

Lazarus Brian D  
Form 4  
April 27, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
04/26/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ 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)
				(A) or (D)	Price		
Class A Common Stock	04/26/2012		M	3,485	\$ 31.09	4,838	D
Class A Common Stock	04/26/2012		S <sup>(1)</sup>	3,485	\$ 53	1,353	D

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 19.68					(2)	03/05/2016	Class A Common Stock	7,305
Stock Options (Right to Buy)	\$ 26.2					(3)	10/09/2016	Class A Common Stock	722
Stock Options (Right to Buy)	\$ 32.39					(3)	02/28/2015	Class A Common Stock	5,675
Stock Options (Right to Buy)	\$ 31.09	04/26/2012		M	3,485	(4)	09/12/2015	Class A Common Stock	3,485
Stock Options (Right to Buy)	\$ 35.71					(5)	03/04/2017	Class A Common Stock	12,626
Restricted Stock Units	(6)					(7)	(7)	Class A Common Stock	1,441
Stock Options (Right to Buy)	\$ 42.15					(8)	03/04/2018	Class A Common Stock	12,011
Restricted Stock Units	(6)					(9)	(9)	Class A Common Stock	2,073

Stock Options (Right to Buy)	\$ 47.52	(10)	03/06/2019	Class A Common Stock	12,640
Restricted Stock Units	(6)	(11)	(11)	Class A Common Stock	2,795

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lazarus Brian D C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487			VP & Chief Accounting Officer	

## Signatures

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

04/27/2012

\*\*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) The sale occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person.
  - (2) These options vest in accordance with the following schedule: 7,303 vest on each of the first through the third anniversaries of the grant date and 7,304 vest on the fourth anniversary of the grant date (March 5, 2009).
  - (3) These options are immediately exercisable.
  - (4) These options vest in accordance with the following schedule: 2,500 vest on each of the first through fourth anniversaries of the grant date (September 12, 2008).
  - (5) These options vest in accordance with the following schedule: 3,156 vest on each of the first and the third anniversary of the grant date and 3,157 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).
  - (6) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
  - (7) These restricted stock units vest in accordance with the following schedule: 720 vest on each of the first through the third anniversaries of the grant date and 721 vest on the fourth anniversary of the grant date (March 4, 2010).
  - (8) These options vest in accordance with the following schedule: 3,002 vest on the first anniversary of the grant date and 3,003 vest on each of the third through fourth anniversaries of the grant date (March 4, 2011).
  - (9) These restricted stock units vest in accordance with the following schedule: 691 vest on each of the first through fourth anniversaries of the grant date (March 4, 2011).
  - (10) These options vest in accordance with the following schedule: 3,160 vest on each of the first through fourth anniversaries of the grant date (March 6, 2012).
  - (11) These restricted stock units vest in accordance with the following schedule: 698 vest on the first anniversary of the grant date and 699 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.