

SBA COMMUNICATIONS CORP  
 Form 4  
 December 18, 2015

**FORM 4**

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

OMB APPROVAL

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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)

1. Name and Address of Reporting Person \*  
**SILBERSTEIN JASON V**

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)  
**12/17/2015**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP - Site Leasing**

**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	12/17/2015		M	6,528	A \$ 42.15	19,005	D
Class A Common Stock	12/17/2015		M	20,583	A \$ 47.52	39,588	D
Class A Common Stock	12/17/2015		M	20,876	A \$ 72.99	60,464	D

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Class A  
Common Stock 12/17/2015 S 49,491 D 101.2 10,973 D  
\$  
(1)

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)	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 42.15	12/17/2015		M	6,528	(2) 03/04/2018	Class A Common Stock	6,528
Stock Options (Right to Buy)	\$ 47.52	12/17/2015		M	20,583	(3) 03/06/2019	Class A Common Stock	20,583
Restricted Stock Units	(4)					(5) (5)	Class A Common Stock	1,518
Stock Options (Right to Buy)	\$ 72.99	12/17/2015		M	20,876	(6) 03/06/2020	Class A Common Stock	20,876
Restricted Stock Units	(4)					(7) (7)	Class A Common Stock	2,734
Stock Options (Right to Buy)	\$ 95.53					(8) 03/06/2021	Class A Common Stock	51,322
	(4)					(9) (9)		3,905



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These options vest in accordance with the following schedule: 11,741 vest on each of the first through third anniversaries of the grant date and 11,742 vest on the fourth anniversary of the grant date (March 5, 2015).

- (11) These restricted stock units vest in accordance with the following schedule: 1,175 vest on each of the first through third anniversaries of the grant date and 1,176 vest on the fourth anniversary of the grant date (March 5, 2015).

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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