

Ciarfella Mark R  
Form 4  
August 07, 2017

**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  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Ciarfella Mark R

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)

08/04/2017

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

EVP - Operations

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)

\_\_\_\_X\_\_\_\_ 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	08/04/2017		M	9,655	A \$ 96.58	21,403	D
Class A Common Stock	08/04/2017		S	9,655	D \$ 140.74	11,748	D

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

**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. Date of Acquisition or Disposition (Month/Day/Year)	9. Date of Exercise or Expiration (Month/Day/Year)	10. Title and Amount of Underlying Securities (Instr. 3 and 4)	11. Date of Acquisition or Disposition (Month/Day/Year)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 47.52							(1)	03/06/2019	Class A Common Stock	1
Stock Options (Right to Buy)	\$ 95.53							(2)	03/06/2021	Class A Common Stock	19,792
Stock Options (Right to Buy)	\$ 95.53							(2)	03/06/2021	Class A Common Stock	7,574
Restricted Stock Units	(3)							(4)	(4)	Class A Common Stock	769
Stock Options (Right to Buy)	\$ 124.59							(5)	03/05/2022	Class A Common Stock	30,069
Restricted Stock Units	(3)							(6)	(6)	Class A Common Stock	1,505
Stock Options (Right to Buy)	\$ 96.58	08/04/2017		M		9,655		(7)	03/04/2023	Class A Common Stock	9,655
Restricted Stock Units	(3)							(8)	(8)	Class A Common Stock	2,832

Stock Options (Right to Buy)	\$ 115.17	(9)	03/06/2024	Class A Common Stock	33,508
Restricted Stock Units	(3)	(10)	(10)	Class A Common Stock	3,439

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ciarfella Mark R C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487			EVP - Operations	

## Signatures

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

08/07/2017

\_\_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) These options are immediately exercisable.
  - (2) These options vest in accordance with the following schedule: 7,573 vest on each of the first and the third anniversary of the grant date and 7,574 vest on each of the second and the fourth anniversary of the grant date (March 6, 2014).
  - (3) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
  - (4) These restricted stock units vest in accordance with the following schedule: 768 vest on each of the first through third anniversaries of the grant date and 769 vest on the fourth anniversary of the grant date (March 6, 2014).
  - (5) These options vest in accordance with the following schedule: 7,517 vest on each of the first through third anniversaries of the grant date and 7,518 vest on the fourth anniversary of the grant date (March 5, 2015).
  - (6) These restricted stock units vest in accordance with the following schedule: 752 vest on each of the first through third anniversaries of the grant date and 753 vest on the fourth anniversary of the grant date (March 5, 2015).
  - (7) These options vest in accordance with the following schedule: 9,655 vest on each of the first through fourth anniversaries of the grant date (March 4, 2016).
  - (8) These restricted stock units vest in accordance with the following schedule: 943 vest on the first anniversary of the grant date and 944 vest on each of the second through fourth anniversaries of the grant date (March 4, 2016).
  - (9) These options vest in accordance with the following schedule: 8,377 vest on each of the first through fourth anniversaries of the grant date (March 6, 2017).
  - (10) These restricted stock units vest in accordance with the following schedule: 859 vest on the first anniversary of the grant date and 860 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.

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