

SBA COMMUNICATIONS CORP  
Form 8-K  
April 29, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported) April 27, 2011

**SBA Communications Corporation**

(Exact Name of Registrant as Specified in its Charter)

**Florida**  
(State or Other Jurisdiction  
of Incorporation)

**000-30110**  
(Commission  
File Number)

**65-0716501**  
(IRS Employer  
Identification No.)

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**5900 Broken Sound Parkway N.W.**

**Boca Raton, FL**  
(Address of Principal Executive Offices)

**Registrant's telephone number, including area code: (561) 995-7670**

**33487**  
(Zip Code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition.**

On April 28, 2011, SBA Communications Corporation (the Company) issued a press release announcing its financial and operational results for the first quarter ended March 31, 2011, and providing its second quarter 2011 and updating its full year 2011 guidance. A copy of the press release is furnished as Exhibit 99.1.

The press release contains non-GAAP financial measures, including (i) Site Leasing Segment Operating Profit, Site Development Segment Operating Profit and Segment Operating Profit Margin, (ii) Tower Cash Flow and Tower Cash Flow Margin, (iii) Adjusted EBITDA, Annualized Adjusted EBITDA and Adjusted EBITDA Margin, (iv) Net Debt, Net Secured Debt, Leverage Ratio and Secured Leverage Ratio (collectively, our Non-GAAP Debt Measures) and (v) Equity Free Cash Flow and Equity Free Cash Flow Per Share.

We have included these Non-GAAP financial measures because we believe that they provide investors additional tools in understanding our financial performance and condition. Specifically, we believe that:

- (1) Segment Operating Profit is an indicator of the operating performance of our site leasing and site development segments;
- (2) Tower Cash Flow is an indicator of the performance of our site leasing operations;
- (3) Adjusted EBITDA, Equity Free Cash Flow and Equity Free Cash Flow Per Share are indicators of the performance of our core operations and reflect the changes in our operating results; additionally, as Equity Free Cash Flow and Equity Free Cash Flow Per Share include our debt service requirements and our non-discretionary capital expenditures they are indicators of the funds that we have to invest in our business; and
- (4) our Non-GAAP Debt Measures provide investors a more complete understanding of our net debt and leverage position as they include the full principal amount of our debt which will be due at maturity.

In addition, Tower Cash Flow, Adjusted EBITDA and our Non-GAAP Debt Measures are components of the calculations used by our lenders to determine compliance with certain covenants under our senior credit facility and senior notes. These non-GAAP financial measures are not intended to be an alternative to any of the financial measures provided in our results of operations or our balance sheet as determined in accordance with GAAP.

A reconciliation of each of these non-GAAP financial measures to their most directly comparable GAAP financial measures can be found in the press release.

**Item 8.01 Other Events.**

On April 27, 2011, the Company's Board of Directors (1) terminated the existing \$250.0 million stock repurchase program (under which \$65.9 million of repurchase authorization remained available at the termination date) and (2) approved a new \$300.0 million stock repurchase program. This new program authorizes the Company to purchase, from time to time, up to \$300.0 million of the Company's outstanding common stock through open market repurchases in compliance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended, and/or in privately negotiated transactions at management's discretion based on market and business conditions, applicable legal requirements and other factors. This program became effective on April 28, 2011 and will continue until otherwise modified or terminated by the Company's Board of Directors at any time in the Company's sole discretion.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

As described in Item 2.02 of this Current Report on Form 8-K, the following exhibit is furnished as part of this Current Report.

<b>Exhibit No.</b>	<b>Description</b>
99.1	Press release issued by SBA Communications Corporation on April 28, 2011.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SBA COMMUNICATIONS CORPORATION**

By: /s/ Brendan T. Cavanagh  
Brendan T. Cavanagh  
Senior Vice President and Chief Financial Officer

Date: April 28, 2011