

BERNSTEIN STEVEN E  
 Form 4  
 May 15, 2018

**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 \*  
 BERNSTEIN STEVEN E

2. Issuer Name and Ticker or Trading Symbol  
 SBA COMMUNICATIONS CORP  
 [SBAC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman

(Last) (First) (Middle)  
 C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 05/13/2018

(Street)  
 BOCA RATON, FL 33487

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

(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            | 05/13/2018                           |  | M                              | 302   | A   | 30,811   | D                                 |
| Class A Common Stock            |                                      |  |                                |   |   | 165,142  | I                                 |
|                                 |                                      |  |                                |   |   |  | See Footnote (2)                  |

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) | 8. Fair Market Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Stock Options (Right to Buy)               | \$ 50.35   |                                      |  |                                |   | (3) 05/17/2019   | Class A Common Stock  | 1,643  |
| Stock Options (Right to Buy)               | \$ 79.67   |                                      |  |                                |   | (3) 05/09/2020   | Class A Common Stock  | 1,999  |
| Stock Options (Right to Buy)               | \$ 96.8  |                                      |  |                                |   | (3) 05/08/2021   | Class A Common Stock  | 2,202  |
| Stock Options (Right to Buy)               | \$ 113.55  |                                      |  |                                |   | (4) 05/21/2022   | Class A Common Stock  | 1,899  |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (6) (6)  | Class A Common Stock  | 249  |
| Stock Options (Right to Buy)               | \$ 100   |                                      |  |                                |   | (7) 05/13/2023   | Class A Common Stock  | 2,308  |
| Restricted Stock Units                     | (5)  | 05/13/2018                           |  | M                              | 302   | (8) (8)  | Class A Common Stock  | 302  |
| Stock Options                              | \$ 132   |                                      |  |                                |   | (9) 05/18/2024   | Class A Common  | 1,977  |

|                        |     |      |      |                      |       |
|------------------------|-----|------|------|----------------------|-------|
| (Right to Buy)         |     |      |      |                      | Stock |
| Restricted Stock Units | (5) | (10) | (10) | Class A Common Stock | 539   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |          |
|--|---------------|-----------|---------|----------|
|  | Director      | 10% Owner | Officer | Other    |
| BERNSTEIN STEVEN E<br>C/O SBA COMMUNICATIONS CORPORATION<br>8051 CONGRESS AVENUE<br>BOCA RATON, FL 33487 | X             |           |         | Chairman |

## Signatures

/s/ Thomas P. Hunt, 05/15/2018  
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) On May 13, 2018, 302 of the Reporting Person's restricted stock units were settled for an equal number of Class A Common Stock.
- (2) These shares are held by Bernstein Limited Partnership II, an entity controlled, in part, by the Reporting Person. The Reporting Person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- (3) These options are exercisable immediately.
- (4) These options vest in accordance with the following schedule: 633 vest on the earlier of May 21, 2016 or the day immediately prior to the 2016 annual meeting of shareholders; 633 vest on the earlier of May 21, 2017 or the day immediately prior to the 2017 annual meeting of shareholders; and 633 vest on the earlier of May 21, 2018 or the day immediately prior to the 2018 annual meeting of shareholders.
- (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: 249 vest on the earlier of May 21, 2016 or the day immediately prior to the 2016 annual meeting of shareholders; 249 vest on the earlier of May 21, 2017 or the day immediately prior to the 2017 annual meeting of shareholders; and 249 vest on the earlier of May 21, 2018 or the day immediately prior to the 2018 annual meeting of shareholders.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.

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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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