

SBA COMMUNICATIONS CORP
Form 424B3
May 21, 2015
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**Filed Pursuant to Rule 424(b)(3)
Registration No. 333-203617**

PROSPECTUS

SBA COMMUNICATIONS CORPORATION

Offer to Exchange

\$750,000,000 4.875% Senior Notes due 2022

for

\$750,000,000 4.875% Senior Notes due 2022, that have been registered under the Securities Act

SBA Communications Corporation is offering to exchange all of the outstanding unregistered \$750,000,000 4.875% Senior Notes due 2022, which we refer to as the Original Notes, for registered \$750,000,000 4.875% Senior Notes due 2022, which we refer to as the Exchange Notes.

Material Terms of the Exchange Offer:

The exchange offer will expire at 12:00 midnight, New York City time, on June 18, 2015, unless extended.

Upon expiration of the exchange offer, all Original Notes that are validly tendered and not withdrawn will be exchanged for an equal principal amount of Exchange Notes.

You may withdraw tendered Original Notes at any time prior to the expiration of the exchange offer.

The exchange offer is not subject to any minimum tender condition, but is subject to customary conditions.

The exchange of the Exchange Notes for Original Notes will not be a taxable exchange for U.S. Federal income tax purposes.

We are offering the exchange pursuant to a registration rights agreement that we entered into in connection with the issuance of the Original Notes.

Material Terms of the Exchange Notes:

The terms of the Exchange Notes are substantially identical to the terms of the Original Notes, except that the transfer restrictions, registration rights and additional interest provisions relating to the Original Notes will not apply to the Exchange Notes.

There is no existing public market for the Original Notes or the Exchange Notes. We do not intend to list the Exchange Notes on any securities exchange or quotation system.

See the Section entitled Risk Factors that begins on page 7 for a discussion of the risks that you should consider prior to tendering your Original Notes in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Exchange Notes to be distributed in the exchange offer or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 20, 2015.

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You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with any information or represent anything about us, our financial results or this offering that is not contained in this prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by us. We are not making an offer to exchange Original Notes in any state where the offer is not permitted.

This prospectus contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the Securities and Exchange Commission (the Commission). See Where You Can Find More Information; Incorporation by Reference. Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

SBA Communications Corporation

8051 Congress Avenue

Boca Raton, Florida 33487

Phone (561) 995-7670

Fax (561) 998-3448

In order to obtain timely delivery of such materials, you must request information from us no later than five business days prior to the expiration of the exchange offer.

The information in this prospectus is current only as of the date on its cover, and may change after that date. The information in any document incorporated by reference in this prospectus is current only as of the date of any such document. For any time after the cover date of this prospectus, we do not represent that our affairs are the same as described or that the information in this prospectus is correct nor do we imply those things by delivering this prospectus or issuing Exchange Notes to you.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, starting on the expiration date and ending on the close of business one year after the expiration date, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

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Unless otherwise indicated or the context otherwise requires, when used in this prospectus, the terms SBA, SBA Communications, we, our, and us refer to SBA Communications Corporation and its subsidiaries.

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Prospectus Summary

This prospectus summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in, and incorporated by reference into, this prospectus.

SBA Communications Corporation

We are a leading independent owner and operator of wireless communications tower structures, rooftops and other structures that support antennas used for wireless communications, which we collectively refer to as towers or sites. Our principal operations are in the United States and its territories. In addition, we own and operate towers in Brazil, Canada and Central America. Our primary business line is our site leasing business, which contributed 96.3% of our total segment operating profit for the year ended December 31, 2014. In our site leasing business, we (1) lease antenna space to wireless service providers on towers that we own or operate and (2) manage rooftop and tower sites for property owners under various contractual arrangements. As of December 31, 2014, we owned 24,292 sites, a substantial portion of which have been built by us or built by other tower owners or operators who, like us, have built such towers to lease space to multiple wireless service providers. We also managed or leased approximately 5,000 actual or potential sites, approximately 500 of which were revenue producing as of December 31, 2014. Commencing in the second quarter of 2014, we classified our site leasing business into two reportable segments, domestic site leasing and international site leasing. As of December 31, 2014, we had 15,124 sites in the United States. For the year ended December 31, 2014, we generated 85.1% of our total site leasing revenue from these sites. Domestic site leasing revenues are received primarily from AT&T, Sprint, Verizon Wireless, and T-Mobile. As of December 31, 2014, we owned 9,168 sites in our international markets, including Brazil, Canada, Costa Rica, El Salvador, Guatemala, Nicaragua, and Panama. International site leasing revenues are received primarily from Oi S.A., Telefonica, Claro, Digicel, TIM, and NII Holdings.

