

Krouse George R Jr  
Form 4  
November 13, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Krouse George R Jr

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)  
11/09/2018

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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 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)			
Class A Common Stock	11/09/2018		M	1,538	A \$ 100	12,069	D
Class A Common Stock	11/09/2018		F	1,122 (1)	D \$ 171.52	10,947	D
Class A Common Stock	11/12/2018		S	416	D \$ 171.75 (2)	10,531	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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)		8. Amount or Number of Shares	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 113.55							(3)	05/21/2022	Class A Common Stock	1,899
Stock Options (Right to Buy)	\$ 100	11/09/2018		M		1,538		(4)	05/13/2023	Class A Common Stock	1,538
Restricted Stock Units	(5)							(6)	(6)	Class A Common Stock	303
Stock Options (Right to Buy)	\$ 132							(7)	05/18/2024	Class A Common Stock	1,977
Restricted Stock Units	(5)							(8)	(8)	Class A Common Stock	539
Stock Options (Right to Buy)	\$ 157.51							(9)	05/17/2025	Class A Common Stock	1,411
Restricted Stock Units	(5)							(10)	(10)	Class A Common Stock	602

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Krouse George R Jr C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487	X			

## Signatures

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

11/13/2018

\_\_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) Shares withheld for payment of tax liability and option exercise price.

Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction were \$171.73 and \$171.75 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) These options are immediately exercisable.

These options vest in accordance with the following schedule: 769 vest on the earlier of May 13, 2017 or the day immediately prior to the 2017 annual meeting of shareholders; 769 vest on the earlier of May 13, 2018 or the day immediately prior to the 2018 annual meeting of shareholders; and 770 vest on the earlier of May 13, 2019 or the day immediately prior to the 2019 annual meeting of shareholders.

(5) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.

These restricted stock units vest in accordance with the following schedule: 302 vest on the earlier of May 13, 2017 or the day immediately prior to the 2017 annual meeting of shareholders; 302 vest on the earlier of May 13, 2018 or the day immediately prior to the 2018 annual meeting of shareholders; and 303 vest on the earlier of May 13, 2019 or the day immediately prior to the 2019 annual meeting of shareholders.

(7) These options vest in accordance with the following schedule: 658 vest on May 1, 2018; 659 vest on May 1, 2019; and 660 vest on May 1, 2020.

(8) These restricted stock units vest in accordance with the following schedule: 268 vest on May 1, 2018; 269 vest on May 1, 2019; and 270 vest on May 1, 2020.

(9) These options vest in accordance with the following schedule: 470 vest on May 1, 2019; 470 vest on May 1, 2020; and 471 vest on May 1, 2021.

(10) These restricted stock units vest in accordance with the following schedule: 200 vest on May 1, 2019; 201 vest on May 1, 2020; and 201 vest on May 1, 2021.

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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