

STOOPS JEFFREY  
Form 4  
August 24, 2018

**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

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)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer & Pres

C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

(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 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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	08/22/2018		M	2,104	A	\$ 47.52	268,756 D
Class A Common Stock	08/22/2018		M	1,370	A	\$ 72.99	270,126 D
Class A Common Stock	08/22/2018		M	1,046	A	\$ 95.53	271,172 D

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Class A Common Stock	08/22/2018	S	5,199	D	\$ 154.1 (1)	265,973	D	
Class A Common Stock	08/22/2018	S	3,600	D	\$ 155.13 (2)	262,373	D	
Class A Common Stock	08/22/2018	S	1,201	D	\$ 155.95 (3)	261,172	D	
Class A Common Stock	08/22/2018	S	8,500	D	\$ 154.33 (4)	481,363	I	By Limited Partnership (5)
Class A Common Stock	08/22/2018	S	1,300	D	\$ 154.98 (6)	480,063	I	By Limited Partnership (5)
Class A Common Stock	08/22/2018	S	200	D	\$ 155.96 (7)	479,863	I	By Limited Partnership (5)
Class A Common Stock	08/23/2018	M	21,000	A	\$ 47.52	282,172	D	
Class A Common Stock	08/23/2018	F	12,192 (8)	D	\$ 154.1	269,980	D	
Class A Common Stock	08/23/2018	S	10,000	D	\$ 153.74 (9)	259,980	D	
Class A Common Stock	08/23/2018	S	10,000	D	\$ 153.75 (10)	469,863	I	By Limited Partnership (5)
Class A Common Stock						5,675	I	By Trust (11)
Class A Common Stock						5,425	I	By Trust (11)
Class A Common Stock						5,175	I	By Trust (11)
Class A Common Stock						3,950	I	By Trust (11)

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)	\$ 47.52	08/22/2018		M	2,104	<u>(12)</u>	03/06/2019	Class A Common Stock	2,104
Stock Options (Right to Buy)	\$ 47.52	08/23/2018		M	21,000	<u>(12)</u>	03/06/2019	Class A Common Stock	21,000
Stock Options (Right to Buy)	\$ 72.99	08/22/2018		M	1,370	<u>(12)</u>	03/06/2020	Class A Common Stock	1,370
Stock Options (Right to Buy)	\$ 95.53	08/22/2018		M	1,046	<u>(12)</u>	03/06/2021	Class A Common Stock	1,046
Stock Options (Right to Buy)	\$ 124.59					<u>(13)</u>	03/05/2022	Class A Common Stock	160,715
Restricted Stock Units	<u>(14)</u>					<u>(15)</u>	<u>(15)</u>	Class A Common Stock	4,022
Stock Options (Right to Buy)	\$ 96.58					<u>(16)</u>	03/04/2023	Class A Common Stock	201,614
Restricted Stock	<u>(14)</u>					<u>(17)</u>	<u>(17)</u>	Class A Common	9,854

Units					Stock	
Stock Options (Right to Buy)	\$ 115.17		(18)	03/06/2024	Class A Common Stock	173,635
Restricted Stock Units	(14)		(19)	(19)	Class A Common Stock	13,368
Stock Options (Right to Buy)	\$ 156.5		(20)	03/06/2025	Class A Common Stock	137,601
Restricted Stock Units	(14)		(21)	(21)	Class A Common Stock	14,343

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOOPS JEFFREY C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487	X		Chief Executive Officer & Pres	

## Signatures

/s/ Thomas P. Hunt, Attorney-in-Fact  
Date: 08/24/2018

\*\*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 the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$153.58 to \$154.52 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. These shares were sold pursuant to a trading plan adopted under Rule 10b5-1 on August 8, 2018.
  - (2) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$154.69 to \$155.51 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. These shares were sold pursuant to a trading plan adopted under Rule 10b5-1 on August 8, 2018.
  - (3) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$155.83 to \$156.10 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. These shares were sold pursuant to a trading plan adopted under Rule 10b5-1 on August 8, 2018.
  - (4) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$153.68 to \$154.66 per share. The Reporting Person, upon request, will provide the Securities and Exchange Commission staff, the issuer or a

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security holder of the issuer full information regarding the number of shares sold at each separate price. These shares were sold pursuant to a trading plan adopted under Rule 10b5-1 on August 8, 2018.

- (5) 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.
- (6) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$154.68 to \$155.51 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. These shares were sold pursuant to a trading plan adopted under Rule 10b5-1 on August 8, 2018.
- (7) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$155.82 to \$156.10 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. These shares were sold pursuant to a trading plan adopted under Rule 10b5-1 on August 8, 2018.
- (8) Shares withheld for payment of tax liability and option exercise price.
- (9) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$153.49 to \$154.14 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. These shares were sold pursuant to a trading plan adopted under Rule 10b5-1 on August 8, 2018.
- (10) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$153.34 to \$154.18 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. These shares were sold pursuant to a trading plan adopted under Rule 10b5-1 on August 8, 2018.
- (11) Each of the four different trusts is for the benefit of one of the Reporting Person's four children.
- (12) These options are immediately exercisable.
- (13) These options vest in accordance with the following schedule: 40,178 vest on the first anniversary of the grant date and 40,179 vest on each of the second through fourth anniversaries of the grant date (March 5, 2015).
- (14) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (15) These restricted stock units vest in accordance with the following schedule: 4,021 vest on the first anniversary of the grant date and 4,022 vest on each of the second through fourth anniversaries of the grant date (March 5, 2015).
- (16) These options vest in accordance with the following schedule: 50,403 vest on each of the first and third anniversary of the grant date and 50,404 vest on each of the second and fourth anniversary of the grant date (March 4, 2016).
- (17) These restricted stock units vest in accordance with the following schedule: 4,926 vest on the first anniversary of the grant date and 4,927 vest on each of the second through fourth anniversaries of the grant date (March 4, 2016).
- (18) These options vest in accordance with the following schedule: 43,408 vest on the first anniversary of the grant date and 43,409 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
- (19) These restricted stock units vest in accordance with the following schedule: 4,455 vest on the first anniversary of the grant date and 4,456 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
- (20) These options vest in accordance with the following schedule: 34,400 vest on each of the first through third anniversaries of the grant date and 34,401 vest on the fourth anniversary of the grant date (March 6, 2018).
- (21) These restricted stock units vest in accordance with the following schedule: 3,585 vest on the first anniversary of the grant date and 3,586 vest on each of the second through fourth anniversaries of the grant date (March 6, 2018).

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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