Our other business line is our site development business, through which we assist wireless service providers in developing and maintaining their own wireless service networks.

Principal Executive Offices

Our principal executive offices are located at 8051 Congress Avenue, Boca Raton, Florida 33487 and the telephone number is (561) 995-7670. SBA was founded in 1989 and incorporated in Florida in 1997. SBA's corporate website is www.sbsite.com. The information contained on SBA's website is not part of this prospectus.

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Summary of the Exchange Offer

This summary is not a complete description of the Exchange Offer. For a more detailed description of the Exchange Offer, see **The Exchange Offer** in this prospectus.

Offering of the Original Notes On July 1, 2014, SBA issued in a private placement \$750.0 million in aggregate principal amount of 4.875% Senior Notes due 2022, which we refer to as the Original Notes. The Original Notes are not secured.

Registration Rights Agreement Pursuant to the registration rights agreement among SBA and the several initial purchasers, entered into in connection with the issuance of the Original Notes, SBA agreed to offer to exchange the Original Notes for up to \$750.0 million in aggregate principal amount of 4.875% Senior Notes due 2022 that have been registered under the Securities Act of 1933, which we refer to as the Exchange Notes.

The Exchange Offer SBA is offering to exchange the Exchange Notes for the same aggregate principal amount of the Original Notes (the **Exchange Offer**).

The Original Notes may be tendered only in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. We will exchange the Exchange Notes for all of Original Notes that are validly tendered and not withdrawn prior to the expiration of the Exchange Offer.

The Exchange Notes will evidence the same debt as the Original Notes and will be issued under and entitled to the benefits of the same indenture that governs the Original Notes. Because we have registered the Exchange Notes, the Exchange Notes will not be subject to transfer restrictions, and holders of Original Notes that have tendered and had their Original Notes accepted in the Exchange Offer will have no further registration rights nor the related special interest provisions.

Conditions to the Exchange Offer The Exchange Offer is subject to customary conditions. The Exchange Offer is not conditioned upon any minimum principal amount of the Original Notes being tendered.

Procedures For Tendering Original Notes If you wish to tender your Original Notes for Exchange Notes and you hold your Original Notes in book-entry form, you must request your participant of The Depository Trust Company, or DTC, to, on your behalf, instead of physically completing and signing the letter of

transmittal and delivering the letter and your Original Notes to the Exchange Agent, electronically transmit an acceptance through DTC's Automated Tender Offer Program, or ATOP. If your Original Notes are held in book-entry form and are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, we urge you to contact that person promptly if you wish to tender your Original Notes pursuant to the Exchange Offer.

If you wish to tender your Original Notes for Exchange Notes and you hold your Original Notes in certificated form, you must:

complete and sign the enclosed letter of transmittal by following the related instructions, and

send the letter of transmittal, as directed in the instructions, together with any other required documents, to the Exchange Agent either (1) with the Original Notes to be tendered, or (2) in compliance with the specified procedures for guaranteed delivery of the Original Notes.

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Please do not send your letter of transmittal or certificates representing your Original Notes to us. Those documents should be sent only to the Exchange Agent. Questions regarding how to tender and requests for information should be directed to the Exchange Agent. See The Exchange Offer Exchange Agent.

If You Fail to Exchange Your Original Notes

If you do not exchange your Original Notes for Exchange Notes in the Exchange Offer, you will continue to be subject to the restrictions on transfer provided in the Original Notes and indenture governing those notes. In general, you may not offer or sell your Original Notes unless such offer or sale is registered under the federal securities laws or are sold in a transaction exempt from or not subject to the registration requirements of the federal securities laws and applicable state securities laws.

