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Form

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der-top-width: 0; border-left-width: 1; border-right-width: 1; border-bottom-width: 1">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 Indirect Beneficial Ownership (Instr. 4) Code V Amount (A) or (D) Price Class A Common Stock 02/26/2019 M 22,400 A \$ 124.59 82,878 D Class A Common Stock 02/26/2019 S 22,400 D \$ 181.53 ⁽¹⁾ 60,478 D Class A Common Stock 02/27/2019 M 5,000 A \$ 124.59 65,478 D Class A Common Stock 02/27/2019 S 5,000 D \$ 181.51 60,478 D Class A Common Stock 02/28/2019 M 20,926 A \$ 124.59 81,404 D Class A Common Stock 02/28/2019 M 40,416 A \$ 96.58 121,820 D Class A Common Stock 02/28/2019 M 3,412 A \$ 115.17 125,232 D Class A Common Stock 02/28/2019 S 34,451 D \$ 181.63 ⁽²⁾ 90,781 D Class A Common Stock 02/28/2019 S 30,303 D \$ 182.5 ⁽³⁾ 60,478 D Class A Common Stock 39,220 I By GRAT

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to Buy)	\$ 124.59	02/26/2019		M	22,400	⁽⁴⁾ 03/05/2022	Class A Common Stock 22,400
Stock Options (Right to Buy)	\$ 124.59	02/27/2019		M	5,000	⁽⁴⁾ 03/05/2022	Class A Common Stock 5,000
Stock Options (Right to Buy)	\$ 124.59	02/28/2019		M	20,926	⁽⁴⁾ 03/05/2022	Class A Common Stock 20,926
	⁽⁵⁾					⁽⁶⁾ ⁽⁶⁾	1,613

Restricted Stock Units							Class A Common Stock	
Stock Options (Right to Buy)	\$ 96.58	02/28/2019	M	40,416	(7)	03/04/2023	Class A Common Stock	40,416
Restricted Stock Units	(5)				(8)	(8)	Class A Common Stock	3,951
Stock Options (Right to Buy)	\$ 115.17	02/28/2019	M	3,412	(9)	03/06/2024	Class A Common Stock	3,412
Restricted Stock Units	(5)				(10)	(10)	Class A Common Stock	5,277
Stock Options (Right to Buy)	\$ 156.5				(11)	03/06/2025	Class A Common Stock	54,074
Restricted Stock Units	(5)				(12)	(12)	Class A Common Stock	5,636

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			EVP; Pres. - International	

Signatures

/s/ Thomas P. Hunt, Attorney-in-Fact
Date: 02/28/2019

**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) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$181.51 to \$181.63 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.

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- (2) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$181.51 to \$182.06 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.
- (3) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$182.08 to \$182.99 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.
- (4) 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).
- (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: 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).
- (7) 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).
- (8) 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).
- (9) These options vest in accordance with the following schedule: 17,135 vest on each of the first through fourth anniversaries of the grant date (March 6, 2017).
- (10) These restricted stock units vest in accordance with the following schedule: 1,758 vest on the first anniversary of the grant date and 1,759 vest on each of the second through fourth anniversaries of the grant date (March 6, 2017).
- (11) These options vest in accordance with the following schedule: 13,518 vest on each of the first and the third anniversaries of the grant date, and 13,519 vest on each of the second and the fourth anniversaries of the grant date (March 6, 2018).
- (12) These restricted stock units vest in accordance with the following schedule: 1,409 vest on each of the first through fourth anniversaries of the grant date (March 6, 2018).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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