

SBA COMMUNICATIONS CORP
 Form 4
 July 12, 2016

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)

(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 | 07/11/2016 | | M | A | 81,798 | \$ 35.71 | 419,482 D |
| Class A Common Stock | 07/11/2016 | | F | D | 46,798 (1) | \$ 114.41 | 372,684 D |
| Class A Common Stock | | | | | | 5,675 | I By Trust (2) |

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| | | | |
|----------------------------|---------|---|---|
| Class A Common Stock | 5,425 | I | By Trust ⁽²⁾ |
| Class A Common Stock | 5,175 | I | By Trust ⁽²⁾ |
| Class A Common Stock | 3,950 | I | By Trust ⁽²⁾ |
| Class A Common Stock | 539,863 | I | By Limited Partnership ⁽³⁾ |

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 required to respond unless the form displays a currently valid OMB control number.

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) | Amount of Number of Shares | |
|---|---|---|---|---|--|--|---|----------------------------------|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Options (Right to Buy) | \$ 35.71 | 07/11/2016 | | M | 81,798 | ⁽⁴⁾ | 03/04/2017 | Class A Common Stock | 81,798 |
| Stock Options (Right to Buy) | \$ 42.15 | | | | | ⁽⁴⁾ | 03/04/2018 | Class A Common Stock | 95,111 |
| Stock Options (Right to Buy) | \$ 47.52 | | | | | ⁽⁴⁾ | 03/06/2019 | Class A Common Stock | 106,450 |
| Stock Options (Right to Buy) | \$ 72.99 | | | | | ⁽⁵⁾ | 03/06/2020 | Class A Common Stock | 145,228 |

Buy)

| | | | | | |
|------------------------------|-----------|------|------------|----------------------|---------|
| Restricted Stock Units | (6) | (7) | (7) | Class A Common Stock | 4,755 |
| Stock Options (Right to Buy) | \$ 95.53 | (8) | 03/06/2021 | Class A Common Stock | 175,529 |
| Restricted Stock Units | (6) | (9) | (9) | Class A Common Stock | 8,904 |
| Stock Options (Right to Buy) | \$ 124.59 | (10) | 03/05/2022 | Class A Common Stock | 160,715 |
| Restricted Stock Units | (6) | (11) | (11) | Class A Common Stock | 12,066 |
| Stock Options (Right to Buy) | \$ 96.58 | (12) | 03/04/2023 | Class A Common Stock | 201,614 |
| Restricted Stock Units | (6) | (13) | (13) | Class A Common Stock | 19,707 |

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 & Pres | |

Signatures

/s/ Thomas P. Hunt, 07/12/2016
Attorney-in-Fact

**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.

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- (2) Each of the four different trusts is for the benefit of one of the Reporting Person's four children.
- 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) These options are immediately exercisable.
- (4) 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).
- (5) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (6) 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).
- (7) 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).
- (8) 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).
- (9) 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).
- (10) 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).
- (11) 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).
- (12) 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).

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.