

BAGWELL KURT L  
Form 4  
March 08, 2011

**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 \*  
BAGWELL KURT L

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)  
03/04/2011

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
President - International

C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY, NW

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	03/04/2011		M	2,233	A	117,266	D
Class A Common Stock	03/04/2011		F	814 <sup>(2)</sup>	D	\$ 42 116,452	D

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

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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)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Options (Right to Buy)	\$ 28.54						(3)	02/26/2014	Class A Common Stock	55,000
Stock Options (Right to Buy)	\$ 32.39						(4)	02/28/2015	Class A Common Stock	65,000
Stock Options (Right to Buy)	\$ 19.68						(5)	03/05/2016	Class A Common Stock	63,200
Stock Options (Right to Buy)	\$ 35.71						(6)	03/04/2017	Class A Common Stock	39,100
Restricted Stock Units	(7)	03/04/2011		M		2,233	(8)	(8)	Class A Common Stock	2,233
Stock Options (Right to Buy)	\$ 42.15	03/04/2011		A		43,519	(9)	03/04/2018	Class A Common Stock	43,519
Restricted Stock Units	(7)	03/04/2011		A		10,016	(10)	(10)	Class A Common Stock	10,016

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director      10% Owner      Officer      Other

BAGWELL KURT L  
C/O SBA COMMUNICATIONS CORPORATION  
5900 BROKEN SOUND PARKWAY, NW  
BOCA RATON, FL 33487

President -  
International

## Signatures

/s/ Kurt L.

Bagwell

03/08/2011

\*\*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, 2011, 2,233 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
  - (2) Shares withheld for payment of tax liability.
  - (3) These options are immediately exercisable.
  - (4) These options vest in accordance with the following schedule: 16,250 vest on each of the first through fourth anniversaries of the grant date (February 28, 2008).
  - (5) These options vest in accordance with the following schedule: 21,083 vest on each of the first through fourth anniversaries of the grant date (March 5, 2009).
  - (6) These options vest in accordance with the following schedule: 9,785 vest on each of the first and the third anniversary of the grant date and 9,786 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).
  - (7) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
  - (8) These restricted stock units vest in accordance with the following schedule: 2,233 vest on each of the first through the third anniversaries of the grant date and 2,234 vest on the fourth anniversary of the grant date (March 4, 2010).
  - (9) These options vest in accordance with the following schedule: 10,879 vest on the first anniversary of the grant date and 10,880 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).
  - (10) These restricted stock units vest in accordance with the following schedule: 2,504 vest on each of the first through fourth anniversaries of the grant date (March 4, 2011).

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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