

Ciarfella Mark R  
Form 4  
March 06, 2018

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

(Last) (First) (Middle)

C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
03/04/2018

(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)
				(A) or (D)	Price		
Class A Common Stock	03/04/2018		M	944	A <u>(1)</u>	12,692	D
Class A Common Stock	03/04/2018		F	352 <u>(2)</u>	D \$ 152.91	12,340	D
Class A Common Stock	03/05/2018		M	752	A <u>(3)</u>	13,092	D

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Class A Common Stock	03/05/2018	F	298 <sup>(2)</sup>	D	\$ 152.91	12,794	D
Class A Common Stock	03/06/2018	M	769	A	<sup>(4)</sup>	13,563	D
Class A Common Stock	03/06/2018	M	859	A	<sup>(5)</sup>	14,422	D
Class A Common Stock	03/06/2018	F	609 <sup>(2)</sup>	D	\$ 156.68	13,813	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					<sup>(6)</sup>	03/06/2019	Class A Common Stock	1
Stock Options (Right to Buy)	\$ 95.53					<sup>(7)</sup>	03/06/2021	Class A Common Stock	19,792
Stock Options (Right to Buy)	\$ 95.53					<sup>(6)</sup>	03/06/2021	Class A Common Stock	7,574
Restricted Stock Units	<sup>(8)</sup>	03/06/2018		M		769	<sup>(9)</sup>	<sup>(9)</sup>	Class A Common Stock 769

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Stock Options (Right to Buy)	\$ 124.59					<u>(10)</u>	03/05/2022	Class A Common Stock	30,069
Restricted Stock Units	<u>(8)</u>	03/05/2018	M	752		<u>(11)</u>	<u>(11)</u>	Class A Common Stock	752
Stock Options (Right to Buy)	\$ 96.58					<u>(12)</u>	03/04/2023	Class A Common Stock	28,965
Restricted Stock Units	<u>(8)</u>	03/04/2018	M	944		<u>(13)</u>	<u>(13)</u>	Class A Common Stock	944
Stock Options (Right to Buy)	\$ 115.17					<u>(14)</u>	03/06/2024	Class A Common Stock	33,508
Restricted Stock Units	<u>(8)</u>	03/06/2018	M	859		<u>(15)</u>	<u>(15)</u>	Class A Common Stock	859
Stock Options (Right to Buy)	\$ 156.5	03/06/2018	A	27,037		<u>(16)</u>	03/06/2025	Class A Common Stock	27,037
Restricted Stock Units	<u>(8)</u>	03/06/2018	A	2,818		<u>(17)</u>	<u>(17)</u>	Class A Common Stock	2,818

## 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

03/06/2018

\*\*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 March 4, 2018, 944 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
  - (2) Shares withheld for payment of tax liability.
  - (3) On March 5, 2018, 752 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
  - (4) On March 6, 2018, 769 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
  - (5) On March 6, 2018, 859 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
  - (6) These options are immediately exercisable.
  - (7) 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).
  - (8) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
  - (9) 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).
  - (10) 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).
  - (11) 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).
  - (12) 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).
  - (13) 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).
  - (14) These options vest in accordance with the following schedule: 8,377 vest on each of the first through fourth anniversaries of the grant date (March 6, 2017).
  - (15) These restricted stock units vest in accordance with the following schedule: 859 vest on the first anniversary of the grant date and 860 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
  - (16) These options vest in accordance with the following schedule: 6,759 vest on each of the first through third anniversaries of the grant date and 6,760 vest on the fourth anniversary of the grant date (March 6, 2018).
  - (17) These restricted stock units vest in accordance with the following schedule: 704 vest on each of the first and the third anniversaries of the grant date and 705 vest on each of the second and the fourth anniversaries of the grant date (March 6, 2018).

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.