SBA COMMUNICATIONS CORP
Form S-4
May 31, 2013
Table of Contents

As filed with the Securities and Exchange Commission on May 31, 2013

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

SBA COMMUNICATIONS CORPORATION

SBA TELECOMMUNICATIONS, LLC

(Exact Name of Registrant as Specified in Its Charter)

Florida	4899	65-0716501 / 65-0820356
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

5900 Broken Sound Parkway N.W.

Boca Raton, Florida 33487

(561) 995-7670

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Thomas P. Hunt, Esq.

Chief Administrative Officer and General Counsel

SBA Communications Corporation/SBA Telecommunications, LLC

5900 Broken Sound Parkway N.W.

Boca Raton, Florida 33487

Phone (561) 995-7670/Fax: (561) 995-7672

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Kara L. MacCullough, Esq.

Greenberg Traurig, P.A.

401 East Las Olas Boulevard, Suite 2000

Fort Lauderdale, FL 33301

Phone: (954) 765-0500/Fax:

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: ¨

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	x	Accelerated filer	¨
Non-accelerated filer	¨ (Do not check if a smaller reporting company)	Smaller reporting company	¨

Calculation of Registration Fee

Title of each class of securities to be registered	**Amount to be registered**	**Proposed maximum offering price per unit**	**Proposed maximum aggregate offering price (1)**	**Amount of registration fee (2)**
5.75% Senior Notes due 2020	$800,000,000	100%	$800,000,000	$109,120
Guarantee of 5.75% Senior Notes due 2020	(3)	(3)	(3)	(3)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) of the Securities Act of 1933.
(2) The registration fee was calculated pursuant to Rule 457(f) under the Securities Act of 1933.
(3) Pursuant to Rule 457(n), no registration fee is payable with respect to the guarantee by SBA Communications Corporation.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not consummate the exchange offer until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell or exchange these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer, sale or exchange is not permitted.

Subject to Completion, Dated May 31, 2013

PROSPECTUS

SBA TELECOMMUNICATIONS, LLC

Offer to Exchange

$800,000,000 5.75% Senior Notes due 2020

for

$800,000,000 5.75% Senior Notes due 2020, that have been registered under the Securities Act

SBA Telecommunications, LLC, a wholly-owned subsidiary of SBA Communications Corporation, is offering to exchange all of your outstanding unregistered $800,000,000 5.75% Senior Notes due 2020, which we refer to as the Original Notes, for registered $800,000,000 5.75% Senior Notes due 2020, which we refer to as the Exchange Notes.

Material Terms of the Exchange Offer:

- The exchange offer will expire at 12:00 midnight, New York City time, on [20 business days after commencement], 2013, unless extended.

- Upon expiration of the exchange offer, all Original Notes that are validly tendered and not withdrawn will be exchanged for an equal principal amount of Exchange Notes.

- You may withdraw tendered Original Notes at any time prior to the expiration of the exchange offer.

- The exchange offer is not subject to any minimum tender condition, but is subject to customary conditions.

The exchange of the Exchange Notes for Original Notes will not be a taxable exchange for U.S. Federal income tax purposes.

We are offering the exchange pursuant to a registration rights agreement that we entered into in connection with the issuance of the Original Notes.

Material Terms of the Exchange Notes:

The terms of the Exchange Notes and the guarantees thereof are substantially identical to the terms of the Original Notes and the guarantees thereof, except that the transfer restrictions, registration rights and additional interest provisions relating to the Original Notes will not apply to the Exchange Notes.

The exchange notes will be irrevocably and unconditionally guaranteed on a senior unsecured basis by our parent, SBA Communications Corporation.

There is no existing public market for the Original Notes or the Exchange Notes. We do not intend to list the Exchange Notes on any securities exchange or quotation system.

See the Section entitled Risk Factors that begins on page 7 for a discussion of the risks that you should consider prior to tendering your Original Notes in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Exchange Notes to be distributed in the exchange offer or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2013.

Table of Contents

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with any information or represent anything about us, our financial results or this offering that is not contained in this prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by us. We are not making an offer to exchange Original Notes in any state where the offer is not permitted.

This prospectus contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the Securities and Exchange Commission (the Commission). See Where You Can Find More Information; Incorporation by Reference. Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

SBA Communications Corporation

5900 Broken Sound Parkway NW

Boca Raton, Florida 33487

Phone (561) 995-7670

Fax (561) 998-3448

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the relevant exchange offer.

