

Cavanagh Brendan Thomas  
 Form 4  
 March 06, 2019

**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 \*  
 Cavanagh Brendan Thomas

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive Vice President & CFO

(Last) (First) (Middle)  
 C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 03/04/2019

(Street)  
 BOCA RATON, FL 33487

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

(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		
Class A Common Stock	03/04/2019		M	1,668	A <u>(1)</u>	42,385	D
Class A Common Stock	03/04/2019		F	627 <u>(2)</u>	D \$ 182.11	41,758	D
Class A Common Stock	03/05/2019		M	1,362	A <u>(3)</u>	43,120	D

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Class A Common Stock	03/05/2019	F	509 <sup>(2)</sup>	D	\$ 182.48	42,611	D
Class A Common Stock	03/06/2019	M	1,544	A	<sup>(4)</sup>	44,155	D
Class A Common Stock	03/06/2019	M	1,308	A	<sup>(5)</sup>	45,463	D
Class A Common Stock	03/06/2019	F	1,123 <sup>(2)</sup>	D	\$ 182.1	44,340	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to Buy)	\$ 124.59					<sup>(6)</sup> 03/05/2022	Class A Common Stock 54,4
Restricted Stock Units	<sup>(7)</sup>	03/05/2019		M	1,362	<sup>(8)</sup> <sup>(8)</sup>	Class A Common Stock 1,36
Stock Options (Right to Buy)	\$ 96.58					<sup>(9)</sup> 03/04/2023	Class A Common Stock 68,2
Restricted Stock Units	<sup>(7)</sup>	03/04/2019		M	1,668	<sup>(10)</sup> <sup>(10)</sup>	Class A Common Stock 1,66
Stock	\$ 115.17					<sup>(11)</sup> 03/06/2024	Class A 60,1



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- (5) On March 6, 2019, 1,308 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (6) These options vest in accordance with the following schedule: 13,602 vest on the first anniversary of the grant date and 13,603 vest on each of the second through fourth anniversaries of the grant date (March 5, 2015).
- (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: 1,361 vest on each of the first and third anniversary of the grant date and 1,362 vest on each of the second and fourth anniversary of the grant date (March 5, 2015).
- (9) These options vest in accordance with the following schedule: 17,064 vest on each of the first and third anniversary of the grant date and 17,065 vest on each of the second and fourth anniversary of the grant date (March 4, 2016).
- (10) These restricted stock units vest in accordance with the following schedule: 1,668 vest on each of the first through fourth anniversaries of the grant date (March 4, 2016).
- (11) These options vest in accordance with the following schedule: 15,040 vest on the first anniversary of the grant date and 15,041 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
- (12) These restricted stock units vest in accordance with the following schedule: 1,543 vest on the first anniversary of the grant date and 1,544 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
- (13) These options vest in accordance with the following schedule: 12,553 vest on each of the first through fourth anniversaries of the grant date (March 6, 2018).
- (14) These restricted stock units vest in accordance with the following schedule: 1,308 vest on each of the first and the third anniversaries of the grant date, and 1,309 vest on each of the second and the fourth anniversaries of the grant date (March 6, 2018).
- (15) These options vest in accordance with the following schedule: 13,935 vest on each of the first through third anniversaries of the grant date and 13,936 vest on the fourth anniversary of the grant date (March 6, 2019).
- (16) These restricted stock units vest in accordance with the following schedule: 1,296 vest on each of the first through fourth anniversaries of the grant date (March 6, 2019).

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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