

Cavanagh Brendan Thomas
Form 4
August 30, 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 *
Cavanagh Brendan Thomas

(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)
08/28/2012

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 ____ Other (specify
below) below)
Senior Vice President & CFO

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	08/28/2012		S		7,807	D	\$ 60	14,499	D	
Class A Common Stock	08/29/2012		M		4,474	A	\$ 8.56	18,973	D	
Class A Common Stock	08/29/2012		M		35,000	A	\$ 19.1	53,973	D	

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Class A Common Stock	08/29/2012	M	35,000	A	\$ 28.54	88,973	D
Class A Common Stock	08/29/2012	S	85,832	D	\$ <u>(1)</u> 60.09	3,141	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)	\$ 8.56	08/29/2012		M	4,474	<u>(2)</u>	02/01/2015	Class A Common Stock	4,474
Stock Options (Right to Buy)	\$ 19.1	08/29/2012		M	35,000	<u>(2)</u>	01/19/2016	Class A Common Stock	35,000
Stock Options (Right to Buy)	\$ 28.54	08/29/2012		M	35,000	<u>(2)</u>	02/26/2014	Class A Common Stock	35,000
Stock Options (Right to Buy)	\$ 32.39					<u>(2)</u>	02/28/2015	Class A Common Stock	40,000
Stock Options (Right to Buy)	\$ 19.68					<u>(3)</u>	03/05/2016	Class A Common Stock	61,628

Stock Options (Right to Buy)	\$ 35.71	(4)	03/04/2017	Class A Common Stock	28,409
Restricted Stock Units	(5)	(6)	(6)	Class A Common Stock	3,242
Stock Options (Right to Buy)	\$ 42.15	(7)	03/04/2018	Class A Common Stock	29,593
Restricted Stock Units	(5)	(8)	(8)	Class A Common Stock	5,108
Stock Options (Right to Buy)	\$ 47.52	(9)	03/06/2019	Class A Common Stock	31,103
Restricted Stock Units	(5)	(10)	(10)	Class A Common Stock	6,878

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh Brendan Thomas C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY NW BOCA RATON, FL 33487			Senior Vice President & CFO	

Signatures

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

08/30/2012

__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) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$60.00 to \$60.28 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) These options are immediately exercisable.
- (3) 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).

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- (4) These options vest in accordance with the following schedule: 7,102 vest on each of the first through the third anniversaries of the grant date and 7,103 vest on 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: 1,621 vest on each of the first through fourth anniversaries of the grant date (March 4, 2010).
- (7) These options vest in accordance with the following schedule: 7,398 vest on each of the first through third anniversaries of the grant date and 7,399 vest on the fourth anniversary of the grant date (March 4, 2011).
- (8) These restricted stock units vest in accordance with the following schedule: 1,702 vest on each of the first and third anniversary of the grant date and 1,703 vest on each of the second and fourth anniversary of the grant date (March 4, 2011).
- (9) These options vest in accordance with the following schedule: 7,775 vest on the first anniversary of the grant date and 7,776 vest on each of the second through fourth anniversaries of the grant date (March 6, 2012).
- (10) These restricted stock units vest in accordance with the following schedule: 1,719 vest on each of the first and third anniversary of the grant date and 1,720 vest on each of the second and 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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