

SBA COMMUNICATIONS CORP
Form DEF 14A
April 05, 2019
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SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

SBA Communications Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
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- (4) Date Filed:

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SBA Communications Corporation
8051 Congress Avenue
Boca Raton, Florida 33487

NOTICE OF 2019 ANNUAL MEETING OF SHAREHOLDERS

April 5, 2019

Dear Shareholder:

It is my pleasure to invite you to attend SBA Communications Corporation's 2019 Annual Meeting of Shareholders. The meeting will be held on Thursday, May 16, 2019, at 10:00 a.m. local time at our corporate office, located at 8051 Congress Avenue, Boca Raton, Florida 33487. At the meeting, you will be asked to:

1. Elect three directors as follows: Kevin L. Beebe, Jack Langer, and Jeffrey A. Stoops for a three-year term expiring at the 2022 Annual Meeting of Shareholders.
2. Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2019 fiscal year.
3. Approve, on an advisory basis, the compensation of our named executive officers.
4. Transact such other business as may properly come before the Annual Meeting and any adjournment or postponement of the Annual Meeting.

Only shareholders of record as of the close of business on March 15, 2019 may vote at the Annual Meeting.

It is important that your shares be represented at the Annual Meeting, regardless of the number you may hold. *Whether or not you plan to attend, please vote using the Internet, by telephone or by mail, in each case by following the instructions in our proxy statement.* This will not prevent you from voting your shares in person if you are present.

I look forward to seeing you on May 16, 2019.

Sincerely,

Steven E. Bernstein
Chairman of the Board

We mailed a Notice of Internet Availability of Proxy Materials containing instructions on how to access
our proxy statement and annual report on or about April 5, 2019.

SBA s proxy statement and annual report are available online at www.edocumentview.com/SBAC.

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This proxy summary highlights information contained elsewhere in this proxy statement and does not contain all information that you should review and consider. Please read the entire proxy statement with care before voting.

2019 ANNUAL MEETING

Date and Time: Thursday, May 16, 2019, at 10:00 a.m. local time
Place: 8051 Congress Avenue, Boca Raton, Florida 33487
Record Date: March 15, 2019
Voting: Each share of SBA Class A common stock outstanding at the close of business on March 15, 2019 has one vote on each matter that is properly submitted for a vote at the annual meeting.

PROPOSALS AND BOARD RECOMMENDATION

PROPOSAL	Board Recommendation	Page Reference (for more details)
Election of Directors	FOR each director nominee	9
Ratification of EY as Auditors	FOR	57
Advisory vote on executive compensation	FOR	61

2018 FINANCIAL HIGHLIGHTS

In 2018, SBA continued to deliver solid financial and operational results, and we once again led the tower industry in Tower Cash Flow Margin, Adjusted EBITDA Margin and AFFO Per Share. Highlights include:

(dollars in millions)	2016	2017	2018
Total revenue	\$ 1,633	\$ 1,728	\$ 1,866
Net Income	\$ 76	\$ 104	\$ 47
AFFO ⁽¹⁾⁽²⁾	\$ 761	\$ 841	\$ 885
Tower Count	26,197	27,909	29,578

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PROXY SUMMARY

(1) For 2016, Adjusted EBITDA, AFFO and AFFO Per Share are presented net of the Oi Reserve. See Exhibit A for more information.

(2) See reconciliation of GAAP to Non-GAAP financial measures in Exhibit A to this proxy statement. We also returned approximately \$795.5 million in capital to our shareholders through the repurchase of approximately 5.0 million shares of our Class A common stock during 2018.

This performance has contributed to our ability to create significant shareholder value as we delivered 54% Total Shareholder Return (TSR) for the three years ended December 31, 2018. As the chart below demonstrates, our TSR over that period exceeds the TSR of the S&P 500 Index (approximately 30%) and the FTSE NAREIT All Equity REITs Index (approximately 13%).

For more information relating to SBA's financial performance, please review our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the SEC on February 28, 2019.

