

SBA COMMUNICATIONS CORP  
 Form 4  
 March 08, 2016

**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 \*  
 Cavanagh Brendan Thomas

(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)  
 03/04/2016

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)  
 Executive Vice President & CFO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Class A Common Stock            | 03/05/2016                           |  | M                              |   | 1,361 A <u>(1)</u>  | 16,039   | D                                 |
| Class A Common Stock            | 03/05/2016                           |  | F                              |   | 373 <u>(2)</u> D \$ 96.58   | 15,666   | D                                 |
| Class A Common Stock            | 03/06/2016                           |  | M                              |   | 1,720 A <u>(3)</u>  | 17,386   | D                                 |

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|                            |            |  |   |                     |   |             |        |   |
|----------------------------|------------|--|---|---------------------|---|-------------|--------|---|
| Class A<br>Common<br>Stock | 03/06/2016 |  | M | 1,545               | A | (4)         | 18,931 | D |
| Class A<br>Common<br>Stock | 03/06/2016 |  | M | 1,537               | A | (5)         | 20,468 | D |
| Class A<br>Common<br>Stock | 03/06/2016 |  | F | <u>1,315</u><br>(2) | D | \$<br>96.58 | 19,153 | 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)               | \$ 35.71   |                                      |  |                                |   | (6) 03/04/2017   | Class A Common Stock 28,400                                   |
| Stock Options (Right to Buy)               | \$ 42.15   |                                      |  |                                |   | (6) 03/04/2018   | Class A Common Stock 29,500                                   |
| Stock Options (Right to Buy)               | \$ 47.52   |                                      |  |                                |   | (6) 03/06/2019   | Class A Common Stock 31,100                                   |
| Restricted Stock Units                     | (7)  | 03/06/2016                           |  | M                              |   | (8) (8)  | Class A Common Stock 1,720                                    |
| Stock Options (Right to Buy)               | \$ 72.99   |                                      |  |                                |   | (9) 03/06/2020   | Class A Common Stock 47,100                                   |

|                              |           |            |   |        |      |            |                      |        |
|------------------------------|-----------|------------|---|--------|------|------------|----------------------|--------|
| Restricted Stock Units       | (7)       | 03/06/2016 | M | 1,545  | (10) | (10)       | Class A Common Stock | 1,545  |
| Stock Options (Right to Buy) | \$ 95.53  |            |   |        | (11) | 03/06/2021 | Class A Common Stock | 60,500 |
| Restricted Stock Units       | (7)       | 03/06/2016 | M | 1,537  | (12) | (12)       | Class A Common Stock | 1,537  |
| Stock Options (Right to Buy) | \$ 124.59 |            |   |        | (13) | 03/05/2022 | Class A Common Stock | 54,400 |
| Restricted Stock Units       | (7)       | 03/05/2016 | M | 1,361  | (14) | (14)       | Class A Common Stock | 1,361  |
| Stock Options (Right to Buy) | \$ 96.58  | 03/04/2016 | A | 68,258 | (15) | 03/04/2023 | Class A Common Stock | 68,258 |
| Restricted Stock Units       | (7)       | 03/04/2016 | A | 6,672  | (16) | (16)       | Class A Common Stock | 6,672  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| Cavanagh Brendan Thomas<br>C/O SBA COMMUNICATIONS CORPORATION<br>8051 CONGRESS AVENUE<br>BOCA RATON, FL 33487 |               |           | Executive Vice President & CFO |       |

## Signatures

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

03/08/2016

\*\*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 5, 2016, 1,361 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 6, 2016, 1,720 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, 2016, 1,545 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, 2016, 1,537 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: 1,719 vest on each of the first and third anniversary of the grant date and 1,720 vest on each of the second and fourth anniversary of the grant date (March 6, 2012).
- (9) These options vest in accordance with the following schedule: 11,799 vest on the first anniversary of the grant date and 11,800 vest on each of the second through fourth anniversaries of the grant date (March 6, 2013).
- (10) These restricted stock units vest in accordance with the following schedule: 1,545 vest on each of the first through fourth anniversaries of the grant date (March 6, 2013).
- (11) These options vest in accordance with the following schedule: 15,147 vest on each of the first through fourth anniversaries of the grant date (March 6, 2014).
- (12) These restricted stock units vest in accordance with the following schedule: 1,536 vest on each of the first and third anniversary of the grant date and 1,537 vest on each of the second and fourth anniversary of the grant date (March 6, 2014).
- (13) These options vest in accordance with the following schedule: 13,602 vest on the first anniversary of the grant date and 13,603 vest on each of the second through fourth anniversaries of the grant date (March 5, 2015).
- (14) These restricted stock units vest in accordance with the following schedule: 1,361 vest on each of the first and third anniversary of the grant date and 1,362 vest on each of the second and fourth anniversary of the grant date (March 5, 2015).
- (15) These options vest in accordance with the following schedule: 17,064 vest on each of the first and third anniversary of the grant date and 17,065 vest on each of the second and fourth anniversary of the grant date (March 4, 2016).
- (16) These restricted stock units vest in accordance with the following schedule: 1,668 vest on each of the first through fourth anniversaries of the grant date (March 4, 2016).

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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