

Ciarfella Mark R  
 Form 4  
 June 27, 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 \*  
 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/25/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP - Operations

C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY, NW

(Street)

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

BOCA RATON, FL 33487

(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			
				Code	V	Amount		
Class A Common Stock	06/25/2012		M	497	A	\$ 32.39	2,017	D
Class A Common Stock	06/25/2012		S <sup>(1)</sup>	497	D	\$ 56	1,520	D
Class A Common Stock	06/26/2012		M	11,503	A	\$ 32.39	13,023	D

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Class A Common Stock	06/26/2012		M	6,313	A	\$ 35.71	19,336	D
Class A Common Stock	06/26/2012		S <sup>(1)</sup>	17,816	D	\$ 56	1,520	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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 32.39	06/25/2012		M	497	<sup>(2)</sup> 02/28/2015	Class A Common Stock	497	
Stock Options (Right to Buy)	\$ 32.39	06/26/2012		M	11,503	<sup>(2)</sup> 02/28/2015	Class A Common Stock	11,503	
Stock Options (Right to Buy)	\$ 19.68					<sup>(3)</sup> 03/05/2016	Class A Common Stock	7,304	
Stock Options (Right to Buy)	\$ 35.71	06/26/2012		M	6,313	<sup>(4)</sup> 03/04/2017	Class A Common Stock	6,313	
Restricted Stock Units	<sup>(5)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Class A Common Stock	1,441	
	\$ 42.15					<sup>(7)</sup> 03/04/2018		14,622	



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- (9) These options vest in accordance with the following schedule: 3,950 vest on each of the first through third anniversaries of the grant date and 3,951 vest on the fourth anniversary of the grant date (March 6, 2012).
- (10) These restricted stock units vest in accordance with the following schedule: 873 vest on each of the first and the third anniversary of the grant date and 874 vest on each of the second and the fourth anniversary 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. 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.