

Krouse George R Jr  
Form 4  
May 21, 2012

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Krouse George R Jr

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)  
05/17/2012

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

C/O SBA COMMUNICATIONS  
CORPORATION, 5900 BROKEN  
SOUND PARKWAY, NW

(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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

# Edgar Filing: Krouse George R Jr - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8.<br>D<br>S<br>(   |                    |                            |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|---------------------|--------------------|----------------------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                               | (A)                                                            | (D)                                                                 | Date<br>Exercisable | Expiration<br>Date | Title                      | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 28.86                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |                                                                     | (1)                 | 10/28/2019         | Class A<br>Common<br>Stock | 15,000                              |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 32.81                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |                                                                     | (2)                 | 05/06/2017         | Class A<br>Common<br>Stock | 1,362                               |
| Restricted<br>Stock<br>Units                        | (3)                                                                   |                                         |                                                             |                                         |                                                                                                                 |                                                                |                                                                     | (4)                 | (4)                | Class A<br>Common<br>Stock | 622                                 |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 37.76                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |                                                                     | (5)                 | 05/04/2018         | Class A<br>Common<br>Stock | 2,015                               |
| Restricted<br>Stock<br>Units                        | (3)                                                                   |                                         |                                                             |                                         |                                                                                                                 |                                                                |                                                                     | (6)                 | (6)                | Class A<br>Common<br>Stock | 1,230                               |
| Stock<br>Options<br>(Right to<br>Buy)               | \$ 50.35                                                              | 05/17/2012                              |                                                             | A                                       |                                                                                                                 | 1,643                                                          |                                                                     | (7)                 | 05/17/2019         | Class A<br>Common<br>Stock | 1,643                               |
| Restricted<br>Stock<br>Units                        | (3)                                                                   | 05/17/2012                              |                                                             | A                                       |                                                                                                                 | 1,449                                                          |                                                                     | (8)                 | (8)                | Class A<br>Common<br>Stock | 1,449                               |

## Reporting Owners

| Reporting Owner Name / Address                                                                                    | Relationships                    |
|-------------------------------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                                                   | Director 10% Owner Officer Other |
| Krouse George R Jr<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY, NW<br>BOCA RATON, FL 33487 | X                                |

## Signatures

/s/ Joshua M. Koenig,  
Attorney-in-Fact

05/21/2012

\_\_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) These options vest in accordance with the following schedule: 5,000 vest on each of the first through fifth anniversaries of the grant date (October 28, 2009).

These options vest in accordance with the following schedule: 680 vest on the earlier of May 6, 2011 or the day immediately prior to the 2011 annual meeting of shareholders; 681 vest on the earlier of May 6, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; and 681 vest on the earlier of May 6, 2013 or the day immediately prior to the 2013 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: 622 vest on the earlier of May 6, 2011 or the day immediately prior to the 2011 annual meeting of shareholders; 622 vest on the earlier of May 6, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; and 622 vest on the earlier of May 6, 2013 or the day immediately prior to the 2013 annual meeting of shareholders.

(5) These options vest in accordance with the following schedule: 672 vest on the earlier of May 4, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; 671 vest on the earlier of May 4, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; and 672 vest on the earlier of May 4, 2014 or the day immediately prior to the 2014 annual meeting of shareholders.

(6) These restricted stock units vest in accordance with the following schedule: 615 vest on the earlier of May 4, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; 615 vest on the earlier of May 4, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; and 615 vest on the earlier of May 4, 2014 or the day immediately prior to the 2014 annual meeting of shareholders.

(7) These options vest in accordance with the following schedule: 548 vest on the earlier of May 17, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; 547 vest on the earlier of May 17, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; and 548 vest on the earlier of May 17, 2015 or the day immediately prior to the 2015 annual meeting of shareholders.

(8) These restricted stock units vest in accordance with the following schedule: 483 vest on the earlier of May 17, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; 483 vest on the earlier of May 17, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; and 483 vest on the earlier of May 17, 2015 or the day immediately prior to the 2015 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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