

SBA COMMUNICATIONS CORP  
 Form 4  
 May 16, 2016

**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 \*  
 Krouse George R Jr

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/12/2016

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

C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

(Street)

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

BOCA RATON, FL 33487

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Class A Common Stock            | 05/12/2016                           |  | M                              | 249   | A <u>11</u>   | 8,220  | D  |
| Class A Common Stock            | 05/12/2016                           |  | F                              | 88 <u>(2)</u>   | D \$ 101.67   | 8,132  | D  |

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 Value of Derivative Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Options (Right to Buy)               | \$ 28.86   |                                      |  |                                |   | (3) 10/28/2019   | Class A Common Stock 5,000                                    |   |
| Stock Options (Right to Buy)               | \$ 32.81   |                                      |  |                                |   | (3) 05/06/2017   | Class A Common Stock 681                                      |   |
| Stock Options (Right to Buy)               | \$ 37.76   |                                      |  |                                |   | (3) 05/04/2018   | Class A Common Stock 1,343                                    |   |
| 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  |                                      |  |                                |   | (4) 05/08/2021   | Class A Common Stock 2,202                                    |   |
| Restricted Stock Units                     | (5)  |                                      |  |                                |   | (6) (6)  | Class A Common Stock 303                                      |   |
|  | \$ 113.55  |                                      |  |                                |   | (7) 05/21/2022   |   | 1,899   |

|                              |     |            |   |     |     |     |  |                          |
|------------------------------|-----|------------|---|-----|-----|-----|--|--------------------------|
| Stock Options (Right to Buy) |     |            |   |     |     |     |  | Class A Common Stock     |
| Restricted Stock Units       | (5) | 05/12/2016 | M | 249 | (8) | (8) |  | Class A Common Stock 249 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Krouse George R Jr<br>C/O SBA COMMUNICATIONS CORPORATION<br>8051 CONGRESS AVENUE<br>BOCA RATON, FL 33487 | X             |           |         |       |

## Signatures

/s/Thomas P. Hunt, Attorney-in-Fact  
Date: 05/16/2016

\*\*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 12, 2016, 249 of the Reporting Person's restricted stock units were settled for an equal number of Class A Common Stock.
- (2) Shares withheld for tax liability.
- (3) These options are immediately exercisable.  
These options vest in accordance with the following schedule: 734 vest on the earlier of May 8, 2015 or the day immediately prior to the 2015 annual meeting of shareholders; 734 vest on the earlier of May 8, 2016 or the day immediately prior to the 2016 annual meeting of shareholders; and 734 vest on the earlier of May 8, 2017 or the day immediately prior to the 2017 annual meeting of shareholders.
- (5) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.  
These restricted stock units vest in accordance with the following schedule: 303 vest on the earlier of May 8, 2015 or the day immediately prior to the 2015 annual meeting of shareholders; 303 vest on the earlier of May 8, 2016 or the day immediately prior to the 2016 annual meeting of shareholders; and 303 vest on the earlier of May 8, 2017 or the day immediately prior to the 2017 annual meeting of shareholders.
- (6) 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.
- (7) 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.
- (8)

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.