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BAGWELL	KURT L									
Form 4 May 04, 201	2									
FORM	14		GEGU						OMB AF	PROVAL
	••• UNITED	STATES			AND EXC 1, D.C. 205		IGE CC	OMMISSION	OMB Number:	3235-0287
Check th if no lon	MENT OI	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Expires:	January 31, 2005	
subject t Section Form 4 c								Estimated a burden hour response		
Form 5 obligation may con <i>See</i> Instr 1(b).	tinue. Section 17	(a) of the l	Public U	tility Ho		pany	Act of 1	Act of 1934, 935 or Section	·	
(Print or Type	Responses)									
1. Name and A BAGWELI	Address of Reporting L KURT L	Person <u>*</u>	Symbol SBA C	OMMUN	nd Ticker or T NICATION	-	Í	5. Relationship of l ssuer (Check	Reporting Pers	
			[SBAC	-				Director		
(Last) (First) (Middle)							Director 10% Owner X Officer (give title Other (specify below) below)			
CORPORA	COMMUNICATI TION, 5900 BRO ARKWAY, NW		05/03/2	2012			L	/	nt - Internation	al
	(Street)			endment, E onth/Day/Yes	Date Original ar)		A	6. Individual or Joi Applicable Line) _X_ Form filed by O	ne Reporting Per	rson
BOCA RA	ΓΟΝ, FL 33487						Ī	Form filed by Mo Person	ore than One Re	porting
(City)	(State)	(Zip)	Tab	le I - Non-	Derivative S	ecurit	ies Acqui	ired, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if	3. Transacti Code (Instr. 8)		d of (D and 5) (A)))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Class A Common Stock	05/03/2012			М	65,000	А	\$ 32.39	163,929	D	
Class A Common Stock	05/03/2012			М	21,083	А	\$ 19.68	185,012	D	
Class A Common Stock	05/03/2012			М	19,571	A	\$ 35.71	204,583	D	

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Class A Common Stock	05/03/2012	М	10,879	А	\$ 42.15	215,462	D
Class A Common Stock	05/03/2012	S	116,533	D	\$ 54.88 (1)	98,929	D
Class A Common Stock	05/04/2012	G <u>(2)</u>	4,000	D	\$ 0	94,929	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)	e 3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	 5. Number of actionDerivative Securities 8) 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)	\$ 32.39	05/03/2012		М		65,000	(3)	02/28/2015	Class A Common Stock	65,000
Stock Options (Right to Buy)	\$ 19.68	05/03/2012		М		21,083	<u>(4)</u>	03/05/2016	Class A Common Stock	21,083
Stock Options (Right to Buy)	\$ 35.71	05/03/2012		М		19,571	(5)	03/04/2017	Class A Common Stock	19,571
Restricted Stock Units	<u>(6)</u>						(7)	(7)	Class A Common Stock	4,467
Stock Options	\$ 42.15	05/03/2012		М		10,879	(8)	03/04/2018	Class A Common	10,879

(Right to Buy)			Stock	
Restricted Stock Units	<u>(6)</u>	<u>(9)</u> <u>(9)</u>	Class A Common Stock	7,512
Stock Options (Right to Buy)	\$ 47.52	<u>(10)</u> 03/06/20	Class A 19 Common Stock	44,908
Restricted Stock Units	<u>(6)</u>	<u>(11)</u> <u>(11)</u>	Class A Common Stock	9,931

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
BAGWELL KURT L						
C/O SBA COMMUNICATIONS CORPORATION			President -			
5900 BROKEN SOUND PARKWAY, NW			International			
BOCA RATON, FL 33487						
Cignoturoo						

Signatures

/s/ Joshua M. Koenig,

05/04/2012

Date

Attorney-in-Fact

<u>**</u>Signature of Reporting Person

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).

Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$54.56
 (1) to \$55.21 per share. The Reporting Person, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.

- (2) The reporting person transferred these shares as a gift in an exempt transaction pursuant to Rule 16b-5 of the Exchange Act.
- (3) These options are immediately exercisable.
- (4) These options vest in accordance with the following schedule: 21,083 vest on each of the first through fourth anniversaries of the grant date (March 5, 2009).
- (5) These options vest in accordance with the following schedule: 9,785 vest on each of the first and the third anniversary of the grant date and 9,786 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: 2,233 vest on each of the first through the third anniversaries of the grant date and 2,234 vest on the fourth anniversary of the grant date (March 4, 2010).
- (8) These options vest in accordance with the following schedule: 10,879 vest on the first anniversary of the grant date and 10,880 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).

(9)

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These restricted stock units vest in accordance with the following schedule: 2,504 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: 11,227 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: 2,482 vest on the first anniversary of the grant date and 2,483 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.