

SBA COMMUNICATIONS CORP  
 Form 5  
 February 14, 2017

# FORM 5

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2016

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 EVP; Pres. - International

C/O SBA COMMUNICATIONS CORPORATION, 8051 CONGRESS AVENUE

(Street)

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

BOCA RATON, FL 33487

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)	Amount (A) or Price (D)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Class A Common Stock	08/08/2016	^	M4	(A)	2,104 \$ 47.52	93,830	D	^
Class A Common Stock	08/08/2016	^	F4	(D)	879 (2) \$ 113.86	92,951	D	^

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

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(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. 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)	
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Options (Right to Buy)	\$ 47.52	08/08/2016	Â	M4	Â 2,104	Â	Â (3)	03/06/2019	Class A Common Stock	2,104
Stock Options (Right to Buy)	\$ 72.99	Â	Â	Â	Â	Â	Â (4)	03/06/2020	Class A Common Stock	46,836
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â (6)	Â (6)	Class A Common Stock	2,045
Stock Options (Right to Buy)	\$ 95.53	Â	Â	Â	Â	Â	Â (7)	03/06/2021	Class A Common Stock	73,062
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â (8)	Â (8)	Class A Common Stock	3,706
Stock Options (Right to Buy)	\$ 124.59	Â	Â	Â	Â	Â	Â (9)	03/05/2022	Class A Common Stock	64,435
Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â (10)	Â (10)	Class A Common Stock	4,837
Stock Options (Right to Buy)	\$ 96.58	Â	Â	Â	Â	Â	Â (11)	03/04/2023	Class A Common Stock	80,832

Restricted Stock Units	Â	Â	Â	Â	Â	Â	Â	Â (12)	Â (12)	Class A Common Stock	7,901
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAGWELL KURT L C/O SBA COMMUNICATIONS CORPORATION 8051 CONGRESS AVENUE BOCA RATON, FL 33487	Â	Â	Â EVP; Pres. - International	Â

## Signatures

/s/ Thomas P. Hunt, 02/14/2017  
 Attorney-in-Fact

\_\_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) This exercise of stock options and related disposition of shares to pay the option exercise price are reported late due to an inadvertent administrative oversight.
- (2) Represents shares used to pay option exercise price.
- (3) These options are immediately exercisable.
- (4) These options vest in accordance with the following schedule: 15,612 vest on each of the first through fourth anniversaries of the grant date and 2,045 vest on the fourth anniversary of the grant date (March 6, 2013).
- (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: 2,044 vest on the first through third anniversaries of the grant date and 2,045 vest on the fourth anniversary of the grant date (March 6, 2013).
- (7) These options vest in accordance with the following schedule: 18,265 vest on each of the first and the third anniversary of the grant date and 18,266 vest on each of the second and the fourth anniversary of the grant date (March 6, 2014).
- (8) These restricted stock units vest in accordance with the following schedule: 1,853 vest on each of the first through fourth anniversaries of the grant date (March 6, 2014).
- (9) These options vest in accordance with the following schedule: 16,108 vest on the first anniversary of the grant date and 16,109 vest on each of the second through fourth anniversaries of the grant date (March 5, 2015).
- (10) These restricted stock units vest in accordance with the following schedule: 1,612 vest on each of the first through third anniversaries of the grant date and 1,613 vest on the fourth anniversary of the grant date (March 5, 2015).
- (11) These options vest in accordance with the following schedule: 20,208 vest on each of the first through fourth anniversaries of the grant date (March 4, 2016).
- (12) These restricted stock units vest in accordance with the following schedule: 1,975 vest on each of the first through third anniversaries of the grant date and 1,976 vest on the fourth anniversary of the grant date (March 4, 2016).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.