

SBA COMMUNICATIONS CORP  
 Form 4  
 March 07, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A Common Stock	03/04/2017		M	4,926	A	Ⓐ	357,873 <sup>(2)</sup>	D
Class A Common Stock	03/04/2017		F	2,067 <sup>(3)</sup>	D	\$ 114.98	355,806	D
Class A Common Stock	03/05/2017		M	4,022	A	Ⓐ	359,828	D

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Class A Common Stock	03/05/2017	F	1,688 (3)	D	\$ 114.98	358,140	D	
Class A Common Stock	03/06/2017	M	4,755	A	(5)	362,895	D	
Class A Common Stock	03/06/2017	M	4,452	A	(6)	367,347	D	
Class A Common Stock	03/06/2017	F	3,363 (3)	D	\$ 114.98	363,984	D	
Class A Common Stock						489,863	I	By Limited Partnership (7)
Class A Common Stock						5,675	I	By Trust (8)
Class A Common Stock						5,425	I	By Trust (8)
Class A Common Stock						5,175	I	By Trust (8)
Class A Common Stock						3,950	I	By Trust (8)

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 Underlying Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
	\$ 47.52					(9)		03/06/2019			106

Stock Options (Right to Buy)								Class A Common Stock	
Stock Options (Right to Buy)	\$ 72.99				(9)	03/06/2020		Class A Common Stock	145
Restricted Stock Units	(10)	03/06/2017	M	4,755	(11)	(11)		Class A Common Stock	4,755
Stock Options (Right to Buy)	\$ 95.53				(12)	03/06/2021		Class A Common Stock	175
Restricted Stock Units	(10)	03/06/2017	M	4,452	(13)	(13)		Class A Common Stock	4,452
Stock Options (Right to Buy)	\$ 124.59				(14)	03/05/2022		Class A Common Stock	160
Restricted Stock Units	(10)	03/05/2017	M	4,022	(15)	(15)		Class A Common Stock	4,022
Stock Options (Right to Buy)	\$ 96.58				(16)	03/04/2023		Class A Common Stock	201
Restricted Stock Units	(10)	03/04/2017	M	4,926	(17)	(17)		Class A Common Stock	4,926
Stock Options (Right to Buy)	\$ 115.17	03/06/2017	A	173,635	(18)	03/06/2024		Class A Common Stock	173,635
Restricted Stock Units	(10)	03/06/2017	A	17,823	(19)	(19)		Class A Common Stock	17,823

## 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 &amp; Pres

## Signatures

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

03/07/2017

\*\*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) On March 4, 2017, 4,926 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (2) Includes 221 shares acquired on February 27, 2017 pursuant to the SBA Communications Corporation 2008 Employee Stock Purchase Plan.
- (3) Shares withheld for payment of tax liability.
- (4) On March 5, 2017, 4,022 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (5) On March 6, 2017, 4,755 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (6) On March 6, 2017, 4,452 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.  
 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.
- (7) Each of the four different trusts is for the benefit of one of the Reporting Person's four children.
- (8) These options are immediately exercisable.
- (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: 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).
- (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) 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).
- (15) 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).
- (16) 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).
- (17) 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).
- (18)
- (19)

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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).

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.