The information in this prospectus is current only as of the date on its cover, and may change after that date. The information in any document incorporated by reference in this prospectus is current only as of the date of any such document. For any time after the cover date of this prospectus, we do not represent that our affairs are the same as described or that the information in this prospectus is correct nor do we imply those things by delivering this prospectus or issuing Exchange Notes to you.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, starting on the expiration date and ending on the close of business one year after the expiration date, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

TABLE OF CONTENTS

Unless otherwise indicated or the context otherwise requires, when used in this prospectus, the terms SBA, we, our, and us refer to SBA Communications Corporation and its subsidiaries. However, the term SBACC refers only to SBA Communications Corporation and does not include any of its subsidiaries. Additionally, unless otherwise indicated or the context otherwise requires, the term Telecommunications refers to SBA Telecommunications, LLC and its subsidiaries. However, for purposes of the Description of Notes included in this prospectus, references to Telecommunications refer only to SBA Telecommunications, LLC and do not include its subsidiaries.

Table of Contents

Prospectus Summary

This prospectus summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in, and incorporated by reference into, this prospectus.

SBA Telecommunications, LLC

Telecommunications is an intermediate holding company and the sole direct wholly-owned subsidiary of SBACC. Telecommunications owns, directly and indirectly, the equity interests in all of the entities through which we conduct our business operations and own assets.

SBA Communications Corporation

SBA is a leading independent owner and operator of wireless communications towers. Our principal operations are in the United States and its territories. In addition, we own and operate towers in Canada, Central America and South America. Our primary business line is our site leasing business, which contributed 96.7% of our total segment operating profit for the year-to-date period ended March 31, 2013. In our site leasing business, we lease antenna space primarily to wireless service providers on towers and other structures that we own, manage or lease from others. The towers that we own have been constructed by us at the request of a wireless service provider, built or constructed based on our own initiative or acquired. As of March 31, 2013, we owned 17,539 tower sites, the majority of which have been built by us or built by other tower owners or operators who, like us, have built such towers to lease space to multiple wireless service providers. We also managed or leased approximately 4,900 actual or potential communications sites, approximately 500 of which were revenue producing as of March 31, 2013. Our other business line is our site development business, through which we assist wireless service providers in developing and maintaining their own wireless service networks.

Principal Executive Offices

The principal executive offices of SBACC and Telecommunications are located at 5900 Broken Sound Parkway NW, Boca Raton, FL 33487 and the telephone number is (561) 995-7670. SBACC was founded in 1989 and incorporated in Florida in 1997. Telecommunications was incorporated in Florida in 1998 and was converted to a limited liability company in 2012. SBA s corporate website is www.sbasite.com. The information contained on SBA s website is not part of this prospectus.

Table of Contents

Summary of the Exchange Offer

This summary is not a complete description of the Exchange Offer. For a more detailed description of the Exchange Offer, see The Exchange Offer in this prospectus.

Offering of the Original Notes	On July 13 2012, Telecommunications issued in a private placement $800.0 million in aggregate principal amount of 5.75% Senior Notes due 2020, which we refer to as the Original Notes. The Original Notes are guaranteed by SBACC.
Registration Rights Agreement	Pursuant to the registration rights agreement among Telecommunications, SBACC and the several initial purchasers, entered into in connection with the issuance of the Original Notes, Telecommunications agreed to offer to exchange the Original Notes for up to $800.0 million in aggregate principal amount of 5.75% Senior Notes due 2020 that have been registered under the Securities Act, which we refer to as the Exchange Notes.
The Exchange Offer	Telecommunications is offering to exchange the Exchange Notes for the same aggregate principal amount of the Original Notes (the Exchange Offer).
	The Original Notes may be tendered only in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000. We will exchange the Exchange Notes for all of Original Notes that are validly tendered and not withdrawn prior to the expiration of the Exchange Offer.
	The Exchange Notes will evidence the same debt as the Original Notes and will be issued under and entitled to the benefits of the same indenture that governs the Original Notes. Because we have registered the Exchange Notes, the Exchange Notes will not be subject to transfer restrictions, and holders of Original Notes that have tendered and had their Original Notes accepted in the Exchange Offer will have no further registration rights nor the related special interest provisions.
Conditions to the Exchange Offer	The Exchange Offer is subject to customary conditions. The Exchange Offer is not conditioned upon any minimum principal amount of the Original Notes being tendered.
Procedures For Tendering Original Notes	If you wish to tender your Original Notes for Exchange Notes and you hold your Original Notes in book-entry form, you must request your participant of The Depository Trust Company, or DTC, to, on your behalf, instead of physically completing and signing the letter of transmittal and delivering the letter and your Original Notes to the exchange agent, electronically transmit an acceptance through DTC s Automated Tender Offer Program, or ATOP. If your Original Notes are held in book-entry form and are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, we urge you to contact that person promptly if you wish to tender your Original Notes pursuant to the Exchange Offer.
	If you wish to tender your Original Notes for Exchange Notes and you hold your Original Notes in certificated form, you must: complete and sign the enclosed letter of transmittal by following the related instructions, and send the letter of transmittal, as directed in the instructions, together with any other required documents, to the exchange agent either (1) with the Original Notes to be tendered, or (2) in compliance with the specified procedures for guaranteed delivery of the Original

