

STOOPS JEFFREY

Form 4

November 17, 2011

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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
STOOPS JEFFREY

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)

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

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/15/2011

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chief Executive Officer & Pres

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 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	11/15/2011		S		100,000	D	\$ 39.5 (1)
Class A Common Stock	11/17/2011		M		32,068	A	\$ 8.56
Class A Common Stock					3,950	I	By Trust (2)

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Class A Common Stock	3,950	I	By Trust ⁽²⁾
Class A Common Stock	3,950	I	By Trust ⁽²⁾
Class A Common Stock	3,350	I	By Trust ⁽²⁾
Class A Common Stock	569,863	I	By Limited Partnership ⁽³⁾

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 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)	\$ 8.56	11/17/2011		M	32,068	<u>(4)</u>	02/01/2015	Class A Common Stock	32,068
Stock Options (Right to Buy)	\$ 19.1					<u>(4)</u>	01/19/2016	Class A Common Stock	137,265
Stock Options (Right to Buy)	\$ 28.54					<u>(4)</u>	02/26/2014	Class A Common Stock	142,500
Stock Options (Right to	\$ 32.39					<u>(5)</u>	02/28/2015	Class A Common Stock	150,000

Buy)

Stock Options (Right to Buy)	\$ 19.68	(6)	03/05/2016	Class A Common Stock	194,605
Stock Options (Right to Buy)	\$ 35.71	(7)	03/04/2017	Class A Common Stock	84,598
Restricted Stock Units	(8)	(9)	(9)	Class A Common Stock	14,481
Stock Options (Right to Buy)	\$ 42.15	(10)	03/04/2018	Class A Common Stock	97,483
Restricted Stock Units	(8)	(11)	(11)	Class A Common Stock	22,435

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOOPS JEFFREY C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487	X		Chief Executive Officer & Pres	

Signatures

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

11/17/2011

**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) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$39.35 to \$39.65 per share. The Reporting Person, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.

(2) Each of the four different trusts is for the benefit of one of the reporting person's four children.

(3) These shares are owned by Calculated Risk Partners, L.P., a Delaware limited partnership ("CRLP"). The Reporting Person and his spouse control the general partner of CRLP. The Reporting Person disclaims beneficial ownership of the stock owned by CRLP except to the extent of his pecuniary interest therein.

(4) These options are immediately exercisable.

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- (5) These options vest in accordance with the following schedule: 37,500 vest on each of the first through fourth anniversaries of the grant date (February 28, 2008).
- (6) These options vest in accordance with the following schedule: 48,651 vest on each of the first through the third anniversaries of the grant date and 48,652 vest on the fourth anniversary of the grant date (March 5, 2009).
- (7) These options vest in accordance with the following schedule: 21,149 vest on each of the first and the third anniversary of the grant date and 21,150 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).
- (8) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (9) These restricted stock units vest in accordance with the following schedule: 4,827 vest on each of the first through the fourth anniversaries of the grant date (March 4, 2010).
- (10) These options vest in accordance with the following schedule: 24,370 vest on the first anniversary of the grant date and 24,371 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).
- (11) These restricted stock units vest in accordance with the following schedule: 5,608 vest on the first anniversary of the grant date and 5,609 vest on each of the second 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.

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