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PROXY SUMMARY

GOVERNANCE AND EXECUTIVE COMPENSATION HIGHLIGHTS

Our strong corporate governance practices and executive compensation standards include:

Meaningful proxy access right for shareholders. (Page 19)

Adoption of double trigger for acceleration of all outstanding and future equity awards held by our CEO and all equity awards issued to other officers after 2017. (Page 29)

Robust executive compensation recoupment or clawback policy. (Page 19)

All directors other than our CEO are independent. (Page 15)

Lead independent director to ensure independent oversight. (Page 14)

Directors and officers are subject to robust stock ownership guidelines. (Page 43)

90% of our CEO's target total compensation and an average of 85% of our other named executive officers target total compensation is at-risk or performance-based. (Page 29)

Advisory vote on executive compensation is conducted annually. (Page 61)

Majority voting standard and director resignation policy in uncontested elections. (Page 9)

Executives prohibited from pledging shares that are subject to the stock ownership requirements and strictly prohibited from hedging any shares. (Page 43)

Board conducts annual self-evaluation to determine effective functioning. (Page 15)

Directors regularly attend continuing education programs.

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SBA Communications Corporation

8051 Congress Avenue

Boca Raton, Florida 33487

PROXY STATEMENT

You are receiving this proxy statement because you own shares of our Class A common stock that entitle you to vote at the 2019 Annual Meeting of Shareholders. Our Board of Directors is soliciting proxies from shareholders who wish to vote at the meeting. By use of a proxy, you can vote even if you do not attend the meeting. This proxy statement describes the matters on which you are being asked to vote and provides information on those matters so that you can make an informed decision.

Date, Time and Place of the 2019 Annual Meeting

We will hold the 2019 Annual Meeting on Thursday, May 16, 2019, at 10:00 a.m. local time at our corporate offices located at 8051 Congress Avenue, Boca Raton, Florida 33487.

Questions and Answers About Voting at the Annual Meeting and Related Matters

Q: *Who may vote at the Annual Meeting?*

A: You may vote all of the shares of our Class A common stock that you owned at the close of business on March 15, 2019, the record date. On the record date, there were 113,073,816 shares of our Class A common stock outstanding and entitled to be voted at the meeting. You may cast one vote for each share of our Class A common stock held by you on all matters presented at the meeting.

Q: *What constitutes a quorum, and why is a quorum required?*

A: We are required to have a quorum of shareholders present to conduct business at the meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares entitled to vote on the record date will constitute a quorum, permitting us to conduct the business of the meeting. Proxies received but marked as abstentions, if any, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes. If we do not have a quorum, we will be forced to reconvene the Annual Meeting at a later date.

Q: *What is the difference between a shareholder of record and a beneficial owner?*

A: If your shares are registered directly in your name with SBA's transfer agent, Computershare Trust Company, N.A., you are considered the shareholder of record with respect to those shares. If your shares are held by a brokerage firm, bank, trustee or other agent (nominee), you are considered the beneficial owner of shares held in street name. The Notice of Internet Availability of Proxy Materials (Notice) has been forwarded to you by your nominee who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your nominee on how to vote your shares by following their instructions for voting by telephone or on the Internet or, if you specifically request a copy of the printed materials, you may use the voting instruction card included in such materials.

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QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

Q: *How do I vote?*

A: If you are a shareholder of record, you may vote:

via Internet;

by telephone;

by mail, if you have received a paper copy of the proxy materials; or

in person at the meeting.

Detailed instructions for Internet and telephone voting are set forth on the Notice, which contains instructions on how to access our proxy statement and annual report online. You may also vote in person at the Annual Meeting.

If you are a beneficial shareholder, you must follow the voting procedures of your nominee included with your proxy materials. If your shares are held by a nominee and you intend to vote at the meeting, please bring with you evidence of your ownership as of the record date (such as a letter from your nominee confirming your ownership or a bank or brokerage firm account statement).