Withdrawal Rights

You may withdraw the tender of your Original Notes at any time before 12:00 midnight, New York City time, on the expiration date of the Exchange Offer. You must follow the withdrawal procedures as described under the heading The Exchange Offer Withdrawal of Tenders.

Expiration Date

The Exchange Offer will expire at 12:00 midnight, New York City time, on June 18, 2015, unless we decide to extend the expiration date.

Issuance of Exchange Notes

We will issue Exchange Notes in exchange for Original Notes tendered and accepted in the Exchange Offer promptly following the expiration date (unless amended as described in this prospectus).

Resale of Exchange Notes

We believe that the Exchange Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act of 1933, as amended (the Securities Act) *provided* that:

the Exchange Notes are being acquired in the ordinary course of business,

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes issued to you in the Exchange Offer,

you are not an affiliate of SBA,

you are not a broker-dealer tendering Original Notes acquired directly from us for your account, and

you are not prohibited by law or any policy of the Securities and Exchange Commission, or the Commission, from participating in the Exchange Offer.

Our belief is based on interpretations by the staff of the Commission, as set forth in no-action letters issued to third parties that are not related to us. The Commission has not considered the Exchange Offer in the context of a no-action letter. We cannot assure you that the Commission would make similar determinations with respect to the Exchange Offer. If any of these conditions above are not satisfied, or if our belief is not

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accurate, and you transfer any Exchange Notes issued to you in the Exchange Offer without delivering a resale prospectus meeting the requirements of the Securities Act or without an exemption from registration of your Exchange Notes from those requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where the Original Notes were acquired by such broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.

U.S. Federal Income Tax Consequences The exchange of Original Notes for Exchange Notes pursuant to the Exchange Offer will not be a taxable event for U.S. federal income tax purposes.

Use of Proceeds We will not receive any proceeds from the issuance of the Exchange Notes for Original Notes pursuant to the Exchange Offer. We will pay all of our expenses incident to the Exchange Offer.

Appraisal Rights Holders of the Original Notes do not have any appraisal or dissenter rights in connection with the Exchange Offer.

Exchange Agent U.S. Bank National Association is serving as exchange agent in connection with the Exchange Offer.

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Summary of the Exchange Notes

This summary is not a complete description of the Exchange Notes. For a more detailed description of the Exchange Notes, see "Description of Notes" in this prospectus.

Issuer	SBA Communications Corporation, a Florida corporation.
Securities	\$750,000,000 in aggregate principal amount of 4.875% Senior Notes due 2022.
Maturity	The Exchange Notes will mature on July 15, 2022.
Interest Rate	The Exchange Notes will bear interest at a rate of 4.875% per year.

The Exchange Notes will bear interest from the most recent date to which interest on the Original Notes has been paid. Interest on the Exchange Notes will be payable in cash on January 15 and July 15 of each year.

Ranking The Exchange Notes will be SBA's senior unsecured obligations and will:

rank equally in right of payment with SBA's existing and future senior unsecured debt, if any;

rank senior in right of payment to SBA's future subordinated debt, if any;

be effectively subordinated to any of SBA's existing and future secured debt to the extent of the value of the assets securing such debt; and

be structurally subordinated to all liabilities of SBA's subsidiaries.

SBA's assets consist solely of the capital stock of its subsidiary, SBA Telecommunications Corporation ("Telecommunications"). The Exchange Notes will not be guaranteed by Telecommunications or any of its subsidiaries. As a result, the Exchange Notes will be structurally

subordinated to all existing and future liabilities of Telecommunications and its subsidiaries.

Optional Redemption

SBA may redeem the Exchange Notes, in whole or in part, at any time on or after July 15, 2017, at the redemption prices listed under Description of Notes Optional Redemption. In addition, until July 15, 2017, SBA may redeem up to 35% of the aggregate principal amount of the Exchange Notes with the net proceeds of certain equity offerings at 104.875% of the principal amount of the Exchange Notes plus accrued and unpaid interest, if any, and additional interest, if any, to the redemption date. SBA may also redeem any of the Exchange Notes at any time prior to July 15, 2017 at a price equal to 100% of the principal amount plus a make-whole premium and accrued and unpaid interest, if any, and additional interest, if any, to the redemption date.

