

BERNSTEIN STEVEN E  
 Form 4  
 May 21, 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 \*  
 BERNSTEIN STEVEN E

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)  
 C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY N.W.

3. Date of Earliest Transaction (Month/Day/Year)  
 05/17/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman

(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   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

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)**

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| 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. Date of Acquisition or Disposition (Instr. 3, 4, and 5) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| Stock Options (Right to Buy)               | \$ 14.8  |                                      |  |                                |   | <u>(1)</u>   | 07/22/2015  | Class A Common Stock                                       | 6,667                      |
| Stock Options (Right to Buy)               | \$ 26.36   |                                      |  |                                |   | <u>(1)</u>   | 05/05/2016  | Class A Common Stock                                       | 10,000                     |
| Stock Options (Right to Buy)               | \$ 30.07   |                                      |  |                                |   | <u>(1)</u>   | 05/17/2014  | Class A Common Stock                                       | 10,000                     |
| Stock Options (Right to Buy)               | \$ 34.49   |                                      |  |                                |   | <u>(1)</u>   | 05/06/2015  | Class A Common Stock                                       | 9,514                      |
| Stock Options (Right to Buy)               | \$ 24.38   |                                      |  |                                |   | <u>(1)</u>   | 05/07/2016  | Class A Common Stock                                       | 9,374                      |
| Stock Options (Right to Buy)               | \$ 32.81   |                                      |  |                                |   | <u>(2)</u>   | 05/06/2017  | Class A Common Stock                                       | 2,042                      |
| Restricted Stock Units                     | <u>(3)</u>   |                                      |  |                                |   | <u>(4)</u>   | <u>(4)</u>  | Class A Common Stock                                       | 622                        |
| Stock Options (Right to Buy)               | \$ 37.76   |                                      |  |                                |   | <u>(5)</u>   | 05/04/2018  | Class A Common Stock                                       | 2,015                      |
| Restricted Stock Units                     | <u>(3)</u>   |                                      |  |                                |   | <u>(6)</u>   | <u>(6)</u>  | Class A Common Stock                                       | 1,230                      |

|                              |          |            |   |       |     |            |                      |       |
|------------------------------|----------|------------|---|-------|-----|------------|----------------------|-------|
| Stock Options (Right to Buy) | \$ 50.35 | 05/17/2012 | A | 1,643 | (7) | 05/17/2019 | Class A Common Stock | 1,643 |
| Restricted Stock Units       | (3)      | 05/17/2012 | A | 1,449 | (8) | (8)        | Class A Common Stock | 1,449 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |          |
|--|---------------|-----------|---------|----------|
|  | Director      | 10% Owner | Officer | Other    |
| BERNSTEIN STEVEN E<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY N.W.<br>BOCA RATON, FL 33487 | X             |           |         | Chairman |

## Signatures

/s/ Joshua M. Koenig, Attorney-in-Fact  
Date: 05/21/2012

\*\*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) These options are immediately exercisable.  
These options vest in accordance with the following schedule: 680 vest on the earlier of May 6, 2011 or the day immediately prior to the 2011 annual meeting of shareholders; 681 vest on the earlier of May 6, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; and 681 vest on the earlier of May 6, 2013 or the day immediately prior to the 2013 annual meeting of shareholders.
- (2) Each restricted stock unit represents a contingent right to receive one share of Class A common stock.  
These restricted stock units vest in accordance with the following schedule: 622 vest on the earlier of May 6, 2011 or the day immediately prior to the 2011 annual meeting of shareholders; 622 vest on the earlier of May 6, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; and 622 vest on the earlier of May 6, 2013 or the day immediately prior to the 2013 annual meeting of shareholders.
- (3) These options vest in accordance with the following schedule: 672 vest on the earlier of May 4, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; 671 vest on the earlier of May 4, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; and 672 vest on the earlier of May 4, 2014 or the day immediately prior to the 2014 annual meeting of shareholders.
- (4) These restricted stock units vest in accordance with the following schedule: 615 vest on the earlier of May 4, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; 615 vest on the earlier of May 4, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; and 615 vest on the earlier of May 4, 2014 or the day immediately prior to the 2014 annual meeting of shareholders.
- (5) These options vest in accordance with the following schedule: 548 vest on the earlier of May 17, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; 547 vest on the earlier of May 17, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; and 548 vest on the earlier of May 17, 2015 or the day immediately prior to the 2015 annual meeting of shareholders.
- (6) These restricted stock units vest in accordance with the following schedule: 483 vest on the earlier of May 17, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; 483 vest on the earlier of May 17, 2014 or the day immediately prior to the 2014 annual meeting of shareholders; and 483 vest on the earlier of May 17, 2015 or the day immediately prior to the 2015 annual meeting of shareholders.
- (7)
- (8)

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