

SBA COMMUNICATIONS CORP  
 Form 4  
 March 07, 2017

**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 \*  
**BAGWELL KURT L**

(Last) (First) (Middle)

C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

(Street)

BOCA RATON, FL 33487

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 03/04/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 EVP; Pres. - International

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	03/04/2017		M	1,975 A	① 94,926	D	
Class A Common Stock	03/04/2017		F	829 ② D	\$ 114.98 94,097	D	
Class A Common Stock	03/05/2017		M	1,612 A	③ 95,709	D	

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Class A Common Stock	03/05/2017	F	677 <sup>(2)</sup>	D	\$ 114.98	95,032	D
Class A Common Stock	03/06/2016	M	2,045	A	<sup>(4)</sup>	97,077	D
Class A Common Stock	03/06/2016	M	1,853	A	<sup>(5)</sup>	98,930	D
Class A Common Stock	03/06/2016	F	1,644 <sup>(2)</sup>	D	\$ 114.98	97,286	D

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

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(9-02)

**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)	\$ 47.52					<sup>(6)</sup> 03/06/2019	Class A Common Stock 9,12
Stock Options (Right to Buy)	\$ 72.99					<sup>(6)</sup> 03/06/2020	Class A Common Stock 46,8
Restricted Stock Units	<sup>(7)</sup>	03/06/2017		M		<sup>(8)</sup> <sup>(8)</sup>	Class A Common Stock 2,04
Stock Options (Right to Buy)	\$ 95.53					<sup>(9)</sup> 03/06/2021	Class A Common Stock 73,0

Restricted Stock Units	(7)	03/06/2017	M	1,853	(10)	(10)	Class A Common Stock	1,853
Stock Options (Right to Buy)	\$ 124.59				(11)	03/05/2022	Class A Common Stock	64,400
Restricted Stock Units	(7)	03/05/2017	M	1,612	(12)	(12)	Class A Common Stock	1,612
Stock Options (Right to Buy)	\$ 96.58				(13)	03/04/2023	Class A Common Stock	80,800
Restricted Stock Units	(7)	03/04/2017	M	1,975	(14)	(14)	Class A Common Stock	1,975
Stock Options (Right to Buy)	\$ 115.17	03/06/2017	A	68,540	(15)	03/06/2024	Class A Common Stock	68,540
Restricted Stock Units	(7)	03/06/2017	A	7,035	(16)	(16)	Class A Common Stock	7,035

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAGWELL KURT L C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487			EVP; Pres. - International	

## Signatures

/s/ Thomas P. Hunt,  
Attorney-in-Fact

03/07/2017

\*\*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 March 4, 2017, 1,975 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
  - (2) Shares withheld for payment of tax liability.

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- (3) On March 5, 2017, 1,612 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (4) On March 6, 2017, 2,045 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (5) On March 6, 2017, 1,853 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (6) These options are immediately exercisable.
- (7) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (8) These restricted stock units vest in accordance with the following schedule: 2,044 vest on the first through third anniversaries of the grant date and 2,045 vest on the fourth anniversary of the grant date (March 6, 2013).
- (9) These options vest in accordance with the following schedule: 18,265 vest on each of the first and the third anniversary of the grant date and 18,266 vest on each of the second and the fourth anniversary of the grant date (March 6, 2014).
- (10) These restricted stock units vest in accordance with the following schedule: 1,853 vest on each of the first through fourth anniversaries of the grant date (March 6, 2014).
- (11) These options vest in accordance with the following schedule: 16,108 vest on the first anniversary of the grant date and 16,109 vest on each of the second through fourth anniversaries of the grant date (March 5, 2015).
- (12) These restricted stock units vest in accordance with the following schedule: 1,612 vest on each of the first through third anniversaries of the grant date and 1,613 vest on the fourth anniversary of the grant date (March 5, 2015).
- (13) These options vest in accordance with the following schedule: 20,208 vest on each of the first through fourth anniversaries of the grant date (March 4, 2016).
- (14) These restricted stock units vest in accordance with the following schedule: 1,975 vest on each of the first through third anniversaries of the grant date and 1,976 vest on the fourth anniversary of the grant date (March 4, 2016).
- (15) These options vest in accordance with the following schedule: 17,135 vest on each of the first through fourth anniversaries of the grant date (March 6, 2017).
- (16) These restricted stock units vest in accordance with the following schedule: 1,758 vest on the first anniversary of the grant date and 1,759 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).

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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