

SBA COMMUNICATIONS CORP  
 Form 4  
 May 26, 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)  
 05/21/2015

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)
Class A Common Stock				(A) or (D) Price	3,121	D	

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

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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)	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 50.35					(1) 05/17/2019	Class A Common Stock	274
Stock Options (Right to Buy)	\$ 79.67					(2) 05/09/2020	Class A Common Stock	999
Restrictked Stock Units	(3)					(4) (4)	Class A Common Stock	173
Stock Options (Right to Buy)	\$ 96.8					(5) 05/08/2021	Class A Common Stock	2,202
Restricted Stock Units	(3)					(6) (6)	Class A Common Stock	606
Stock Options (RiGht to Buy)	\$ 113.55	05/21/2015		A	1,899	(7) 05/21/2022	Class A Common Stock	1,899
Restricted Stock Units	(3)	05/21/2015		A	747	(8) (8)	Class A Common Stock	747

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

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

## Signatures

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

05/26/2015

\_\_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) These options are immediately exercisable.

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

(2) 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.

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

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

(4) 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

(5) 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

(6) 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.

These options vest in accordance with the following schedule: 633 vest on the earlier of May 21, 2016 or the day immediately prior to the

(7) 2016 annual meeting of shareholders; 633 vest on the earlier of May 21, 2017 or the day immediately prior to the 2017 annual meeting of shareholders; and 633 vest on the earlier of May 21, 2018 or the day immediately prior to the 2018 annual meeting of shareholders.

These restricted stock units vest in accordance with the following schedule: 249 vest on the earlier of May 21, 2016 or the day

(8) immediately prior to the 2016 annual meeting of shareholders; 249 vest on the earlier of May 21, 2017 or the day immediately prior to the 2017 annual meeting of shareholders; and 249 vest on the earlier of May 21, 2018 or the day immediately prior to the 2018 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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