

SBA COMMUNICATIONS CORP
 Form 4
 May 12, 2015

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
CARR BRIAN C

2. Issuer Name and Ticker or Trading Symbol
**SBA COMMUNICATIONS CORP
 [SBAC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
05/08/2015

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

BOCA RATON, FL 33487

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | | | |
| Class A Common Stock | 05/08/2015 | | M | | 303 | A | 1 | 2,707 | D |
| Class A Common Stock | 05/09/2015 | | M | | 173 | A | 2 | 2,880 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 50.35 | | | | | (3) 05/17/2019 | Class A Common Stock | 274 |
| Restricted Stock Units | (4) | | | | | (5) (5) | Class A Common Stock | 241 |
| Stock Options (Right to Buy) | \$ 79.67 | | | | | (6) 05/09/2020 | Class A Common Stock | 999 |
| Restricketd Stock Units | (4) | 05/09/2015 | | M | 173 | (7) (7) | Class A Common Stock | 173 |
| Stock Options (Right to Buy) | \$ 96.8 | | | | | (8) 05/08/2021 | Class A Common Stock | 2,202 |
| Restricted Stock Units | (4) | 05/08/2015 | | M | 303 | (9) (9) | Class A Common Stock | 303 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CARR BRIAN C | X | | | |

C/O SBA COMMUNICATIONS CORPORATION
8051 CONGRESS AVENUE
BOCA RATON, FL 33487

Signatures

/s/ Joshua Koenig,
Attorney-in-Fact

05/12/2015

 **Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On May 8, 2015, 303 of the Reporting Person's restricted stock units were settled for an equal number of Class A Common Stock.

(2) On May 9, 2015, 173 of the Reporting Person's restricted stock units were settled for an equal number of Class A Common Stock.

These options vest in accordance with the following schedule: 274 vest on the earlier of May 17, 2013 or the day immediately prior to the

(3) 2013 annual meeting of shareholders; 274 vest on the earlier of May 17, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; and 274 vest on the earlier of May 17, 2015 or the day immediately prior to the 2015 annual meeting of shareholders.

(4) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.

These options vest in accordance with the following schedule: 242 vest on the earlier of May 17, 2014 or the day immediately prior to the

(5) 2014 annual meeting of shareholders and 241 vest on the earlier of May 17, 2015 or the day immediately prior to the 2015 annual meeting of shareholders.

These options vest in accordance with the following schedule: 333 vest on the earlier of May 9, 2014 or the day immediately prior to the

(6) 2014 annual meeting of shareholders; 333 vest on the earlier of May 9, 2015 or the day immediately prior to the 2015 annual meeting of shareholders; and 333 vest on the earlier of May 9, 2016 or the day immediately prior to the 2016 annual meeting of shareholders.

These restricted stock units vest in accordance with the following schedule: 174 vest on the earlier of May 9, 2014 or the day immediately

(7) prior to the 2014 annual meeting of shareholders; 173 vest on the earlier of May 9, 2015 or the day immediately prior to the 2015 annual meeting of shareholders; and 173 vest on the earlier of May 9, 2016 or the day immediately prior to the 2016 annual meeting of shareholders.

These options vest in accordance with the following schedule: 734 vest on the earlier of May 8, 2015 or the day immediately prior to the

(8) 2015 annual meeting of shareholders; 734 vest on the earlier of May 8, 2016 or the day immediately prior to the 2016 annual meeting of shareholders; and 734 vest on the earlier of May 8, 2017 or the day immediately prior to the 2017 annual meeting of shareholders.

These restricted stock units vest in accordance with the following schedule: 303 vest on the earlier of May 8, 2015 or the day immediately

(9) prior to the 2015 annual meeting of shareholders; 303 vest on the earlier of May 8, 2016 or the day immediately prior to the 2016 annual meeting of shareholders; and 303 vest on the earlier of May 8, 2017 or the day immediately prior to the 2017 annual meeting of shareholders.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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