

SBA COMMUNICATIONS CORP  
 Form 4  
 March 26, 2014

**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 \*  
**STOOPS JEFFREY**

(Last) (First) (Middle)

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

(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)  
 03/24/2014

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)  
 Chief Executive Officer & Pres

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Class A Common Stock            | 03/24/2014                           |  | M                              |   | 2,800   | A  | \$ 35.71  |
| Class A Common Stock            |                                      |  |                                |   | 5,175   | I  | By Trust <sup>(1)</sup>                               |
| Class A Common Stock            |                                      |  |                                |   | 5,175   | I  | By Trust <sup>(1)</sup>                               |

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|                            |         |   |   |
|----------------------------|---------|---|---|
| Class A<br>Common<br>Stock | 5,175   | I | By Trust <sup>(1)</sup>                     |
| Class A<br>Common<br>Stock | 3,950   | I | By Trust <sup>(1)</sup>                     |
| Class A<br>Common<br>Stock | 569,863 | I | By Limited<br>Partnership<br><sup>(2)</sup> |

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)               | \$ 32.39   |                                      |  |                                |   | <sup>(3)</sup>   | 02/28/2015  | Class A Common Stock | 146,913                    |
| Stock Options (Right to Buy)               | \$ 35.71   | 03/24/2014                           |  | M                              | 2,800   | <sup>(3)</sup>   | 03/04/2017  | Class A Common Stock | 2,800                      |
| Stock Options (Right to Buy)               | \$ 42.15   |                                      |  |                                |   | <sup>(4)</sup>   | 03/04/2018  | Class A Common Stock | 97,483                     |
| Restricted Stock Units                     | <sup>(5)</sup>   |                                      |  |                                |   | <sup>(6)</sup>   | <sup>(6)</sup>  | Class A Common Stock | 5,609                      |
| Stock Options                              | \$ 47.52   |                                      |  |                                |   | <sup>(7)</sup>   | 03/06/2019  | Class A Common       | 106,450                    |

|                              |          |      |            |                      |         |
|------------------------------|----------|------|------------|----------------------|---------|
| (Right to Buy)               |          |      |            | Stock                |         |
| Restricted Stock Units       | (5)      | (8)  | (8)        | Class A Common Stock | 11,771  |
| Stock Options (Right to Buy) | \$ 72.99 | (9)  | 03/06/2020 | Class A Common Stock | 145,228 |
| Restricted Stock Units       | (5)      | (10) | (10)       | Class A Common Stock | 14,263  |
| Stock Options (Right to Buy) | \$ 95.53 | (11) | 03/06/2021 | Class A Common Stock | 175,529 |
| Restricted Stock Units       | (5)      | (12) | (12)       | Class A Common Stock | 17,807  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| STOOPS JEFFREY<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY, NW<br>BOCA RATON, FL 33487 | X             |           | Chief Executive Officer & Pres |       |

## Signatures

/s/ Joshua M. Koenig, 03/26/2014  
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) Each of the four different trusts is for the benefit of one of the Reporting Person's four children.  
These shares are owned by Calculated Risk Partners, L.P., a Delaware limited partnership ("CRLP"). The Reporting Person and his spouse control the general partner of CRLP. The Reporting Person disclaims beneficial ownership of the stock owned by CRLP except to the extent of his pecuniary interest therein.
- (2) These options are immediately exercisable.
- (3) These options vest in accordance with the following schedule: 24,370 vest on the first anniversary of the grant date and 24,371 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).
- (4) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.

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- (6) These restricted stock units vest in accordance with the following schedule: 5,608 vest on the first anniversary of the grant date and 5,609 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).
- (7) These options vest in accordance with the following schedule: 26,612 vest on each of the first and third anniversaries of the grant date and 26,613 vest on each of the second and fourth anniversaries (March 6, 2012).
- (8) These restricted stock units vest in accordance with the following schedule: 5,885 vest on each of the first through third anniversaries of the grant date and 5,886 vest on the fourth anniversary of the grant date (March 6, 2012).
- (9) These options vest in accordance with the following schedule: 36,307 vest on each of the first through fourth anniversaries of the grant date (March 6, 2013).
- (10) These restricted stock units vest in accordance with the following schedule: 4,754 vest on each of the first through third anniversaries of the grant date and 4,755 vest on the fourth anniversary of the grant date (March 6, 2013).
- (11) These options vest in accordance with the following schedule: 43,882 vest on each of the first through third anniversaries of the grant date and 43,883 vest on the fourth anniversary of the grant date (March 6, 2014).
- (12) These restricted stock units vest in accordance with the following schedule: 4,451 vest on the first anniversary of the grant date and 4,452 on each of the second through fourth anniversaries of the grant date (March 6, 2014).

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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