Repurchase at Option of Holders

If SBA experiences a Change of Control and a Ratings Decline, each as defined in the indenture, SBA will be required to offer to repurchase the Exchange Notes from holders at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, and additional interest, if any, to the repurchase date. Certain asset dispositions may require SBA to use the proceeds from those asset dispositions to make an offer to purchase the notes at 100% of their principal amount, plus accrued and unpaid interest, if any, and additional interest, if any, to the date of purchase. See Description of Notes Repurchase at the Option of Holders Asset Sales.

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Covenants

SBA will issue the Exchange Notes under the same indenture governing the Original Notes. The terms of the Exchange Notes will, among other things, restrict SBA's ability, and the ability of its restricted subsidiaries to:

Incur indebtedness, or any lien securing indebtedness;

Merge, consolidate or sell assets;

Make restricted payments, including pay dividends or make other distributions;

Enter into transactions with affiliates;

Enter into sale and leaseback transactions; and

Issue guarantees of indebtedness.

The covenants are subject to a number of exceptions and qualifications. Furthermore, the indenture excludes from the definition of restricted subsidiaries (1) foreign subsidiaries, unless otherwise designated a restricted subsidiary by SBA, (2) any other subsidiary of SBA that is designated by the board of directors as an unrestricted subsidiary and (3) any subsidiary of an unrestricted subsidiary. As of the date of this prospectus, all of our foreign subsidiaries have been designated as restricted subsidiaries under the indenture governing the notes; however, we may undesignate any of these subsidiaries in the future in accordance with the terms of the indenture.

If the notes are assigned an investment grade rating by Moody's Investors Service, Inc. and Standard & Poor's Ratings Services and no default or event of default has occurred or is continuing, certain covenants related to the notes will be suspended. If either rating on the notes should subsequently decline to below investment grade, the suspended covenants will be reinstated. See "Description of Notes - Certain Covenants - Changes in Covenants When Notes Rated Investment Grade."

Listing

We do not intend to list the Exchange Notes on any securities exchange.

Book Entry Depository The Depository Trust Company.

Trustee, Registrar and Transfer Agent U.S. Bank National Association.

Governing Law State of New York.

Risk Factors

Investing in the Exchange Notes involves risks. Potential investors are urged to read and consider the risk factors relating to an investment in the Exchange Notes as set forth under **Risk Factors** in this prospectus and those described in the Annual Report on Form 10-K of SBA for the year ended December 31, 2014 filed with the Commission and incorporated by reference in this prospectus as well as other information we include or incorporate by reference in this prospectus.

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Risk Factors

You should carefully consider the following risks relating to the Exchange Offer and the Exchange Notes, together with the risks and uncertainties discussed under **Forward-Looking Statements** and the other information included or incorporated by reference in this prospectus, including the information under the heading **Risk Factors** in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014, before deciding whether to participate in the Exchange Offer. Additional risks and uncertainties not currently known to us, or that we currently do not deem material also may materially impair our financial condition, results of operations or liquidity. In this **Risk Factors** section, the notes refers to both the Original Notes and the Exchange Notes.

Risks Related to the Exchange Offer

If you fail to follow the procedures of the Exchange Offer, your Original Notes will not be accepted for exchange.

We will not accept your Original Notes for exchange if you do not follow the procedures of the Exchange Offer. We will issue the Exchange Notes as part of the Exchange Offer only after timely receipt of your Original Notes, a properly completed and duly executed letter of transmittal and all other required documents or if you comply with the guaranteed delivery procedures for tendering your Original Notes. Therefore, if you want to tender your Original Notes, please allow sufficient time to ensure timely delivery. If we do not receive your Original Notes, letter of transmittal and all other required documents by the Expiration Date of the Exchange Offer, or you do not otherwise comply with the guaranteed delivery procedures for tendering your Original Notes, we will not accept your Original Notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of Original Notes for exchange. If there are defects or irregularities with respect to your tender of Original Notes, we will not accept your Original Notes for exchange unless we decide in our sole discretion to waive such defects or irregularities.

