

SBA COMMUNICATIONS CORP  
 Form 4  
 August 19, 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 \*  
**BAGWELL KURT L**

(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)  
 08/17/2015

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)  
 EVP; Pres. - International

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	08/17/2015		M		2,372 A \$ 42.15	86,866	D
Class A Common Stock	08/17/2015		F		785 <sup>(1)</sup> D \$ 127.4	86,081	D
Class A Common Stock	08/17/2015		M		8,508 A \$ 42.15	94,589	D

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Class A Common Stock	08/17/2015		M	11,227	A	\$ 47.52	105,816	D
Class A Common Stock	08/17/2015		S	19,735	D	\$ 127.77 (2)	86,081	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 42.15	08/17/2015		M	10,880	(3)	03/04/2018	Class A Common Stock	10,880
Stock Options (Right to Buy)	\$ 47.52	08/17/2015		M	11,227	(4)	03/06/2019	Class A Common Stock	11,227
Restricted Stock Units	(5)					(6)	(6)	Class A Common Stock	2,483
Stock Options (Right to Buy)	\$ 72.99					(7)	03/06/2020	Class A Common Stock	46,836
Restricted Stock Units	(5)					(8)	(8)	Class A Common Stock	4,089
Stock Options	\$ 95.53					(9)	03/06/2021	Class A Common	73,062

(Right to Buy)				Stock	
Restricted Stock Units	(5)		(10)	(10)	Class A Common Stock 5,559
Stock Options (Right to Buy)	\$ 124.59		(11)	03/05/2022	Class A Common Stock 64,435
Restricted Stock Units	(5)		(12)	(12)	Class A Common Stock 6,449

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAGWELL KURT L C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487			EVP; Pres. - International	

## Signatures

/s/ Thomas P. Hunt, 08/19/2015  
Attorney-in-Fact

\*\*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) Represents shares used to pay option exercise price.
- (2) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$127.75 to \$127.94 per share. The Reporting Person, upon request, will provide the Securites 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.
- (3) These options are immediately exercisable.
- (4) 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).
- (5) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (6) 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).
- (7) These options vest in accordance with the following schedule: 15,612 vest on each of the first through fourth anniversaries of the grant date (March 6, 2013).
- (8) These restricted stock units vest in accordance with the following schedule: 2,044 vest on the first through third anniversaries of the grant date and 2,045 vest on the fourth anniversary of the grant date (March 6, 2013).
- (9)

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These options vest in accordance with the following schedule: 18,265 vest on each of the first and the third anniversary of the grant date and 18,266 vest on each of the second and the fourth anniversary of the grant date (March 6, 2014).

- (10) These restricted stock units vest in accordance with the following schedule: 1,853 vest on each of the first through fourth anniversaries of the grant date (March 6, 2014).
- (11) These options vest in accordance with the following schedule: 16,108 vest on the first anniversary of the grant date and 16,109 vest on each of the second through fourth anniversaries of the grant date (March 5, 2015).
- (12) These restricted stock units vest in accordance with the following schedule: 1,612 vest on each of the first through third anniversaries of the grant date and 1,613 vest on the fourth anniversary of the grant date (March 5, 2015).

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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