Lazarus Brian D Form 4 May 03, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB 3235-0287 Number:

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

Symbol

(Print or Type Responses)

Lazarus Brian D

SBA COMMUNICATIONS CORP (Check all applicable) [SBAC] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify X_ Officer (give title (Month/Day/Year) below) C/O SBA COMMUNICATIONS 05/01/2012 VP & Chief Accounting Officer

2. Issuer Name and Ticker or Trading

CORPORATION, 5900 BROKEN SOUND PARKWAY, NW

1. Name and Address of Reporting Person *

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

6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

5. Relationship of Reporting Person(s) to

Issuer

BOCA RATON, FL 33487

(City)	(State) (Zip) Table	I - Non-D	erivative (Secur	ities Acqu	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transactio Code (Instr. 8)	4. Securit n(A) or Di (Instr. 3,	spose	d of (D)	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)
Class A Common Stock	05/01/2012		M	5,675	A	\$ 32.39	7,028	D	
Class A Common Stock	05/01/2012		S <u>(1)</u>	5,675	D	\$ 55	1,353	D	

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

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displays a currently valid OMB control number.

$\label{lem:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transact Code (Instr. 8)	Securities		erivative rities nired or osed of r. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 19.68							(2)	03/05/2016	Class A Common Stock	7,305
Stock Options (Right to Buy)	\$ 26.2							(3)	10/09/2016	Class A Common Stock	722
Stock Options (Right to Buy)	\$ 32.39	05/01/2012		M			5,675	(3)	02/28/2015	Class A Common Stock	5,675
Stock Options (Right to Buy)	\$ 31.09							<u>(4)</u>	09/12/2015	Class A Common Stock	2,500
Stock Options (Right to Buy)	\$ 35.71							<u>(5)</u>	03/04/2017	Class A Common Stock	12,626
Restricted Stock Units	<u>(6)</u>							<u>(7)</u>	<u>(7)</u>	Class A Common Stock	1,441
Stock Options (Right to Buy)	\$ 42.15							<u>(8)</u>	03/04/2018	Class A Common Stock	12,011
Restricted Stock Units	<u>(6)</u>							<u>(9)</u>	<u>(9)</u>	Class A Common Stock	2,073

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Stock Options (Right to Buy)	\$ 47.52	<u>(10)</u>	03/06/2019	Class A Common Stock	12,640
Restricted Stock Units	<u>(6)</u>	<u>(11)</u>	<u>(11)</u>	Class A Common Stock	2,795

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner

Officer

Lazarus Brian D C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487

VP & Chief Accounting Officer

Other

Signatures

/s/ Joshua M. Koenig, Attorney-in-Fact 05/03/2012

**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) The sale occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person.
- These options vest in accordance with the following schedule: 7,303 vest on each of the first through the third anniversaries of the grant date and 7,304 vest on the fourth anniversary of the grant date (March 5, 2009).
- (3) These options are immediately exercisable.
- (4) These options vest in accordance with the following schedule: 2,500 vest on each of the first through fourth anniversaries of the grant date (September 12, 2008).
- These options vest in accordance with the following schedule: 3,156 vest on each of the first and the third anniversary of the grant date and 3,157 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).
- (6) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (7) These restricted stock units vest in accordance with the following schedule: 720 vest on each of the first through the third anniversaries of the grant date and 721 vest on the fourth anniversary of the grant date (March 4, 2010).
- (8) These options vest in accordance with the following schedule: 3,002 vest on the first anniversary of the grant date and 3,003 vest on each of the third through fourth anniversaries of the grant date (March 4, 2011).
- (9) These restricted stock units vest in accordance with the following schedule: 691 vest on each of the first through fourth anniversaries of the grant date (March 4, 2011).
- (10) These options vest in accordance with the following schedule: 3,160 vest on each of the first through fourth anniversaries of the grant date (March 6, 2012).
- (11) These restricted stock units vest in accordance with the following schedule: 698 vest on the first anniversary of the grant date and 699 vest on each of the second through fourth anniversaries 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.

Reporting Owners 3