

SILBERSTEIN JASON V  
 Form 4  
 September 18, 2018

**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)

(Last) (First) (Middle)  
 C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 09/14/2018

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 EVP - Site Leasing

(Street)  
 BOCA RATON, FL 33487

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

(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)	Price			
Class A Common Stock	09/14/2018		M		1,046	A		\$ 95.53	16,874	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)

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**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)	\$ 95.53	09/14/2018		M	1,046	(1) 03/06/2021	Class A Common Stock	1,046
Stock Options (Right to Buy)	\$ 124.59					(2) 03/05/2022	Class A Common Stock	46,965
Restricted Stock Units	(3)					(4) (4)	Class A Common Stock	1,176
Stock Options (Right to Buy)	\$ 96.58					(5) 03/04/2023	Class A Common Stock	58,918
Restricted Stock Units	(3)					(6) (6)	Class A Common Stock	2,880
Stock Options (Right to Buy)	\$ 115.17					(7) 03/06/2024	Class A Common Stock	50,262
Restricted Stock Units	(3)					(8) (8)	Class A Common Stock	3,870
Stock Options (Right to Buy)	\$ 156.5					(9) 03/06/2025	Class A Common Stock	40,556
Restricted Stock Units	(3)					(10) (10)	Class A Common Stock	4,227

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILBERSTEIN JASON V C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487				EVP - Site Leasing

## Signatures

/s/ Thomas P. Hunt, 09/18/2018  
 Attorney-in-Fact

\*\*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: 11,741 vest on each of the first through third anniversaries of the grant date and 11,742 vest on the fourth anniversary of the grant date (March 5, 2015).
- (3) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (4) These restricted stock units vest in accordance with the following schedule: 1,175 vest on each of the first through third anniversaries of the grant date and 1,176 vest on the fourth anniversary of the grant date (March 5, 2015).
- (5) These options vest in accordance with the following schedule: 14,729 vest on each of the first and the third anniversary of the grant date and 14,730 vest on each of the second and the fourth anniversary of the grant date (March 4, 2016).
- (6) These restricted stock units vest in accordance with the following schedule: 1,439 vest on the first anniversary of the grant date and 1,440 vest on each of the second through fourth anniversaries of the grant date (March 4, 2016).
- (7) These options vest in accordance with the following schedule: 12,565 vest on each of the first and the second anniversary of the grant date and 12,566 vest on each of the third and the fourth anniversary of the grant date (March 6, 2017).
- (8) These restricted stock units vest in accordance with the following schedule: 1,289 vest on the first anniversary of the grant date and 1,290 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
- (9) These options vest in accordance with the following schedule: 10,139 vest on each of the first through fourth anniversaries of the grant date (March 6, 2018).
- (10) These restricted stock units vest in accordance with the following schedule: 1,056 vest on the first anniversary of the grant date and 1,057 vest on each of the second through fourth anniversaries of the grant date (March 6, 2018).

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.