

HUNT THOMAS P  
Form 4  
March 06, 2012

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HUNT THOMAS P

(Last) (First) (Middle)

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

(Street)

BOCA RATON, FL 33487

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
SBA COMMUNICATIONS CORP  
[SBAC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/04/2012

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
Sr. VP/General Counsel

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Class A Common Stock	03/04/2012		M		2,233	A 11	20,569 D
Class A Common Stock	03/04/2012		M		2,504	A 21	23,073 D
Class A Common Stock	03/04/2012		F		1,254 (3)	D \$ 47.1	21,819 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)

**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 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)	\$ 4.25							<u>(4)</u>	02/11/2014	Class A Common Stock	30,000
Stock Options (Right to buy)	\$ 8.56							<u>(4)</u>	02/01/2015	Class A Common Stock	57,900
Stock Options (Right to buy)	\$ 19.1							<u>(4)</u>	01/19/2016	Class A Common Stock	49,700
Stock Options (Right to Buy)	\$ 28.54							<u>(4)</u>	02/26/2014	Class A Common Stock	55,000
Stock Options (Right to Buy)	\$ 32.39							<u>(4)</u>	02/28/2015	Class A Common Stock	65,000
Stock Options (Right to Buy)	\$ 19.68							<u>(5)</u>	03/05/2016	Class A Common Stock	84,300
Stock Options (Right to Buy)	\$ 35.71							<u>(6)</u>	03/04/2017	Class A Common Stock	39,100
	<u>(7)</u>	03/04/2012		M		2,233		<u>(8)</u>	<u>(8)</u>		2,233

Restricted Stock Units								Class A Common Stock	
Stock Options (Right to Buy)	\$ 42.15				(9)	03/04/2018		Class A Common Stock	43,5
Restricted Stock Units	(7)	03/04/2012	M	2,504	(10)	(10)		Class A Common Stock	2,50
Stock Options (Right to Buy)	\$ 47.52	03/06/2012	A	44,908	(11)	03/06/2019		Class A Common Stock	44,90
Restricted Stock Units	(7)	03/06/2012	A	9,931	(12)	(12)		Class A Common Stock	9,93

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUNT THOMAS P C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487				Sr. VP/General Counsel

## Signatures

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

03/06/2012

\_\_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) On March 4, 2012, 2,233 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (2) On March 4, 2012, 2,504 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (3) Shares withheld for payment of tax liability.
- (4) These options are immediately exercisable.
- (5) These options vest in accordance with the following schedule: 21,083 vest on each of the first through fourth anniversaries of the grant date (March 5, 2009).
- (6) These options vest in accordance with the following schedule: 9,785 vest on each of the first and the third anniversary of the grant date and 9,786 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).

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- (7) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (8) These restricted stock units vest in accordance with the following schedule: 2,233 vest on each of the first through the third anniversaries of the grant date and 2,234 vest on the fourth anniversary of the grant date (March 4, 2010).
- (9) These options vest in accordance with the following schedule: 10,879 vest on the first anniversary of the grant date and 10,880 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).
- (10) 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).
- (11) 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).
- (12) 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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