

SILBERSTEIN JASON V  
 Form 4  
 March 06, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**SILBERSTEIN JASON V**

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)  
**03/04/2012**

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

**C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY N.W.**

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Price                                                                                         |                                                          |                                   |
| Class A Common Stock            | 03/04/2012                           |                                                    | M                              | 1,561 A                                                           | 11                                                                                            | 2,583                                                    | D                                 |
| Class A Common Stock            | 03/04/2012                           |                                                    | M                              | 1,502 A                                                           | 21                                                                                            | 4,085                                                    | D                                 |
| Class A Common Stock            | 03/04/2012                           |                                                    | F                              | 964 (3) D                                                         | \$ 47.1                                                                                       | 3,121                                                    | 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 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)               | \$ 28.54                                               |                                      |                                                    |                                |                                                                                         | (4) 02/26/2014                                           | Class A Common Stock 41,000                                   |
| Stock Options (Right to Buy)               | \$ 32.39                                               |                                      |                                                    |                                |                                                                                         | (4) 02/28/2015                                           | Class A Common Stock 47,500                                   |
| Stock Options (Right to Buy)               | \$ 19.68                                               |                                      |                                                    |                                |                                                                                         | (5) 03/05/2016                                           | Class A Common Stock 30,800                                   |
| Stock Options (Right to Buy)               | \$ 35.71                                               |                                      |                                                    |                                |                                                                                         | (6) 03/04/2017                                           | Class A Common Stock 27,300                                   |
| Restricted Stock Units                     | (7)                                                    | 03/04/2012                           |                                                    | M                              | 1,561                                                                                   | (8) (8)                                                  | Class A Common Stock 1,561                                    |
| Stock Options (Right to Buy)               | \$ 42.15                                               |                                      |                                                    |                                |                                                                                         | (9) 03/04/2018                                           | Class A Common Stock 26,100                                   |
| Restricted Stock Units                     | (7)                                                    | 03/04/2012                           |                                                    | M                              | 1,502                                                                                   | (10) (10)                                                | Class A Common Stock 1,502                                    |
| Stock Options (Right to Buy)               | \$ 47.52                                               | 03/06/2012                           |                                                    | A                              | 27,444                                                                                  | (11) 03/06/2019                                          | Class A Common Stock 27,444                                   |

Buy)

Restricted  
Stock  
Units

(7)

03/06/2012

A

6,069

(12)

(12)

Class A  
Common  
Stock

6,069

## Reporting Owners

| Reporting Owner Name / Address                                                                                      | Relationships |           |         |                           |
|---------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|---------------------------|
|                                                                                                                     | Director      | 10% Owner | Officer | Other                     |
| SILBERSTEIN JASON V<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY N.W.<br>BOCA RATON, FL 33487 |               |           |         | SVP - Property Management |

## 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, 1,561 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, 1,502 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: 15,407 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: 6,839 vest on each of the first through the third anniversaries of the grant date and 6,840 vest on the fourth anniversary of the grant date (March 4, 2010).
- (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: 1,560 vest on the first anniversary of the grant date and 1,561 vest on each of the second through the fourth anniversaries of the grant date (March 4, 2010).
- (9) These options vest in accordance with the following schedule: 6,527 vest on the first anniversary of the grant date and 6,528 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: 1,502 vest on each of the first through third anniversaries of the grant date and 1,503 vest on the fourth anniversary of the grant date (March 4, 2011).
- (11) These options vest in accordance with the following schedule: 6,861 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: 1,517 vest on each of the first through third anniversaries of the grant date and 1,518 vest on 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.

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