Notes.

Table of Contents

	Please do not send your letter of transmittal or certificates representing your Original Notes to us. Those documents should be sent only to the exchange agent. Questions regarding how to tender and requests for information should be directed to the exchange agent. See The Exchange Offer Exchange Agent.
If You Fail to Exchange Your Original Notes	If you do not exchange your Original Notes for Exchange Notes in the Exchange Offer, you will continue to be subject to the restrictions on transfer provided in the Original Notes and indenture governing those notes. In general, you may not offer or sell your Original Notes unless such offer or sale is registered under the federal securities laws or are sold in a transaction exempt from or not subject to the registration requirements of the federal securities laws and applicable state securities laws.
Withdrawal Rights	You may withdraw the tender of your Original Notes at any time before 12:00 midnight, New York City time, on the expiration date of the Exchange Offer. You must follow the withdrawal procedures as described under the heading The Exchange Offer Withdrawal of Tenders.
Expiration Date	The Exchange Offer will expire at 12:00 midnight, New York City time, on [ ], 2013, unless we decide to extend the expiration date.
Issuance of Exchange Notes	We will issue Exchange Notes in exchange for Original Notes tendered and accepted in the Exchange Offer promptly following the expiration date (unless amended as described in this prospectus).
Resale of Exchange Notes	Except as provided below, we believe that the Exchange Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act of 1933, as amended (the Securities Act) *provided* that:

the Exchange Notes are being acquired in the ordinary course of business,

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes issued to you in the Exchange Offer,

you are not an affiliate of SBA,

you are not a broker-dealer tendering Original Notes acquired directly from us for your account, and

you are not prohibited by law or any policy of the Securities and Exchange Commission, or the Commission, from participating in the Exchange Offer.

Our belief is based on interpretations by the staff of the Commission, as set forth in no-action letters issued to third parties that are not related to

3

	us. The Commission has not considered the Exchange Offer in the context of a no-action letter. We cannot assure you that the Commission would make similar determinations with respect to the Exchange Offer. If any of these conditions are not satisfied, or if our belief is not accurate, and you transfer any Exchange Notes issued to you in the Exchange Offer without delivering a resale prospectus meeting the requirements of the Securities Act or without an exemption from registration of your Exchange Notes from those requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.
	Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where the Original Notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.
U.S. Federal Income Tax Consequences	The exchange of Original Notes for Exchange Notes pursuant to the Exchange Offer will not be a taxable event for U.S. federal income tax purposes.
Use of Proceeds	We will not receive any proceeds from the issuance of the Exchange Notes for Original Notes pursuant to the Exchange Offer. We will pay all of our expenses incident to the Exchange Offer.
Appraisal Rights	Holders of the Original Notes do not have any appraisal or dissenter rights in connection with the Exchange Offer.
Exchange Agent	U.S. Bank National Association is serving as exchange agent in connection with the Exchange Offer.

Table of Contents

Summary of the Exchange Notes

This summary is not a complete description of the Exchange Notes. For a more detailed description of the Exchange Notes, see Description of Notes in this prospectus.