Q: *What am I voting on?*

A: At the Annual Meeting you will be asked to vote on the following three proposals. Our Board recommendation for each of these proposals is set forth below.

Proposal

Board Recommendation

1. To elect Kevin L. Beebe, Jack Langer, and Jeffrey A. Stoops as directors for a three-year term expiring at the 2022 Annual Meeting of

FOR each director nominee

Shareholders.

2. To ratify the appointment of Ernst & Young LLP (EY) as our independent registered public accounting firm for the 2019 fiscal year. **FOR**

3. To approve, on an advisory basis, the compensation of our named executive officers, which we refer to as Say on Pay. **FOR**

We will also consider other business that properly comes before the meeting in accordance with Florida law and our Bylaws.

Q: *What happens if additional matters are presented at the Annual Meeting?*

A: Other than the items of business described in this proxy statement, we are not aware of any other business to be acted upon at the Annual Meeting. If you grant a proxy, the persons named as proxy holders, Steven E. Bernstein and Jeffrey A. Stoops, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting in accordance with Florida law and our Bylaws.

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Table of Contents**QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS**

Q: *What if I abstain on a proposal?*

A: If you sign and return your proxy marked *abstain* on any proposal, your shares will not be voted on that proposal. However, your shares will be counted for purposes of determining whether a quorum is present.

Q: *What is the required vote for approval of each of the proposals and what is the impact of abstentions?*

A:

Proposal	Votes Required for Approval	Abstentions
1. Election of Directors	Majority of votes cast	No impact
2. Ratification of EY as Auditors	Majority of votes cast	No impact
3. Say on Pay	Majority of votes cast	No impact

A proposal has received a majority of the votes cast if the votes cast **FOR** a proposal exceed the votes cast **AGAINST** a proposal. In addition, we intend to evaluate the advisory proposal, Proposal 3, using the same standard. Consequently, abstentions will have no impact on the results, as they are not counted as votes cast.

Q: *What is the effect of the advisory vote on Proposal 3?*

A: Proposal 3 is an advisory vote. This means that while we ask shareholders to approve the resolution regarding Say on Pay, this is not an action that requires shareholder approval. If a majority of votes are cast **FOR** the Say on Pay proposal, we will consider the proposal to be approved. Abstentions are not counted as votes **FOR** or **AGAINST** this proposal. Although the vote on Proposal 3 is non-binding, our Board and the Compensation Committee will review the result of the vote and take it into account in making determinations concerning executive compensation.

Q: *What if I sign and return my proxy without making any selections?*

A: If you sign and return your proxy without making any selections, your shares will be voted **FOR** Proposals 1, 2 and 3. If other matters properly come before the meeting, Steven E. Bernstein and Jeffrey A. Stoops will have the authority to vote on those matters for you at their discretion. As of the date of this proxy, we are not aware of any matters that will come before the meeting other than those disclosed in this proxy statement.

Q: *What if I am a beneficial shareholder and I do not give the nominee voting instructions?*

A: If you are a beneficial shareholder and your shares are held in the name of a broker, the broker is bound by the rules of the New York Stock Exchange regarding whether or not it can exercise discretionary voting power for any particular proposal if the broker has not received voting instructions from you. Brokers have the authority to vote shares for which their customers do not provide voting instructions on certain routine matters. A broker non-vote occurs when a

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Table of Contents**QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS**

nominee who holds shares for another does not vote on a particular item because the nominee does not have discretionary voting authority for that item and has not received instructions from the owner of the shares. Broker non-votes are included in the calculation of the number of votes considered to be present at the meeting for purposes of determining the presence of a quorum but are not counted as votes cast with respect to a matter on which the nominee has expressly not voted.

The table below sets forth, for each proposal on the ballot, whether a broker can exercise discretion and vote your shares absent your instructions and if not, the impact of such broker non-vote on the approval of the proposal.

