Lazarus Brian D Form 4 March 01, 2012

FORM 4

Form 4 or

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box if no longer subject to **SECURITIES** Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * Lazarus Brian D

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

SBA COMMUNICATIONS CORP [SBAC]

3. Date of Earliest Transaction

(Month/Day/Year) 02/28/2012

Director 10% Owner Other (specify X_ Officer (give title

(Check all applicable)

below) VP & Chief Accounting Officer

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

(First)

(Middle)

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

BOCA RATON, FL 33487

(City)	(State) (Zip) Tabl	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Class A Common Stock	02/28/2012		M	997	A	\$ 32.39	1,454	D	
Class A Common Stock	02/28/2012		M	606	A	\$ 31.09	2,060	D	
Class A Common Stock	02/28/2012		S	1,603	D	\$ 46.73	457	D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

(9-02)

8. I De Sec (In

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. 5. Number Transaction Code Derivative (Instr. 8) 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)		8 I S (
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to Buy)	\$ 26.2						<u>(1)</u>	10/09/2016	Class A Common Stock	722	
Stock Options (Right to Buy)	\$ 28.54						<u>(1)</u>	02/26/2014	Class A Common Stock	2,814	
Stock Options (Right to Buy)	\$ 32.39	02/28/2012		M		997	<u>(1)</u>	02/28/2015	Class A Common Stock	997	
Stock Options (Right to Buy)	\$ 31.09	02/28/2012		M		606	<u>(2)</u>	09/12/2015	Class A Common Stock	606	
Stock Options (Right to Buy)	\$ 19.68						(3)	03/05/2016	Class A Common Stock	20,124	
Stock Options (Right to Buy)	\$ 35.71						<u>(4)</u>	03/04/2017	Class A Common Stock	12,626	
Restricted Stock	<u>(5)</u>						<u>(6)</u>	<u>(6)</u>	Class A Common	2,161	

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Units			Stock	
Stock Options (Right to Buy)	\$ 42.15	<u>(7)</u> 03/04/201	Class A 8 Common Stock	12,011
Restricted Stock Units	<u>(5)</u>	<u>(8)</u> <u>(8)</u>	Class A Common Stock	2,764

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Lazarus Brian D C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487

VP & Chief Accounting Officer

Signatures

/s/ Joshua M. Koenig, Attorney-in-Fact

03/01/2012

**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) These options are immediately exercisable.
- (2) These options vest in accordance with the following schedule: 2,500 vest on each of the first through fourth anniversaries of the grant date (September 12, 2008).
- (3) These options vest in accordance with the following schedule: 7,303 vest on each of the first through the third anniversaries of the grant date and 7,304 vest on the fourth anniversary of the grant date (March 5, 2009).
- (4) These options vest in accordance with the following schedule: 3,156 vest on each of the first and the third anniversary of the grant date and 3,157 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).
- (5) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (6) These restricted stock units vest in accordance with the following schedule: 720 vest on each of the first through the third anniversaries of the grant date and 721 vest on the fourth anniversary of the grant date (March 4, 2010).
- (7) These options vest in accordance with the following schedule: 3,002 vest on the first anniversary of the grant date and 3,003 vest on each of the third through fourth anniversaries of the grant date (March 4, 2011).
- (8) These restricted stock units vest in accordance with the following schedule: 691 vest on each of the first through fourth anniversaries of the grant date (March 4, 2011).

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.

Reporting Owners 3