

Cavanagh Brendan Thomas  
 Form 4  
 November 20, 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 \*  
 Cavanagh Brendan Thomas

2. Issuer Name and Ticker or Trading Symbol  
 SBA COMMUNICATIONS CORP  
 [SBAC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Executive Vice President & CFO

(Last) (First) (Middle)  
 C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 11/16/2018

(Street)  
 BOCA RATON, FL 33487

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

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	11/16/2018		M	28,999	A	\$ 47.52	81,810 D
Class A Common Stock	11/16/2018		M	45,829	A	\$ 72.99	127,639 D
Class A Common Stock	11/16/2018		M	51,842	A	\$ 95.53	179,481 D

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Class A Common Stock	11/16/2018	S	139,138	D	\$ 172.11 (1)	40,343	D
Class A Common Stock	11/16/2018	S	879	D	\$ 173.1 (2)	39,464	D
Class A Common Stock	11/19/2018	M	8,746	A	\$ 95.53	48,210	D
Class A Common Stock	11/19/2018	M	1,370	A	\$ 72.99	49,580	D
Class A Common Stock	11/19/2018	F	1,163 (3)	D	\$ 172.02	48,417	D
Class A Common Stock	11/19/2018	S	5,404	D	\$ 172.67 (4)	43,013	D
Class A Common Stock	11/19/2018	S	2,296	D	\$ 173.46 (5)	40,717	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 47.52	11/16/2018		M	28,999	(6)	03/06/2019	Class A Common Stock	28,999
	\$ 72.99	11/16/2018		M	45,829	(6)	03/06/2020		45,829

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Stock Options (Right to Buy)								Class A Common Stock	
Stock Options (Right to Buy)	\$ 72.99	11/19/2018	M	1,370	<u>(6)</u>	03/06/2020		Class A Common Stock	1,370
Stock Options (Right to Buy)	\$ 95.53	11/16/2018	M	51,842	<u>(6)</u>	03/06/2021		Class A Common Stock	51,842
Stock Options (Right to Buy)	\$ 95.53	11/19/2018	M	8,746	<u>(6)</u>	03/06/2021		Class A Common Stock	8,746
Stock Options (Right to Buy)	\$ 124.59				<u>(7)</u>	03/05/2022		Class A Common Stock	54,411
Restricted Stock Units	<u>(8)</u>				<u>(9)</u>	<u>(9)</u>		Class A Common Stock	1,362
Stock Options (Right to Buy)	\$ 96.58				<u>(10)</u>	03/04/2023		Class A Common Stock	68,258
Restricted Stock Units	<u>(8)</u>				<u>(11)</u>	<u>(11)</u>		Class A Common Stock	3,336
Stock Options (Right to Buy)	\$ 115.17				<u>(12)</u>	03/06/2024		Class A Common Stock	60,163
Restricted Stock Units	<u>(8)</u>				<u>(13)</u>	<u>(13)</u>		Class A Common Stock	4,632
Stock Options (Right to Buy)	\$ 156.5				<u>(14)</u>	03/06/2025		Class A Common Stock	50,212
Restricted Stock Units	<u>(8)</u>				<u>(15)</u>	<u>(15)</u>		Class A Common Stock	5,234

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh Brendan Thomas C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487			Executive Vice President & CFO	

## Signatures

/s/ Thomas P. Hunt,  
Attorney-in-Fact

11/20/2018

\*\*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 \$172.00 to \$172.96 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) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$173.00 to \$173.23 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.
  - (3) Represents shares used to pay option exercise price.
  - (4) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$172.26 to \$173.20 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.
  - (5) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$173.22 to \$173.71 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.
  - (6) These options are immediately exercisable.
  - (7) These options vest in accordance with the following schedule: 13,602 vest on the first anniversary of the grant date and 13,603 vest on each of the second through fourth anniversaries of the grant date (March 5, 2015).
  - (8) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
  - (9) These restricted stock units vest in accordance with the following schedule: 1,361 vest on each of the first and third anniversary of the grant date and 1,362 vest on each of the second and fourth anniversary of the grant date (March 5, 2015).
  - (10) These options vest in accordance with the following schedule: 17,064 vest on each of the first and third anniversary of the grant date and 17,065 vest on each of the second and fourth anniversary of the grant date (March 4, 2016).
  - (11) These restricted stock units vest in accordance with the following schedule: 1,668 vest on each of the first through fourth anniversaries of the grant date (March 4, 2016).
  - (12) These options vest in accordance with the following schedule: 15,040 vest on the first anniversary of the grant date and 15,041 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
  - (13) These restricted stock units vest in accordance with the following schedule: 1,543 vest on the first anniversary of the grant date and 1,544 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
  - (14) These options vest in accordance with the following schedule: 12,553 vest on each of the first through fourth anniversaries of the grant date (March 6, 2018).
  - (15)

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These restricted stock units vest in accordance with the following schedule: 1,308 vest on each of the first and the third anniversaries of the grant date, and 1,309 vest on each of the second and the 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. 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.