#### SBA COMMUNICATIONS CORP

Form 4

March 13, 2014

## 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

(Print or Type Responses)

(Last)

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

2. Issuer Name and Ticker or Trading Symbol

SBA COMMUNICATIONS CORP

[SBAC]

3. Date of Earliest Transaction

(Month/Day/Year) 03/11/2014

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

**EVP** - Operations

10% Owner

\_ Other (specify

**OMB** 

Number:

Expires:

response...

**OMB APPROVAL** 

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN

(First)

(Middle)

SOUND PARKWAY, NW

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X\_ Officer (give title

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

BOCA RATON, FL 33487

(City)	(State)	<sup>(Zip)</sup> Tabl	e I - Non-D	<b>Derivative</b>	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Security of A. Sec	ispose 4 and (A) or	d of (D)	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)
Class A Common Stock	03/11/2014		M	3,157	A	\$ 35.71	8,306	D	
Class A Common Stock	03/11/2014		M	3,655	A	\$ 42.15	11,961	D	
Class A Common Stock	03/11/2014		M	380	A	\$ 47.52	12,341	D	

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Class A						\$			
Common	03/11/2014		S	7,192	D	95.97	5,149	D	
Stock						(1)			

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. Transactic Code (Instr. 8)	onof Derivative		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)	\$ 35.71	03/11/2014		M		3,157	<u>(2)</u>	03/04/2017	Class A Common Stock	3,157
Stock Options (Right to Buy)	\$ 42.15	03/11/2014		M		3,655	<u>(3)</u>	03/04/2018	Class A Common Stock	3,655
Restricted Stock Units	<u>(4)</u>						(5)	<u>(5)</u>	Class A Common Stock	842
Stock Options (Right to Buy)	\$ 47.52	03/11/2014		M		380	<u>(6)</u>	03/06/2019	Class A Common Stock	380
Restricted Stock Units	<u>(4)</u>						<u>(7)</u>	<u>(7)</u>	Class A Common Stock	1,747
Stock Options (Right to Buy)	\$ 72.99						(8)	03/06/2020	Class A Common Stock	22,692

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Restricted Stock Units	<u>(4)</u>	<u>(9)</u>	<u>(9)</u>	Class A Common Stock	2,229
Stock Options (Right to Buy)	\$ 95.53	<u>(10)</u>	03/06/2021	Class A Common Stock	30,294
Restricted Stock Units	<u>(4)</u>	<u>(11)</u>	<u>(11)</u>	Class A Common Stock	3,073

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Ciarfella Mark R C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487

**EVP** - Operations

## **Signatures**

/s/ Joshua M. Koenig, Attorney-in-Fact 03/13/2014

\*\*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).
- Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$95.90 to \$96.06 per share. The Reporting Person, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.
- (2) These options are immediately exercisable.
- These options vest in accordance with the following schedule: 3,655 vest on each of the first and third anniversaries of the grant date and 3,656 vest on each of the second and fourth anniversaries of the grant date (March 4, 2011).
- (4) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (5) These restricted stock units vest in accordance with the following schedule: 841 vest on each of the first through third anniversaries of the grant date and 842 vest on the fourth anniversary of the grant date (March 4, 2011).
- These options vest in accordance with the following schedule: 3,950 vest on each of the first through third anniversaries of the grant date and 3,951 vest on the fourth anniversary of the grant date (March 6, 2012).
- (7) These restricted stock units vest in accordance with the following schedule: 873 vest on each of the first and the third anniversary of the grant date and 874 vest on each of the second and the fourth anniversary of the grant date (March 6, 2012).
- (8) These options vest in accordance with the following schedule: 5,673 vest on each of the first through fourth anniversaries of the grant date (March 6, 2013).
- (9) These restricted stock units vest in accordance with the following schedule: 742 vest on the first anniversary of the grant date and 743 vest on each of the second through fourth anniversaries of the grant date (March 6, 2013).

(10)

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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).

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).

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.