

SBA COMMUNICATIONS CORP

Form 10-Q

August 06, 2015

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 000-30110

SBA COMMUNICATIONS CORPORATION

(Exact name of Registrant as specified in its charter)

Florida 65-0716501
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

8051 Congress Avenue
Boca Raton, Florida 33487
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (561) 995-7670

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value per share	The NASDAQ Stock Market LLC (NASDAQ Global Select Market)

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-Accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) Yes No

Indicate the number of shares outstanding of each issuer’s classes of common stock, as of the latest practicable date:
127,707,070 shares of Class A common stock as of July 31, 2015.

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PART I – FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

SBA COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(in thousands, except par values)

	June 30, 2015 (unaudited)	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 69,846	\$ 39,443
Restricted cash	47,061	52,519
Short-term investments	699	5,549
Accounts receivable, net of allowance of \$1,052 and \$889 at June 30, 2015 and December 31, 2014, respectively	93,374	104,268
Costs and estimated earnings in excess of billings on uncompleted contracts	24,271	30,078
Prepaid expenses and other current assets	109,231	95,031
Total current assets	344,482	326,888
Property and equipment, net	2,787,464	2,762,417
Intangible assets, net	4,031,524	4,189,540
Deferred financing fees, net	93,980	95,237
Other assets	494,413	467,043
Total assets	\$ 7,751,863	\$ 7,841,125
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 29,809	\$ 42,851
Accrued expenses	65,364	65,553
Current maturities of long-term debt	40,000	32,500
Deferred revenue	113,295	120,047
Accrued interest	52,614	53,178
Other current liabilities	12,972	16,921
Total current liabilities	314,054	331,050
Long-term liabilities:		
Long-term debt	8,216,400	7,828,299
Other long-term liabilities	354,641	342,576
Total long-term liabilities	8,571,041	8,170,875
Shareholders' deficit:		