

BAGWELL KURT L
Form 4
March 06, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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

(Last) (First) (Middle)

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

(Street)

BOCA RATON, FL 33487

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)
			Code	V	Amount	(A) or (D) Price			
Class A Common Stock	03/04/2012		M		2,233	A	11	98,152	D
Class A Common Stock	03/04/2012		M		2,504	A	21	100,656	D
Class A Common Stock	03/04/2012		F		1,727	D	3	\$ 98,929	D
								47.1	

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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 of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
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 42,100
Stock Options (Right to Buy)	\$ 35.71					(6) 03/04/2017	Class A Common Stock 39,100
Restricted Stock Units	(7)	03/04/2012		M	2,233	(8) (8)	Class A Common Stock 2,233
Stock Options (Right to Buy)	\$ 42.15					(9) 03/04/2018	Class A Common Stock 43,500
Restricted Stock Units	(7)	03/04/2012		M	2,504	(10) (10)	Class A Common Stock 2,504
Stock Options (Right to Buy)	\$ 47.52	03/06/2012		A	44,908	(11) 03/06/2019	Class A Common Stock 44,908
Restricted Stock Units	(7)	03/06/2012		A	9,931	(12) (12)	Class A Common Stock 9,931

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/ Joshua M. Koenig,
Attorney-in-Fact

03/06/2012

__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, 2012, 2,233 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (2) On March 4, 2012, 2,504 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (3) Shares withheld for payment of tax liability.
- (4) These options are immediately exercisable.
- (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).
- (11) These options vest in accordance with the following schedule: 11,227 vest on each of the first through fourth anniversaries of the grant date (March 6, 2012).
- (12) These restricted stock units vest in accordance with the following schedule: 2,482 vest on the first anniversary of the grant date and 2,483 vest on each of the second through fourth anniversaries of the grant date (March 6, 2012).

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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