BAGWELL KURT L

Form 4

March 06, 2012

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

3235-0287

Expires: January 31, 2005

OMB APPROVAL

Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1

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

1(b).

Class A

Stock

Common

03/04/2012

(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)			
(Last) C/O SBA C CORPORA' SOUND PA	3. Date of Earliest Transaction (Month/Day/Year) 03/04/2012					Director 10% Owner Other (specify below) President - International					
				endment, Date Original nth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - No	n-D	erivative S	Secur	ities Acc	quired, Disposed o	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution D any (Month/Day	Date, if Trans Code y/Year) (Instr	. 8)	4. Securion(A) or Di (D) (Instr. 3,	ispose	ed of	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)	
Class A Common Stock	03/04/2012		M		2,233	A	(1)	98,152	D		
Class A Common Stock	03/04/2012		M		2,504	A	<u>(2)</u>	100,656	D		

1,727

98,929

D

F

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

(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. Transactic Code (Instr. 8)	5. Number of or 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Stock Options (Right to Buy)	\$ 32.39						<u>(4)</u>	02/28/2015	Class A Common Stock	65,00
Stock Options (Right to Buy)	\$ 19.68						(5)	03/05/2016	Class A Common Stock	42,10
Stock Options (Right to Buy)	\$ 35.71						<u>(6)</u>	03/04/2017	Class A Common Stock	39,14
Restricted Stock Units	<u>(7)</u>	03/04/2012		M		2,233	(8)	<u>(8)</u>	Class A Common Stock	2,23
Stock Options (Right to Buy)	\$ 42.15						<u>(9)</u>	03/04/2018	Class A Common Stock	43,51
Restricted Stock Units	(7)	03/04/2012		M		2,504	(10)	(10)	Class A Common Stock	2,50
Stock Options (Right to Buy)	\$ 47.52	03/06/2012		A	44,908		(11)	03/06/2019	Class A Common Stock	44,90
Restricted Stock Units	<u>(7)</u>	03/06/2012		A	9,931		(12)	(12)	Class A Common Stock	9,93

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BAGWELL KURT L C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487

President -International

Signatures

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

03/06/2012

**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) On March 4, 2012, 2,233 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- On March 4, 2012, 2,504 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (3) Shares withheld for payment of tax liability.
- (4) These options are immediately exercisable.
- These options vest in accordance with the following schedule: 21,083 vest on each of the first through fourth anniversaries of the grant date (March 5, 2009).
- These options vest in accordance with the following schedule: 9,785 vest on each of the first and the third anniversary of the grant date and 9,786 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).
- (7) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (8) These restricted stock units vest in accordance with the following schedule: 2,233 vest on each of the first through the third anniversaries of the grant date and 2,234 vest on the fourth anniversary of the grant date (March 4, 2010).
- (9) These options vest in accordance with the following schedule: 10,879 vest on the first anniversary of the grant date and 10,880 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).
- (10) These restricted stock units vest in accordance with the following schedule: 2,504 vest on each of the first through fourth anniversaries of the grant date (March 4, 2011).
- (11) These options vest in accordance with the following schedule: 11,227 vest on each of the first through fourth anniversaries of the grant date (March 6, 2012).
- These restricted stock units vest in accordance with the following schedule: 2,482 vest on the first anniversary of the grant date and 2,483 vest on each of the second through fourth anniversaries 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. 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.

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