Issuer	SBA Telecommunications, LLC, a Florida limited liability company.
Securities	$800,000,000 in aggregate principal amount of 5.75% Senior Notes due 2020.
Maturity	The Exchange Notes will mature on July 15, 2020.
Interest Rate	The Exchange Notes will bear interest at a rate of 5.75% per year.
	The Exchange Notes will bear interest from the most recent date to which interest on the Original Notes has been paid. Interest on the Exchange Notes will be payable in cash on July 15 and January 15 of each year.
Guarantee	The Exchange Notes will be fully and unconditionally guaranteed on a senior unsecured basis by SBACC, Telecommunications parent company. See Description of Notes Parent Guarantee.
Ranking	The Exchange Notes will be Telecommunications senior unsecured obligations and will:
	rank equally in right of payment with Telecommunications future senior unsecured debt, if any;
	rank senior in right of payment to Telecommunications future subordinated debt, if any; and
	be effectively subordinated to any of Telecommunications existing and future secured debt to the extent of the value of the assets securing such debt.
	As of March 31, 2013, Telecommunications assets consisted solely of the capital stock of its subsidiaries. The Exchange Notes will not be guaranteed by its subsidiaries. As a result, the Exchange Notes will be structurally subordinated to all existing and future liabilities of Telecommunications subsidiaries.
Optional Redemption	Telecommunications may redeem the Exchange Notes, in whole or in part, at any time on or after July 15, 2016 at the redemption prices listed under Description of Notes Optional Redemption. In addition, until July 15, 2015, Telecommunications may redeem up to 35% of the aggregate principal amount of the Exchange Notes with the net proceeds of certain equity offerings at 105.750% of the principal amount of the Exchange Notes plus accrued and unpaid interest, if any. Telecommunications may also redeem any of the Exchange Notes at any time prior to July 15, 2016 at a price equal to 100% of the principal amount plus a make-whole premium and accrued and unpaid interest, if any.

Repurchase at Option of Holders	If Telecommunications or SBACC experiences a Change of Control and a Ratings Decline, each as defined in the indenture, Telecommunications will be required to offer to repurchase the Exchange Notes from holders at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to the

Table of Contents

	repurchase date. Certain asset dispositions may require Telecommunications to use the proceeds from those asset dispositions to make an offer to purchase the notes at 100% of their principal amount, plus accrued and unpaid interest, if any, to the date of purchase. See Description of Notes Repurchase at the Option of Holders Asset Sales.
Covenants	Telecommunications will issue the Exchange Notes under the same indenture governing the Original Notes. The terms of the Exchange Notes will, among other things, restrict Telecommunications ability, and the ability of its restricted subsidiaries to:

- Incur indebtedness, or any lien securing indebtedness;
- Merge, consolidate or sell assets;
- Make restricted payments, including pay dividends or make other distributions;
- Enter into transactions with affiliates;
- Enter into sale and leaseback transactions; and
- Issue guarantees of indebtedness.

The covenants are subject to a number of exceptions and qualifications. Furthermore, the indenture excludes from the definition of restricted subsidiaries (1) foreign subsidiaries, unless otherwise designated a restricted subsidiary by Telecommunications, (2) any other subsidiary of Telecommunications that is designated by the board of directors as an unrestricted subsidiary and (3) any subsidiary of an unrestricted subsidiary. As of the date of this prospectus, all of our foreign subsidiaries were designated as restricted subsidiaries except for our subsidiaries in Brazil.

If the notes are assigned an investment grade rating by Moody s Investors Service, Inc. and Standard & Poor s Ratings Services and no default or event of default has occurred or is continuing, certain covenants related to the notes will be suspended. If either rating on the notes should subsequently decline to below investment grade, the suspended covenants will be reinstituted. See Description of Notes Certain Covenants Changes in Covenants When Notes Rated Investment Grade.

Listing	We do not intend to list the Exchange Notes on any securities exchange.

Book Entry Depository	The Depositary Trust Company.
Trustee, Registrar and Transfer Agent	U.S. Bank National Association.
Governing Law	State of New York.

Risk Factors

Investing in the Exchange Notes involves risks. Potential investors are urged to read and consider the risk factors relating to an investment in the Exchange Notes as set forth under Risk Factors in this prospectus and those described in the Annual Report on Form 10-K of SBA for the year ended December 31, 2012 filed with the Commission and incorporated by reference in this prospectus as well as other information we include or incorporate by reference in this prospectus.

Table of Contents

Risk Factors

You should carefully consider the following risks relating to the Exchange Offer and the Exchange Notes, together with the risks and uncertainties discussed under Forward-Looking Statements and the other information included or incorporated by reference in this prospectus, including the information under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 before deciding whether to participate in the Exchange Offer. Additional risks and uncertainties not currently known to us, or that we currently do not deem material also may materially impair our financial condition, results of operations or liquidity. In this Risk Factors section, the notes refers to both the Original Notes and the Exchange Notes.

Risks Related to the Exchange Offer

If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid.

Original Notes that you do not tender or we do not accept will, following the Exchange Offers, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities law. We will issue Exchange Notes in exchange for the Original Notes pursuant to the Exchange Offers only following the satisfaction of the procedures and conditions set forth in The Exchange Offers Procedures for Tendering. These procedures and conditions include timely receipt by the Exchange Agent of such Original Notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent s message from DTC).

