

SBA COMMUNICATIONS CORP  
 Form 4  
 May 09, 2014

**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 \*  
**LANGER JACK**

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)  
**05/07/2014**

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

**C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY NW**

(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)
			Code	V	Amount or Price		
Class A Common Stock	05/07/2014		M		483 A <u>11</u>	32,293	I By Trust <u>(2)</u>
Class A Common Stock	05/07/2014		F		145 <u>(3)</u> D \$ 96.53	32,148	I By Trust <u>(2)</u>
Class A Common Stock	05/09/2014		G <sup>(4)</sup>	V	100 D \$ 0	32,048	I By Trust <u>(2)</u>

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Class A Common Stock	05/09/2014		S	10,000	D	\$ 97.12 (5)	22,048	I	By Trust (2)
Class A Common Stock	05/07/2014		M	347	A	11	347	D	
Class A Common Stock	05/07/2014		F	105 (3)	D	\$ 96.53	242	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)

**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 32.81					(6)	05/06/2017	Class A Common Stock	681
Stock Options (Right to Buy)	\$ 37.76					(6)	05/04/2018	Class A Common Stock	1,343
Stock Options (Right to Buy)	\$ 50.35					(7)	05/17/2019	Class A Common Stock	1,643
Restricted Stock Units	(8)	05/07/2014		M		(9)	(9)	Class A Common Stock	483
Stock	\$ 79.67					(10)	05/09/2020	Class A	1,999

Options (Right to Buy)								Common Stock	
Restricted Stock Units	(8)	05/07/2014	M	347	(11)	(11)		Class A Common Stock	347
Stock Options (Right to Buy)	\$ 96.8	05/08/2014	A	2,202	(12)	05/08/2021		Class A Common Stock	2,202
Restricted Stock Units	(8)	05/08/2014	A	909	(13)	(13)		Class A Common Stock	909

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LANGER JACK C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY NW BOCA RATON, FL 33487	X			

## Signatures

/s/ Joshua M. Koenig,  
Attorney-in-Fact

05/09/2014

\_\_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).
- (1) On May 7, 2014, 830 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (2) The securities are held by The Jack Langer 2012 Irrevocable Family Trust for estate planning purposes. The trustee of the trust is the reporting person's spouse. The reporting person disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein.
- (3) Shares withheld for payment of tax liability.
- (4) The Reporting Person gifted these shares to a 501(c)(3) institution in an exempt transaction pursuant to Rule 16b-5 of the Securities Exchange Act of 1934, as amended.
- (5) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$97.00 to \$97.25 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.
- (6) These options are immediately exercisable.
- (7) These options vest in accordance with the following schedule: 548 vest on the earlier of May 17, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; 547 vest on the earlier of May 17, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; and 548 vest on the earlier of May 17, 2015 or the day immediately prior to the 2015 annual meeting of

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shareholders.

- (8) 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: 483 vest on the earlier of May 17, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; 483 vest on the earlier of May 17, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; and 483 vest on the earlier of May 17, 2015 or the day immediately prior to the 2015 annual meeting of shareholders.

- (9) These options vest in accordance with the following schedule: 667 vest on the earlier of May 9, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; 666 vest on the earlier of May 9, 2015 or the day immediately prior to the 2015 annual meeting of shareholders; and 666 vest on the earlier of May 9, 2016 or the day immediately prior to the 2016 annual meeting of shareholders.

- (10) These restricted stock units vest in accordance with the following schedule: 347 vest on the earlier of May 9, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; 346 vest on the earlier of May 9, 2015 or the day immediately prior to the 2015 annual meeting of shareholders; and 347 vest on the earlier of May 9, 2016 or the day immediately prior to the 2016 annual meeting of shareholders.

- (11) 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.

- (12) 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.

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.