

BAGWELL KURT L  
Form 4  
March 06, 2012

**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 \*  
BAGWELL KURT L

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)  
President - International

(Last) (First) (Middle)  
  
C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY, NW  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/04/2012

BOCA RATON, FL 33487  
  
(City) (State) (Zip)

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

**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			
				Code	V	Amount		
Class A Common Stock	03/04/2012		M	2,233	A	11	98,152	D
Class A Common Stock	03/04/2012		M	2,504	A	21	100,656	D
Class A Common Stock	03/04/2012		F	1,727 (3)	D	\$	98,929	D
							47.1	

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to Buy)	\$ 32.39					(4) 02/28/2015	Class A Common Stock 65,000
Stock Options (Right to Buy)	\$ 19.68					(5) 03/05/2016	Class A Common Stock 42,100
Stock Options (Right to Buy)	\$ 35.71					(6) 03/04/2017	Class A Common Stock 39,100
Restricted Stock Units	(7)	03/04/2012		M	2,233	(8) (8)	Class A Common Stock 2,233
Stock Options (Right to Buy)	\$ 42.15					(9) 03/04/2018	Class A Common Stock 43,500
Restricted Stock Units	(7)	03/04/2012		M	2,504	(10) (10)	Class A Common Stock 2,504
Stock Options (Right to Buy)	\$ 47.52	03/06/2012		A	44,908	(11) 03/06/2019	Class A Common Stock 44,908
Restricted Stock Units	(7)	03/06/2012		A	9,931	(12) (12)	Class A Common Stock 9,931