Because we anticipate that most holders of Original Notes will elect to exchange their Original Notes, we expect that the liquidity of the market for any Original Notes remaining after the completion of the Exchange Offers will be substantially limited. Any Original Notes tendered and exchanged in the Exchange Offers will reduce the aggregate principal amount of the Original Notes outstanding. Following the Exchange Offers, if you do not tender your Original Notes you will not have any further registration rights, and your Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes could be adversely affected.

If an active trading market does not develop for the Exchange Notes, you may be unable to sell the Exchange Notes or to sell them at a price you deem sufficient.

The Exchange Notes are a new issue of securities for which there is currently no public trading market. We do not intend to list the Exchange Notes on any national securities exchange or automated quotation system. Accordingly, there can be no assurances that an active market will develop upon completion of the Exchange Offers or, if it develops, that such market will be sustained, or as to the liquidity of any market. If an active market does not develop or is not sustained, the market price and the liquidity of the Exchange Notes may be adversely affected. In addition, the liquidity of the trading market for the Exchange Notes, if it develops, and the market price quoted for the Exchange Notes, may be adversely affected by changes in the overall market for those securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally.

Risks Related to the Notes

Telecommunications and SBA have a substantial level of indebtedness which may have an adverse effect on their business or limit their ability to take advantage of business, strategic or financing opportunities.

Telecommunications and SBA have, and will continue to have, a significant amount of indebtedness. Our substantial level of indebtedness increases the possibility that Telecommunications and SBA may be unable to generate cash sufficient to pay the principal, interest or other amounts due on our indebtedness when due. As a consequence of our indebtedness, (1) demands on cash resources may increase, (2) Telecommunications and SBA may be subject to restrictive covenants that further limit our financial and operating flexibility and (3) Telecommunications and SBA may choose to institute self-imposed limits on indebtedness based on certain considerations including market interest rates, relative leverage and strategic plans. For example, as a result of our substantial level of indebtedness and the uncertainties in the credit markets and the U.S. economy:

Telecommunications and SBA may be more vulnerable to general adverse economic and industry conditions;

7

Table of Contents

- Telecommunications and SBA may find it more difficult to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements that would be in our best long-term interests;

- Telecommunications and SBA may be required to dedicate a substantial portion of our cash flow from operations to the payment of principal and interest on our debt, reducing the available cash flow to fund other investments, including capital expenditures;

- Telecommunications and SBA may be required to reduce our annual tower acquisition or new build goals;

- Telecommunications and SBA may have limited flexibility in planning for, or reacting to, changes in our business or in the industry;

- Telecommunications and SBA may have a competitive disadvantage relative to other companies in our industry that are less leveraged; and

- Telecommunications or SBA may be required to sell debt or sell some of our core assets or Telecommunications and SBA may be required to sell equity securities, possibly on unfavorable terms, in order to meet payment obligations.

These restrictions could have an adverse effect on our business by limiting our ability to take advantage of financings, new tower development, mergers and acquisitions or other opportunities. Furthermore, subject to certain restrictions under our existing indebtedness, Telecommunications and SBA may incur significant additional indebtedness in the future, some of which may be secured debt.

In addition, fluctuations in market interest rates may increase interest expense relating to our floating rate indebtedness, which we expect to incur under our Senior Credit Agreement. There is no guarantee that any future refinancing of our indebtedness will have fixed interest rates or that interest rates on such indebtedness will be equal to or lower than the rates on our current indebtedness.

The notes are effectively subordinated to the secured indebtedness of Telecommunications and its subsidiaries.

Although the notes are designated senior notes, they are effectively subordinated to the secured indebtedness of Telecommunications subsidiaries, to the extent of the value of the assets securing such indebtedness. In the event of Telecommunications or its subsidiaries bankruptcy, liquidation, reorganization or other winding up, the assets that secure debt ranking senior or equal in right of payment to the notes will be available to pay obligations on the notes only after any secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding. As of May 30, 2013, Telecommunications had approximately $4.7 billion aggregate principal amount of total debt outstanding on a consolidated basis, of which (i) $3.7 billion would have been secured indebtedness, comprised of $1.23 billion of the 2010 Tower Securities, $610.0 million of the 2012 Tower Securities, $1.33 billion of the 2013 Tower Securities, $180.5 million outstanding under the 2011 Term Loan B borrowed by SBA Senior Finance II under the Senior Credit Agreement (the 2011 Term Loan B), and $192.5 million outstanding under the 2012-1 Term Loan A borrowed by SBA Senior Finance II under the Senior Credit Agreement (the 2012-1 Term Loan A), $110.0 million outstanding under the 2012-2 Term Loan B borrowed by SBA Senior Finance II under the Senior Credit Agreement (the 2012-2 Term Loan B) and (ii) $1.0 billion would have been unsecured indebtedness, comprised of $243.8 million of the 2019 Notes and $800.0 million of 5.75% Notes. In addition, SBA Senior Finance II would have had the ability to borrow up to an additional $770.0 million under the Revolving Credit Facility, subject to compliance with specific financial ratios and the satisfaction of other customary conditions to borrowing in the Senior Credit Agreement, which would be secured indebtedness.

