

Cavanagh Brendan Thomas  
 Form 4  
 November 20, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
 Cavanagh Brendan Thomas

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)  
 Executive Vice President & CFO

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/16/2018

(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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Class A Common Stock	11/16/2018		M		28,999	A	\$ 47.52 81,810	D
Class A Common Stock	11/16/2018		M		45,829	A	\$ 72.99 127,639	D
Class A Common Stock	11/16/2018		M		51,842	A	\$ 95.53 179,481	D

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Class A Common Stock	11/16/2018	S	139,138	D	\$ 172.11 (1)	40,343	D
Class A Common Stock	11/16/2018	S	879	D	\$ 173.1 (2)	39,464	D
Class A Common Stock	11/19/2018	M	8,746	A	\$ 95.53	48,210	D
Class A Common Stock	11/19/2018	M	1,370	A	\$ 72.99	49,580	D
Class A Common Stock	11/19/2018	F	1,163 (3)	D	\$ 172.02	48,417	D
Class A Common Stock	11/19/2018	S	5,404	D	\$ 172.67 (4)	43,013	D
Class A Common Stock	11/19/2018	S	2,296	D	\$ 173.46 (5)	40,717	D

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

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(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)	\$ 47.52	11/16/2018		M	28,999	(6)	03/06/2019	Class A Common Stock	28,999
	\$ 72.99	11/16/2018		M	45,829	(6)	03/06/2020		45,829

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Stock Options (Right to Buy)								Class A Common Stock	
Stock Options (Right to Buy)	\$ 72.99	11/19/2018	M	1,370	<u>(6)</u>	03/06/2020		Class A Common Stock	1,370
Stock Options (Right to Buy)	\$ 95.53	11/16/2018	M	51,842	<u>(6)</u>	03/06/2021		Class A Common Stock	51,842
Stock Options (Right to Buy)	\$ 95.53	11/19/2018	M	8,746	<u>(6)</u>	03/06/2021		Class A Common Stock	8,746
Stock Options (Right to Buy)	\$ 124.59				<u>(7)</u>	03/05/2022		Class A Common Stock	54,411
Restricted Stock Units	<u>(8)</u>				<u>(9)</u>	<u>(9)</u>		Class A Common Stock	1,362
Stock Options (Right to Buy)	\$ 96.58				<u>(10)</u>	03/04/2023		Class A Common Stock	68,258
Restricted Stock Units	<u>(8)</u>				<u>(11)</u>	<u>(11)</u>		Class A Common Stock	3,336
Stock Options (Right to Buy)	\$ 115.17				<u>(12)</u>	03/06/2024		Class A Common Stock	60,163
Restricted Stock Units	<u>(8)</u>				<u>(13)</u>	<u>(13)</u>		Class A Common Stock	4,632
Stock Options (Right to Buy)	\$ 156.5				<u>(14)</u>	03/06/2025		Class A Common Stock	50,212
Restricted Stock Units	<u>(8)</u>				<u>(15)</u>	<u>(15)</u>		Class A Common Stock	5,234



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These restricted stock units vest in accordance with the following schedule: 1,308 vest on each of the first and the third anniversaries of the grant date, and 1,309 vest on each of the second and the fourth anniversaries of the grant date (March 6, 2018).

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