Lazarus Brian D Form 4 August 29, 2017

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 obligations **SECURITIES**

Estimated average burden hours per response... 0.5

may continue. See Instruction

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).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Lazarus Brian D Issuer Symbol SBA COMMUNICATIONS CORP (Check all applicable) [SBAC] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_ Officer (give title Other (specify (Month/Day/Year) below) C/O SBA COMMUNICATIONS 08/25/2017 SVP & Chief Accounting Officer CORPORATION, 8051 CONGRESS **AVENUE** (Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

BOCA RATON, FL 33487

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) Tabl	le I - Non-I	Derivative Securities Acqu	iired, Disposed of	, or Beneficiall	y 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 on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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)
Common Stock	08/25/2017		M	7,376 A \$ 47.52	17,525	D	

Stock							
Class A Common Stock	08/25/2017	S	7,376	D	\$ 151.79 (1)	10,149	D
Class A Common	08/28/2017	M	2,104	A	\$ 47.52	12,253	D

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Class A Common Stock	08/28/2017	M	1,370	A	\$ 72.99 13,623	D
Class A Common Stock	08/28/2017	F	1,316 (2)	D	\$ 152.1 12,307	D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(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. 5. Number Transaction Derivative Code Securities (Instr. 8) 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)	\$ 47.52	08/25/2017		M	7,376	(3)	03/06/2019	Class A Common Stock	7,376
Stock Options (Right to Buy)	\$ 47.52	08/28/2017		M	2,104	(3)	03/06/2019	Class A Common Stock	2,104
Stock Options (Right to Buy)	\$ 72.99	08/28/2017		M	1,370	(3)	03/06/2020	Class A Common Stock	1,370
Stock Options (Right to Buy)	\$ 95.53					<u>(4)</u>	03/06/2021	Class A Common Stock	21,607
Restricted Stock Units	<u>(5)</u>					<u>(6)</u>	<u>(6)</u>	Class A Common Stock	548

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Stock Options (Right to Buy)	\$ 124.59	<u>(7)</u>	03/05/2022	Class A Common Stock	21,478
Restricted Stock Units	<u>(5)</u>	<u>(8)</u>	<u>(8)</u>	Class A Common Stock	1,075
Stock Options (Right to Buy)	\$ 96.58	<u>(9)</u>	03/04/2023	Class A Common Stock	27,842
Restricted Stock Units	<u>(5)</u>	(10)	(10)	Class A Common Stock	2,041
Stock Options (Right to Buy)	\$ 115.17	(11)	03/06/2024	Class A Common Stock	25,131
Restricted Stock Units	<u>(5)</u>	(12)	(12)	Class A Common Stock	2,579

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Lazarus Brian D C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487

SVP & Chief Accounting Officer

Signatures

/s/ Thomas P. Hunt, Attorney-in-Fact 08/29/2017

**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).
- Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transaction ranged from \$151.71 to \$151.86 per share. The Reporting Person, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.
- (2) Represents shares delivered to the Company to cover the exercise price.
- (3) These options are immediately exercisable.

(4)

Reporting Owners 3

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These options vest in accordance with the following schedule: 5,401 vest on the first anniversary of the grant date and 5,402 vest on each of the second through fourth anniversaries of the grant date (March 6, 2014).

- (5) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (6) These restricted stock units vest in accordance with the following schedule: 548 vest on each of the first through fourth anniversaries of the grant date (March 6, 2014).
- (7) These options vest in accordance with the following schedule: 5,369 vest on each of the first and third anniversaries of the grant date and 5,370 vest on each of the second and fourth anniversaries of the grant date (March 5, 2015).
- (8) These restricted stock units vest in accordance with the following schedule: 537 vest on each of the first through third anniversaries of the grant date and 538 vest on the fourth anniversary of the grant date (March 5, 2015).
- (9) These options vest in accordance with the following schedule: 6,960 vest on each of the first and third anniversaries of the grant date and 6,961 vest on each of the second and fourth anniversaries of the grant date (March 4, 2016).
- (10) These restricted stock units vest in accordance with the following schedule: 680 vest on each of the first through third anniversaries of the grant date and 681 vest on the fourth anniversary of the grant date (March 4, 2016).
- (11) These options vest in accordance with the following schedule: 6,282 vest on the first anniversary of the grant date and 6,283 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
- (12) These restricted stock units vest in accordance with the following schedule: 644 vest on the first anniversary of the grant date and 645 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).

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.