

BAGWELL KURT L  
Form 4  
May 04, 2012

**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 \*  
BAGWELL KURT L

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)  
President - International

(Last) (First) (Middle)  
  
C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY, NW  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/03/2012

BOCA RATON, FL 33487  
  
(City) (State) (Zip)

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

**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)
			Code	V	Amount or Price		
Class A Common Stock	05/03/2012		M		\$ 65,000	A	\$ 32.39 163,929 D
Class A Common Stock	05/03/2012		M		\$ 21,083	A	\$ 19.68 185,012 D
Class A Common Stock	05/03/2012		M		\$ 19,571	A	\$ 35.71 204,583 D

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Class A Common Stock	05/03/2012		M	10,879	A	\$ 42.15	215,462	D
Class A Common Stock	05/03/2012		S	116,533	D	\$ <u>(1)</u> 54.88	98,929	D
Class A Common Stock	05/04/2012		<u>G(2)</u>	4,000	D	\$ 0	94,929	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)	\$ 32.39	05/03/2012		M	65,000	<u>(3)</u>	02/28/2015	Class A Common Stock	65,000
Stock Options (Right to Buy)	\$ 19.68	05/03/2012		M	21,083	<u>(4)</u>	03/05/2016	Class A Common Stock	21,083
Stock Options (Right to Buy)	\$ 35.71	05/03/2012		M	19,571	<u>(5)</u>	03/04/2017	Class A Common Stock	19,571
Restricted Stock Units	<u>(6)</u>					<u>(7)</u>	<u>(7)</u>	Class A Common Stock	4,467
Stock Options	\$ 42.15	05/03/2012		M	10,879	<u>(8)</u>	03/04/2018	Class A Common	10,879



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These restricted stock units vest in accordance with the following schedule: 2,504 vest on each of the first through fourth anniversaries of the grant date (March 4, 2011).

- (10) These options vest in accordance with the following schedule: 11,227 vest on each of the first through fourth anniversaries of the grant date (March 6, 2012).
- (11) These restricted stock units vest in accordance with the following schedule: 2,482 vest on the first anniversary of the grant date and 2,483 vest on each of the second through fourth anniversaries of the grant date (March 6, 2012).

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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