If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid.

Original Notes that you do not tender or we do not accept will, following the Exchange Offer, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities law. We will issue Exchange Notes in exchange for the Original Notes pursuant to the Exchange Offer only following the satisfaction of the procedures and conditions set forth in **The Exchange Offer Procedures for Tendering**. These procedures and conditions include timely receipt by the Exchange Agent of such Original Notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent's message from DTC).

Because we anticipate that most holders of Original Notes will elect to exchange their Original Notes, we expect that the liquidity of the market for any Original Notes remaining after the completion of the Exchange Offer will be substantially limited. Any Original Notes tendered and exchanged in the Exchange Offer will reduce the aggregate principal amount of the Original Notes outstanding. Following the Exchange Offer, if you do not tender your Original Notes you will not have any further registration rights, and your Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes could be adversely affected.

If an active trading market does not develop for the Exchange Notes, you may be unable to sell the Exchange Notes or to sell them at a price you deem sufficient.

The Exchange Notes are a new issue of securities for which there is currently no public trading market. We do not intend to list the Exchange Notes on any national securities exchange or automated quotation system. Accordingly, there can be no assurances that an active market will develop upon completion of the Exchange Offer or, if it develops, that such market will be sustained, or as to the liquidity of any market. If an active market does not develop or is not sustained, the market price and the liquidity of the Exchange Notes may be adversely affected. In addition, the liquidity of the trading market for the Exchange Notes, if it develops, and the market price quoted for the Exchange Notes, may be adversely affected by changes in the overall market for those securities and by changes in our financial performance or prospects or in the prospects for companies in our industry generally.

Risks Related to the Notes

We have a substantial level of indebtedness which may have an adverse effect on our business or limit our ability to take advantage of business, strategic or financing opportunities.

We have, and will continue to have, a significant amount of indebtedness. Our substantial level of indebtedness increases the possibility that we may be unable to generate cash sufficient to pay the principal, interest or other amounts due on our indebtedness when due. As a consequence of our indebtedness, (1) demands on cash resources may increase, (2) we may be subject to restrictive covenants that further limit our financial and operating flexibility and (3) we may choose to institute self-imposed limits on indebtedness based on certain considerations including market interest rates, relative leverage and strategic plans. For example, as a

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result of our substantial level of indebtedness and the uncertainties in the credit markets and the U.S. economy:

We may be more vulnerable to general adverse economic and industry conditions;

We may find it more difficult to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements that would be in our best long-term interests;

We may be required to dedicate a substantial portion of our cash flow from operations to the payment of principal and interest on our debt, reducing the available cash flow to fund other investments, including capital expenditures;

We may be required to reduce our annual tower acquisition or new build goals;

We may have limited flexibility in planning for, or reacting to, changes in our business or in the industry;

We may have a competitive disadvantage relative to other companies in our industry that are less leveraged; and

We may be required to sell debt or sell some of our core assets or we may be required to sell equity securities, possibly on unfavorable terms, in order to meet payment obligations.

These restrictions could have an adverse effect on our business by limiting our ability to take advantage of financings, new tower development, mergers and acquisitions or other opportunities. Furthermore, subject to certain restrictions under our existing indebtedness, we may incur significant additional indebtedness in the future, some of which may be secured debt.

In addition, fluctuations in market interest rates may increase interest expense relating to our floating rate indebtedness, which we expect to incur under our Senior Credit Agreement. There is no guarantee that any future refinancing of our indebtedness will have fixed interest rates or that interest rates on such indebtedness will be equal to or lower than the rates on our current indebtedness.

The notes are effectively subordinated to our secured indebtedness.

Although the notes are designated senior notes, they are effectively subordinated to our secured indebtedness, to the extent of the value of the assets securing such indebtedness. In the event of our bankruptcy, liquidation, reorganization or other winding up, the assets that secure debt ranking senior or equal in right of payment to the notes will be available to pay obligations on the notes only after any secured debt has been repaid in full from these assets. There may not be sufficient assets remaining to pay amounts due on any or all of the notes then outstanding.