The 2010 Tower Securities means the $680.0 million of Secured Tower Revenue Securities Series 2010-1 (the 2010-1 Tower Securities) and the $550.0 million of Secured Tower Revenue Securities Series 2010-2 (the 2010-2 Tower Securities) issued on April 16, 2010 by a New York common law trust established by an indirect subsidiary of SBACC. The 2012 Tower Securities means the $610.0 million of Secured Tower Revenue Securities Series 2012-1 (the 2012-1 Tower Securities) issued on August 9, 2012 by a New York common law trust established by an indirect subsidiary of SBACC. The 2013 Tower Securities means the $425.0 million of Secured Tower Revenue Securities Series 2013-1C (the 2013-1C Tower Securities) and the $330.0 million of Secured Tower Revenue Securities Series 2013-1D (the 2013-1D Tower Securities) issued on April 18, 2013 by a New York common law trust established by an indirect subsidiary of SBACC. The Tower Securities means, collectively, the 2010 Tower Securities, the 2012 Tower Securities and the 2013 Tower Securities.

The indenture governing the notes restricts, but does not prohibit, Telecommunications or its restricted subsidiaries from incurring substantially more debt, all of which could be senior to the notes. This increased leverage could increase the business and financial risks associated with SBA s and Telecommunications future operations.

The indenture governing the notes restricts, but does not prohibit, Telecommunications or its restricted subsidiaries from incurring substantially more debt in the future. This future debt may rank equal or senior to the notes, and may be secured. The notes will be Telecommunications senior unsecured obligations and will rank equally in right of payment with Telecommunications existing and future senior unsecured debt, including the 2019 Notes. If Telecommunications incurs any additional indebtedness that ranks equally with the notes, the holders of that debt will be entitled to share ratably with the holders of the notes, and the holders of the 2019 Notes, any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of Telecommunications.

If Telecommunications or its restricted subsidiaries incur any additional indebtedness that ranks senior to the notes or is secured, including any future securitization, then the holders of that future debt will be entitled to be paid in full before the holders of the notes with any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of Telecommunications and/or its restricted subsidiaries. Borrowings under the Senior Credit Agreement and the Tower Securities are secured, and as a result, are effectively senior to the notes and the guarantee of the notes by SBACC. These borrowings may have the effect of reducing your ability to receive the full amount of principal, interest and additional interest, if any, that is due under the notes.

In addition, SBA Senior Finance II will have the ability to borrow up to $770.0 million under the Revolving Credit Facility, subject to compliance with specific financial ratios and the satisfaction of other customary conditions to borrowing in the Senior Credit Agreement. Further, any additional issuance of term loans pursuant to the terms of the Senior Credit Agreement, refinancing of the 2010 Tower Securities or other incurrence of additional debt by Telecommunications or its subsidiaries, including the incurrence of additional secured debt such as another securitization or issuance of Tower Securities, could increase the business and financial risks associated with SBA s and Telecommunications future operations.

If any of the future indebtedness that Telecommunications incurs is incurred by any of Telecommunications subsidiaries, then it will be effectively senior in right of payment to the notes and the holders of that future debt will be entitled to be paid in full before the holders of the notes with any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us and/or our restricted subsidiaries.

The notes will be structurally subordinated to all obligations of our existing and future subsidiaries.

The notes are the obligations of Telecommunications and are not guaranteed by any of its operating subsidiaries. As a result, the notes and the guarantee will be structurally subordinated to all existing and future liabilities of Telecommunications subsidiaries, including liabilities of any subsidiaries it may form or acquire in the future. Furthermore, Telecommunications right to receive any assets of any of its subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the notes to participate in those assets, will also be effectively subordinated to the claims of that subsidiary s creditors. In addition, the indenture that will govern the notes will, subject to some limitations, permit these subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

The notes are the obligations of Telecommunications, and are not guaranteed by its subsidiaries, however the operations of Telecommunications are conducted through, and substantially all of its consolidated assets are held by, its subsidiaries.

