

SBA COMMUNICATIONS CORP
 Form 4
 March 17, 2016

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 *
 Ciarfella Mark R

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)
 C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)
 03/15/2016

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 EVP - Operations

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | 03/15/2016 | | M | 3,950 | \$ 47.52 | 13,716 | D |
| Class A Common Stock | 03/15/2016 | | S | 3,950 | \$ 95.5 (1) | 9,766 | 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 47.52 | 03/15/2016 | | M | 3,950 | <u>(2)</u> 03/06/2019 | Class A Common Stock | 3,950 |
| Stock Options (Right to Buy) | \$ 72.99 | | | | | <u>(3)</u> 03/06/2020 | Class A Common Stock | 11,346 |
| Restricted Stock Units | <u>(4)</u> | | | | | <u>(5)</u> <u>(5)</u> | Class A Common Stock | 743 |
| Stock Options (Right to Buy) | \$ 95.53 | | | | | <u>(6)</u> 03/06/2021 | Class A Common Stock | 22,721 |
| Restricted Stock Units | <u>(4)</u> | | | | | <u>(7)</u> <u>(7)</u> | Class A Common Stock | 1,537 |
| Stock Options (Right to Buy) | \$ 124.59 | | | | | <u>(8)</u> 03/05/2022 | Class A Common Stock | 30,069 |
| Restricted Stock Units | <u>(4)</u> | | | | | <u>(9)</u> <u>(9)</u> | Class A Common Stock | 2,257 |
| Stock Options (Right to Buy) | \$ 96.58 | | | | | <u>(10)</u> 03/04/2023 | Class A Common Stock | 38,620 |

| | | | | | |
|------------------------------|-----|------|------|----------------------------|-------|
| Restricted Stock Units | (4) | (11) | (11) | Class A Common Stock | 3,775 |
|------------------------------|-----|------|------|----------------------------|-------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|------------------|
| | Director | 10% Owner | Officer | Other |
| Ciarfella Mark R C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487 | | | | EVP - Operations |

Signatures

| | |
|---|------------|
| /s/ Thomas P. Hunt, Attorney-in-Fact | 03/17/2016 |
|---|------------|

___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).

- Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$95.50 to \$95.53 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.
- (1) These options are immediately exercisable.
 - (2) These options vest in accordance with the following schedule: 5,673 vest on each of the first through fourth anniversaries of the grant date (March 6, 2013).
 - (3) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
 - (4) These restricted stock units vest in accordance with the following schedule: 742 vest on the first anniversary of the grant date and 743 vest on each of the second through fourth anniversaries of the grant date (March 6, 2013).
 - (5) These options vest in accordance with the following schedule: 7,573 vest on each of the first and the third anniversary of the grant date and 7,574 vest on each of the second and the fourth anniversary of the grant date (March 6, 2014).
 - (6) These restricted stock units vest in accordance with the following schedule: 768 vest on each of the first through third anniversaries of the grant date and 769 vest on the fourth anniversary of the grant date (March 6, 2014).
 - (7) These options vest in accordance with the following schedule: 7,517 vest on each of the first through third anniversaries of the grant date and 7,518 vest on the fourth anniversary of the grant date (March 5, 2015).
 - (8) These restricted stock units vest in accordance with the following schedule: 752 vest on each of the first through third anniversaries of the grant date and 753 vest on the fourth anniversary of the grant date (March 5, 2015).
 - (9) These options vest in accordance with the following schedule: 9,655 vest on each of the first through fourth anniversaries of the grant date (March 4, 2016).
 - (10) These restricted stock units vest in accordance with the following schedule: 943 vest on the first anniversary of the grant date and 944 vest on each of the second through fourth anniversaries of the grant date (March 4, 2016).

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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