

SBA COMMUNICATIONS CORP  
 Form 4  
 September 11, 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**

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)  
 Chief Executive Officer & Pres

(Last) (First) (Middle)  
**C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY, NW**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/09/2014**

**BOCA RATON, FL 33487**  
 (City) (State) (Zip)

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

**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	09/09/2014		S			27,300	D	\$ 112.11 <u>(1)</u>	542,563	I	By Limited Partnership <u>(2)</u>
Class A Common Stock	09/09/2014		S			2,700	D	\$ 113.14 <u>(3)</u>	539,863	I	By Limited Partnership <u>(2)</u>
Class A Common Stock	09/10/2014		M			46,913	A	\$ 32.39	382,832	D	

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Class A Common Stock	09/10/2014	F	<u>24,913</u> (4)	D	\$ 112.7	357,919	D	
Class A Common Stock	09/11/2014	G <sup>(5)</sup>	27,000	D	\$ 0	330,919	D	
Class A Common Stock						5,175	I	By Trust <sup>(6)</sup>
Class A Common Stock						5,175	I	By Trust <sup>(6)</sup>
Class A Common Stock						5,175	I	By Trust <sup>(6)</sup>
Class A Common Stock						3,950	I	By Trust <sup>(6)</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	09/10/2014		M	46,913	<sup>(7)</sup>	02/28/2015	Class A Common Stock	46,913
Stock Options (Right to Buy)	\$ 35.71					<sup>(7)</sup>	03/04/2017	Class A Common Stock	81,798
	\$ 42.15					<sup>(8)</sup>	03/04/2018		97,483

Stock Options (Right to Buy)				Class A Common Stock	
Restricted Stock Units	(9)	(10)	(10)	Class A Common Stock	5,609
Stock Options (Right to Buy)	\$ 47.52	(11)	03/06/2019	Class A Common Stock	106,450
Restricted Stock Units	(9)	(12)	(12)	Class A Common Stock	11,771
Stock Options (Right to Buy)	\$ 72.99	(13)	03/06/2020	Class A Common Stock	145,228
Restricted Stock Units	(9)	(14)	(14)	Class A Common Stock	14,263
Stock Options (Right to Buy)	\$ 95.53	(15)	03/06/2021	Class A Common Stock	175,529
Restricted Stock Units	(9)	(16)	(16)	Class A Common Stock	17,807

## Reporting Owners

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

## Signatures

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

09/11/2014

\_\_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 \$112.00 to \$112.24 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) 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.
- (3) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$113.10 to \$113.32 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.
- (4) Shares withheld for payment of tax liability and option exercise price.
- (5) The Reporting Person gifted these shares to a non-profit foundation of which the Reporting Person serves as the President and one of the two directors in an exempt transaction pursuant to Rule 16b-5 of the Exchange Act.
- (6) Each of the four different trusts is for the benefit of one of the Reporting Person's four children.
- (7) These options are immediately exercisable.
- (8) 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).
- (9) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (10) 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).
- (11) 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).
- (12) 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).
- (13) 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).
- (14) 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).
- (15) 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).
- (16) 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. 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.