Substantially all of the cash flows from operations of Telecommunications are generated by its subsidiaries and they will use such cash flows to repay their current and future indebtedness prior to distributing any excess funds to Telecommunications to service the obligations due on the notes. Accordingly, Telecommunications ability to service its debt, including payments of principal, interest and additional interest, if any, on the notes, depends on the results of operations of its subsidiaries and upon the ability of such subsidiaries to provide Telecommunications with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on the obligations of Telecommunications, including the notes.

Table of Contents

Telecommunications subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the notes or to make any funds available for that purpose. In addition, dividends, loans or other distributions to Telecommunications from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations.

SBACC s ability to pay principal, interest and additional interest, if any, on its indebtedness is similarly dependent on Telecommunications ability to make payments to SBACC because SBACC currently has no direct subsidiaries other than Telecommunications. Telecommunications may not be able to make distributions required to service SBACC s indebtedness.

The value of the SBACC guarantee is limited, as SBACC s only significant asset is its equity interest in Telecommunications, which is pledged to the senior lenders, and it does not conduct any operations other than through Telecommunications.

The notes will be guaranteed by SBACC; however, the value of such guarantee may be significantly limited as SBACC is a holding company whose only significant asset is the outstanding capital stock of Telecommunications. In addition, amounts borrowed under the Senior Credit Agreement are secured by a first lien on the capital stock of Telecommunications. Furthermore, SBACC conducts all of its business operations through its subsidiaries. Accordingly, SBACC is dependent for the service of its indebtedness on the ability of Telecommunications and its subsidiaries to generate cash flow and make this cash available to SBACC by dividend, distribution, transfer of assets or otherwise. The ability of Telecommunications and its subsidiaries to pay dividends, make distributions or transfer assets to SBACC is restricted by applicable state law and contractual restrictions, including the terms of the Senior Credit Agreement, the mortgage loan underlying the Tower Securities, the indenture governing the 2019 Notes and the indenture governing the notes. As noted elsewhere in these Risk factors and in the documents incorporated by reference into this prospectus, SBACC currently has a substantial amount of indebtedness outstanding and its obligations under its guarantee of the notes will rank *pari passu* with this other indebtedness.

We expect that Telecommunications and SBACC will need to refinance a large portion of their indebtedness prior to the maturity of the notes. In the event we are not able to refinance or repay such indebtedness, we may not be able to access the cash flow from all of our towers and we may need to take certain actions to service our debt obligations.

We anticipate that we will need to refinance a significant amount of Telecommunications and SBACC s indebtedness prior to the maturity of the notes in 2020. As of May 30, 2013, as adjusted for this offering and the use of proceeds, Telecommunications and its subsidiaries would have had an aggregate of $4.1 billion of indebtedness outstanding that had an initial or anticipated maturity date within the next 8 years, including the following:

1) $680.0 million of the 2010-1 Tower Securities, which have an anticipated repayment date of April 2015,

2) $550.0 million of the 2010-2 Tower Securities, which have an anticipated repayment date of April 2017,

3) $610.0 million of the 2012-1 Tower Securities, which have an anticipated repayment date of December 2017;

4) $180.5 million, $192.5 million and $110.0 million under the 2011 Term Loan B, the 2012-1 Term Loan A and the 2012-2 Term Loan B, respectively, under the Senior Credit Agreement, which mature in June 2018, May 2017 and September 2019, respectively,

5) $243.8 million of the 2019 Notes, which mature in August 2019,

6) $800.0 million of the notes, which mature in July 2020,

7) $425.0 million of the 2013-1C Tower Securities, which have an anticipated repayment date of April 2018, and

8) $330.0 million of the 2013-1D Tower Securities, which have an anticipated repayment date of April 2018.

Table of Contents

In addition, as of May 30, 2012, SBACC had $500.0 million of the 4.0% Notes, which mature in October 2014. We have the right to settle our conversion obligation with respect to the 4.0% Notes in cash, shares of Class A common stock or a combination of cash and shares of our Class A common stock.

In addition to the amounts set forth above, SBA Senior Finance II will have the ability to borrow up to $770.0 million under the Revolving Credit Facility, subject to compliance with specific financial ratios and the satisfaction of other customary conditions to borrowing in the Senior Credit Agreement.

