

SILBERSTEIN JASON V  
 Form 4  
 March 16, 2012

**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 \*  
 SILBERSTEIN JASON V

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 SVP - Property Management

(Last) (First) (Middle)  
 C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY N.W.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/16/2012

BOCA RATON, FL 33487  
 (City) (State) (Zip)

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

**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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	03/16/2012		M	15,407	A \$ 19.68	18,528	D
Class A Common Stock	03/16/2012		S	15,407	D \$ 50.3	3,121	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 28.54					<u>(1)</u>	02/26/2014	Class A Common Stock	41,000
Stock Options (Right to Buy)	\$ 32.39					<u>(1)</u>	02/28/2015	Class A Common Stock	47,500
Stock Options (Right to Buy)	\$ 19.68	03/16/2012		M	15,407	<u>(2)</u>	03/05/2016	Class A Common Stock	15,407
Stock Options (Right to Buy)	\$ 35.71					<u>(3)</u>	03/04/2017	Class A Common Stock	27,357
Restricted Stock Units	<u>(4)</u>					<u>(5)</u>	<u>(5)</u>	Class A Common Stock	3,122
Stock Options (Right to Buy)	\$ 42.15					<u>(6)</u>	03/04/2018	Class A Common Stock	26,111
Restricted Stock Units	<u>(4)</u>					<u>(7)</u>	<u>(7)</u>	Class A Common Stock	4,507
Stock Options (Right to Buy)	\$ 47.52					<u>(8)</u>	03/06/2019	Class A Common Stock	27,444

Restricted Stock Units	(4)	(9)	(9)	Class A Common Stock	6,069
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILBERSTEIN JASON V C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY N.W. BOCA RATON, FL 33487			SVP - Property Management	

## Signatures

/s/ Joshua M. Koenig, Attorney-in-Fact 03/16/2012

\_\_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) These options are immediately exercisable.
- (2) These options vest in accordance with the following schedule: 15,407 vest on each of the first through fourth anniversaries of the grant date (March 5, 2009).
- (3) These options vest in accordance with the following schedule: 6,839 vest on each of the first through the third anniversaries of the grant date and 6,840 vest on the fourth anniversary of the grant date (March 4, 2010).
- (4) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (5) These restricted stock units vest in accordance with the following schedule: 1,560 vest on the first anniversary of the grant date and 1,561 vest on each of the second through the fourth anniversaries of the grant date (March 4, 2010).
- (6) These options vest in accordance with the following schedule: 6,527 vest on the first anniversary of the grant date and 6,528 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).
- (7) These restricted stock units vest in accordance with the following schedule: 1,502 vest on each of the first through third anniversaries of the grant date and 1,503 vest on the fourth anniversary of the grant date (March 4, 2011).
- (8) These options vest in accordance with the following schedule: 6,861 vest on each of the first through fourth anniversaries of the grant date (March 6, 2012).
- (9) These restricted stock units vest in accordance with the following schedule: 1,517 vest on each of the first through third anniversaries of the grant date and 1,518 vest on the fourth anniversary of the grant date (March 6, 2012).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.