

Lazarus Brian D  
 Form 4  
 March 01, 2012

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Lazarus Brian D

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)  
 02/28/2012

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 VP & Chief Accounting Officer

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Class A Common Stock            | 02/28/2012                           |  | M                              |   | 997   | A  | \$ 32.39                          |
| Class A Common Stock            | 02/28/2012                           |  | M                              |   | 606   | A  | \$ 31.09                          |
| Class A Common Stock            | 02/28/2012                           |  | S                              |   | 1,603   | D  | \$ 46.73                          |
|                                 |                                      |  |                                |   |   |  | 1,454                             |
|                                 |                                      |  |                                |   |   |  | 2,060                             |
|                                 |                                      |  |                                |   |   |  | 457                               |
|                                 |                                      |  |                                |   |   |  | D                                 |
|                                 |                                      |  |                                |   |   |  | D                                 |
|                                 |                                      |  |                                |   |   |  | 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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**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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy)               | \$ 26.2  |                                      |  |                                |   | (1) 10/09/2016   | Class A Common Stock  | 722                           |
| Stock Options (Right to Buy)               | \$ 28.54   |                                      |  |                                |   | (1) 02/26/2014   | Class A Common Stock  | 2,814                         |
| Stock Options (Right to Buy)               | \$ 32.39   | 02/28/2012                           |  | M                              | 997   | (1) 02/28/2015   | Class A Common Stock  | 997                           |
| Stock Options (Right to Buy)               | \$ 31.09   | 02/28/2012                           |  | M                              | 606   | (2) 09/12/2015   | Class A Common Stock  | 606                           |
| Stock Options (Right to Buy)               | \$ 19.68   |                                      |  |                                |   | (3) 03/05/2016   | Class A Common Stock  | 20,124                        |
| Stock Options (Right to Buy)               | \$ 35.71   |                                      |  |                                |   | (4) 03/04/2017   | Class A Common Stock  | 12,626                        |
| Restricted Stock                           | (5)  |                                      |  |                                |   | (6) (6)  | Class A Common  | 2,161                         |