To the extent that the mortgage loan components corresponding to the Tower Securities not fully repaid by their respective anticipated repayment dates, the interest rate of each such component will increase by the greater of (i) 5% and (ii) the amount, if any, by which the sum of (x) the ten-year U.S. treasury rate plus (y) the credit-based spread for such component (as set forth in the mortgage loan agreement) plus (z) 5%, exceeds the original interest rate for such component. Furthermore, if the Tower Securities are not fully repaid by their respective anticipated repayment dates, then the cash flow from the towers owned by the borrowers under the Tower Securities will be trapped by the trustee and applied first to repay the interest, at the original interest rates, on the mortgage loan components underlying the Tower Securities, second to fund all reserve accounts and operating expenses associated with those towers, third to pay the management fees due to SBA Network Management, Inc., fourth to repay principal of the Tower Securities and fifth to repay the additional interest described above.

SBACC will not be subject to the covenants in the indenture for the notes.

SBACC will guarantee the notes but will not be directly subject to the covenants in the indenture governing the notes. As a result, the indenture does not restrict the ability of SBACC to sell, encumber or dispose of assets, pay dividends, make other distributions or enter into transactions with its affiliates. Any such transactions could have a material adverse effect on the ability of SBACC to make payments in respect of its guarantee of the notes. Furthermore, SBACC may be able to incur significant additional indebtedness in the future, and the indenture governing the notes does not prohibit SBACC from doing so. If any additional indebtedness is incurred by SBACC, the risks of servicing its indebtedness and therefore the ability to make any payments in respect of the notes pursuant to its guarantee will be magnified.

Telecommunications may not be able to purchase the notes upon a change of control triggering event, which would result in a default under the indenture governing the notes and would adversely affect its business and financial condition.

Upon the occurrence of a change of control triggering event (as defined in the indenture), each holder of the notes will have the right to require Telecommunications to repurchase all or any part of such holder s notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, and additional interest, if any, to but excluding the purchase date. In addition, under the indenture governing the 2019 Notes, upon the occurrence of a change of control triggering event, which is the same as a change of control triggering event under the indenture governing the notes, each holder of the 2019 Notes will have the right to require Telecommunications to repurchase all or any part of such holder s notes pursuant to the terms of such indenture. Furthermore, a change of control, as defined in the Senior Credit Agreement, is an event of default under the Senior Credit Agreement and provides the lenders the right to terminate the commitment and accelerate amounts due. Telecommunications may not have sufficient funds available to make any required repurchases of the notes and the 2019 Notes, and/or repayment of amounts outstanding under the Senior Credit Agreement and may be unable to receive distributions or advances from its subsidiaries in the future sufficient to meet such obligations. In addition, restrictions under future debt instruments may not permit Telecommunications to repurchase the notes. If Telecommunications fails to repurchase notes in that circumstance, it will be in default under the indenture governing the notes, which would in turn be a default under the indenture governing the 2019 Notes, and a default under the Senior Credit Agreement. See Description of notes Repurchase at the option of holders Change of control triggering event.

Table of Contents

Investors may not be able to determine when a change of control triggering event giving rise to their right to have the notes repurchased by Telecommunications has occurred following a sale of substantially all of the assets of Telecommunications.

A change of control triggering event, as defined in the indenture governing the notes offered hereby, will require Telecommunications to make an offer to repurchase all the notes. The definition of change of control includes a phrase relating to the sale, lease or transfer of all or substantially all of the assets of Telecommunications. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of notes to require Telecommunications to repurchase its notes as a result of a sale, lease or transfer of less than all the assets of Telecommunications to another individual, group or entity may be uncertain.

Federal and state fraudulent transfer laws may permit a court to void the notes and/or the note guarantee, and if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes and the incurrence of the note guarantee of the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes or the note guarantee thereof could be voided as a fraudulent transfer or conveyance if Telecommunications or SBACC, as applicable, (a) issued the notes or incurred the note guarantee with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the notes or incurring the note guarantee and, in the case of (b) only, one of the following is also true at the time thereof:

- Telecommunications or SBACC, as applicable, were insolvent or rendered insolvent by reason of the issuance of the notes or the incurrence of the note guarantee;

- the issuance of the notes or the incurrence of the note guarantee left Telecommunications or SBACC, as applicable, with an unreasonably small amount of capital or assets to carry on the business;

- Telecommunications or SBACC intended to incur, or believed or should have believed that Telecommunications or SBACC would incur, debts beyond Telecommunications , or SBACC s ability to pay