

Lazarus Brian D  
 Form 4  
 December 17, 2018

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
 12/13/2018

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	12/13/2018		M	12,554 A	\$ 72.99	26,423	D
Class A Common Stock	12/13/2018		S	12,554 D	\$ 173	13,869	D
Class A Common Stock	12/14/2018		M	3,321 A	\$ 72.99	17,190	D

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Class A Common Stock	12/14/2018	S	3,321	D	\$ 173	13,869	D
Class A Common Stock	12/14/2018	M	1,046	A	\$ 95.53	14,915	D
Class A Common Stock	12/14/2018	F	581 <sup>(1)</sup>	D	\$ 172.22	14,334	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)	\$ 72.99	12/13/2018		M	12,554	<sup>(2)</sup> 03/06/2020	Class A Common Stock	12,554	
Stock Options (Right to Buy)	\$ 72.99	12/14/2018		M	3,321	<sup>(2)</sup> 03/06/2020	Class A Common Stock	3,321	
Stock Options (Right to Buy)	\$ 95.53	12/14/2018		M	1,046	<sup>(2)</sup> 03/06/2021	Class A Common Stock	1,046	
Stock Options (Right to Buy)	\$ 124.59					<sup>(3)</sup> 03/05/2022	Class A Common Stock	21,478	
	<sup>(4)</sup>					<sup>(5)</sup>	<sup>(5)</sup>		538

Restricted Stock Units				Class A Common Stock	
Stock Options (Right to Buy)	\$ 96.58	(6)	03/04/2023	Class A Common Stock	27,842
Restricted Stock Units	(4)	(7)	(7)	Class A Common Stock	1,361
Stock Options (Right to Buy)	\$ 115.17	(8)	03/06/2024	Class A Common Stock	25,131
Restricted Stock Units	(4)	(9)	(9)	Class A Common Stock	1,935
Stock Options (Right to Buy)	\$ 156.5	(10)	03/06/2025	Class A Common Stock	21,243
Restricted Stock Units	(4)	(11)	(11)	Class A Common Stock	2,214

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lazarus Brian D C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487			SVP & Chief Accounting Officer	

## Signatures

/s/ Thomas P. Hunt, 12/17/2018  
Attorney-in-Fact

\*\*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 shares used to pay option exercise price.
- (2) These options are immediately exercisable.

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- (3) These options vest in accordance with the following schedule: 5,369 vest on each of the first and third anniversaries of the grant date and 5,370 vest on each of the second and fourth anniversaries of the grant date (March 5, 2015).
- (4) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (5) These restricted stock units vest in accordance with the following schedule: 537 vest on each of the first through third anniversaries of the grant date and 538 vest on the fourth anniversary of the grant date (March 5, 2015).
- (6) These options vest in accordance with the following schedule: 6,960 vest on each of the first and third anniversaries of the grant date and 6,961 vest on each of the second and fourth anniversaries of the grant date (March 4, 2016).
- (7) These restricted stock units vest in accordance with the following schedule: 680 vest on each of the first through third anniversaries of the grant date and 681 vest on the fourth anniversary of the grant date (March 4, 2016).
- (8) These options vest in accordance with the following schedule: 6,282 vest on the first anniversary of the grant date and 6,283 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
- (9) These restricted stock units vest in accordance with the following schedule: 644 vest on the first anniversary of the grant date and 645 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
- (10) These options vest in accordance with the following schedule: 5,310 vest on the first anniversary of the grant date and 5,311 vest on each of the second through fourth anniversaries of the grant date (March 6, 2018).
- (11) These restricted stock units vest in accordance with the following schedule: 553 vest on each of the first and third anniversaries of the grant date and 554 vest on each of the second and fourth anniversaries of the grant date (March 6, 2018).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.