Proposal	Can Brokers Vote Absent Instructions?	Impact of Broker Non-Vote
1. Election of Directors	No	None
2. Ratification of EY as Auditors	Yes	Not Applicable
3. Say on Pay	No	None

Q: *Can I change my vote after I have delivered my proxy?*

A: Yes. You may revoke your proxy at any time before its exercise. You may also revoke your proxy by voting in person at the Annual Meeting. If you are a beneficial shareholder, you must contact your nominee to change your vote or obtain a proxy to vote your shares if you wish to cast your vote in person at the meeting.

Q: *Who can attend the Annual Meeting?*

A: Only shareholders and our invited guests are invited to attend the Annual Meeting. To gain admittance, you must bring a form of personal identification to the meeting, where your name will be verified against our shareholder list. If a broker or other nominee holds your shares and you plan to attend the meeting, you should bring a recent brokerage statement showing your ownership of the shares as of the record date, a letter from the broker confirming such ownership, and a form of personal identification.

Q: *If I plan to attend the Annual Meeting, should I still vote by proxy?*

A: Yes. Casting your vote in advance does not affect your right to attend the Annual Meeting. If you vote in advance and also attend the meeting, you do not need to vote again at the meeting unless you want to change your vote. Written ballots will be available at the meeting for shareholders of record.

Beneficial shareholders who wish to vote in person must request a legal proxy from the broker or other nominee and bring that legal proxy to the Annual Meeting.

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QUESTIONS AND ANSWERS ABOUT VOTING AT THE ANNUAL MEETING AND RELATED MATTERS

Q: Where can I find voting results of the Annual Meeting?

A: We will announce the results for the proposals voted upon at the Annual Meeting and publish final detailed voting results in a Form 8-K filed within four business days after the Annual Meeting.

Q: Who should I call with other questions?

A: If you have additional questions about this proxy statement or the meeting or would like additional copies of this proxy statement or our annual report, please contact: SBA Communications Corporation, 8051 Congress Avenue, Boca Raton, Florida 33487, Attention: Investor Relations, Telephone: (561) 995-7670.

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Our Bylaws permit the Board of Directors to set the size of the Board. Our Board of Directors currently consists of eight directors. For the size and scope of our business and operations, we believe a board of approximately this size is appropriate as it is small enough to allow for effective communication among the members but large enough so that we get a diverse set of perspectives and experiences in our board room.

Our Board of Directors is currently divided into three classes. We believe that the classified Board is the most effective way for the Board to be organized because it ensures a greater level of certainty of continuity from year-to-year which provides stability in organization and experience. As a result of the three classes, at each Annual Meeting, directors are elected for a three-year term. Class terms expire on a rolling basis, so that one class of directors is elected each year.

Our current directors and classifications are as follows:

Class I	Class II	Class III
Brian C. Carr	Kevin L. Beebe	Steven E. Bernstein
Mary S. Chan	Jack Langer	Duncan H. Cocroft
George R. Krouse, Jr.	Jeffrey A. Stoops	

The terms of the three current Class II directors expire at the 2019 Annual Meeting of Shareholders. The Nominating and Corporate Governance Committee (NCG Committee) has recommended that Kevin L. Beebe, Jack Langer, and Jeffrey A. Stoops, each a current Class II director, be nominated for re-election for a three-year term expiring at the 2022 Annual Meeting of Shareholders or until their successors are duly elected and qualified. Each of Messrs. Beebe, Langer and Stoops has consented to serve if elected.

Our Bylaws provide that, in uncontested elections, directors will be elected by a majority of the votes cast, and in contested elections, directors will be elected by a plurality of the votes cast. Our Bylaws further provide that a director who is not elected by a majority of the votes cast in an uncontested election must tender his or her resignation to the Board of Directors. The Board of Directors, taking into consideration the recommendation of the NCG Committee, will then decide whether to accept or reject the resignation, or whether other action should be taken.

We believe that each of our directors possesses the experience, skills and qualities to fully perform his or her duties as a director and contribute to SBA's success. Our directors were nominated because each is of high ethical character, highly accomplished in his or her field with superior credentials and recognition, has a reputation, both personal and professional, that is consistent with SBA's image and reputation, has the ability to exercise sound business judgment, and is able to dedicate sufficient time to fulfilling his or her obligations as a director. Our directors as a group complement each other and each of their respective experiences, skills and qualities so that collectively the Board operates in an effective, collegial and responsive manner. Each director's principal occupation and other pertinent information about particular experience, qualifications, attributes and skills that led the Board to conclude that such

person should serve as a director, appears on the following pages.

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PROPOSAL 1 ELECTION OF DIRECTORS > [NOMINEES FOR DIRECTOR](#)

Nominees For Director

Class II Directors

For Terms that Expire at the 2022 Annual Meeting

[Kevin L. Beebe](#)

Director since: **2009**

Independent

Age: **60**

Committees:

Audit

Nominating and Corporate
Governance

Since November 2007, Mr. Beebe has been President and Chief Executive Officer of 2BPartners, LLC, a partnership that provides strategic, financial and operational advice to investors and management. Previously he was Group President of Operations at ALLTEL Corporation, a telecommunications services company, from 1998 to 2007. From 1996 to 1998, Mr. Beebe served as Executive Vice President of Operations for 360° Communications Co., a wireless communications company. Mr. Beebe also serves on the Board of Directors of Skyworks Solutions, Inc., a semiconductor company, and on the Board of Directors of NII Holdings, Inc., a wireless service provider. In addition, Mr. Beebe is a founding partner in Astra Capital, a private equity firm.

Qualifications. The Board nominated Mr. Beebe to serve as a director of the Board because of his executive and management experience, and in particular his extensive experience in telecommunications.

[Jack Langer](#)

Director since: **2004**

Independent

Age: **70**

Committees:

Nominating and Corporate
Governance

Compensation (Chair)

Lead Independent Director

Qualifications. The Board nominated Mr. Langer to serve as a director of the Board because of his management and advisory experience with national and global companies as well as his vast experience in investment banking, including his experience in raising capital for companies and mergers and acquisitions.

Jeffrey A. Stoops

Director since: **1999**

President, Chief Executive
Officer and Director

Age: **60**

Qualifications. The Board nominated Mr. Stoops to serve as a director of the Board because of his current and prior senior executive and financial management experience at SBA, his operational knowledge and experience at SBA and his business and competitive knowledge of the wireless infrastructure industry.

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Independent

Age: **57**

Committees:

Audit

Compensation

Mr. Carr is an experienced investor, board member and strategic advisor to various companies. Since October 2017, Mr. Carr has served as an independent director for private equity-backed SingularBio, Inc., a San Francisco based diagnostic technology company. From January 2014 until June 2017, Mr. Carr served as non-executive Chairman, and from March 2012 to December 2013 as Chairman and Chief Executive Officer, of Regional Diagnostic Laboratories, Inc., a company founded to invest in various types of domestic and international medical laboratories. From October 2016 until May 2017, Mr. Carr was a board member of privately held Acuamark Diagnostics. Previously, Mr. Carr was a co-founder, Chief Executive Officer and director for OralDNA Labs, a privately held diagnostic company which was acquired by Quest Diagnostics. Mr. Carr was also a co-founder and the Chairman and Chief Executive Officer of American Esoteric Laboratories until it was acquired by publicly-held Sonic Healthcare Limited. Prior to that, Mr. Carr was President and a director of AmeriPath, Inc., a publicly-traded anatomic pathology company. Mr. Carr is a CPA (inactive) and has previous experience in Big Four public accounting firms as well as international consulting in Brazil, China and Spain.

Qualifications. The Board nominated Mr. Carr to serve as a director of the Board because of his experience in founding, growing and managing public and private companies, including extensive mergers and acquisitions experience, both domestically and internationally. The Board also recognized his accounting and financial experience gained initially through a Big Four public accounting firm and enhanced through his public and private company senior