As of December 31, 2014, we had approximately \$7.9 billion aggregate principal amount of total debt outstanding on a consolidated basis, of which (i) \$5.8 billion was secured indebtedness, comprised of \$550.0 million of the 2010-2

Tower Securities, \$610.0 million of the 2012-1 Tower Securities, \$425.0 million of the 2013-1C Tower Securities, \$575.0 million of the 2013-2C Tower Securities, \$330.0 million of the 2013-1D Tower Securities, \$920.0 million of the 2014-1C Tower Securities and \$620.0 million of the 2014-2C Tower Securities, \$125.0 million outstanding under the Revolving Credit Facility, a secured revolving credit facility established by SBA Senior Finance II pursuant to the Senior Credit Agreement (the Revolving Credit Facility), \$172.5 million outstanding under the 2012-1 Term Loan borrowed by SBA Senior Finance II under the Senior Credit Agreement (the 2012-1 Term Loan), \$1.5 billion outstanding under the 2014 Term Loan borrowed by SBA Senior Finance II under the Senior Credit Agreement (the 2014 Term Loan) and (ii) \$2.1 billion was unsecured indebtedness, comprised of \$500.0 million of 5.625% Senior Notes due 2019 issued by SBA Communications (the 5.625% Notes), \$800.0 million of 5.75% Notes due 2020 issued by Telecommunications and guaranteed by SBA Communications (the 5.75% Notes) and \$750.0 million of 4.875% Senior Notes due 2022 issued by SBA Communications (the 4.875% Notes). As of March 31, 2015, we had approximately \$8.0 billion aggregate principal amount of total debt outstanding on a consolidated basis, as the amounts outstanding under our Revolving Credit Facility increased to \$235.0 million.

The 2010-2 Tower Securities means the \$550.0 million of Secured Tower Revenue Securities Series 2010-2 issued on April 16, 2010 by a New York common law trust established by an indirect subsidiary of SBA (the Trust). The 2012-1 Tower Securities means the \$610.0 million of Secured Tower Revenue Securities Series 2012-1 issued on August 9, 2012 by the Trust. The 2013 Tower Securities means the \$425.0 million of Secured Tower Revenue Securities Series 2013-1C (the 2013-1C Tower Securities), the \$575.0 million of Secured Tower Revenue Securities Series 2013-2C (the 2013-2C Tower Securities) and the \$330.0 million of Secured Tower Revenue Securities Series 2013-1D (the 2013-1D Tower Securities) issued on April 18, 2013 by the Trust. The 2014 Tower Securities means the \$920.0 million of Secured Tower Revenue Securities Series 2014-1C (the 2014-1C Tower Securities) and the \$620.0 million of Secured Tower Revenue Securities Series 2014-2C (the 2014-2C Tower Securities) issued on October 15, 2014 by the Trust. The Tower Securities means, collectively, the 2010-2 Tower Securities, the 2012-1 Tower Securities, the 2013 Tower Securities and the 2014 Tower Securities. SBA has granted the lenders under the Senior Credit Agreement a first lien on the capital stock of Telecommunications, SBA's only significant asset, as collateral for SBA's guarantee of amounts due under the Senior Credit

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Agreement. As of March 31, 2015, we had \$1.9 billion outstanding under the Senior Credit Agreement (consisting of the 2012-1 Term Loan and the 2014 Term Loan (collectively, the Term Loans) and the Revolving Credit Facility). In addition, under the Senior Credit Agreement, SBA Senior Finance II has the ability to borrow up to \$1.0 billion under the Revolving Credit Facility, based upon its consolidated financial ratio and compliance with the covenants in the Senior Credit Agreement. Furthermore, SBA Senior Finance II may elect to increase the Revolving Credit Facility or incur additional term loans under the Senior Credit Agreement, which would be secured indebtedness.

The indenture governing the notes restricts, but does not prohibit, us or our restricted subsidiaries from incurring substantially more debt, all of which could be senior to the notes. This increased leverage could increase the business and financial risks associated with our future operations.

The indenture governing the notes restricts, but does not prohibit, us or our restricted subsidiaries from incurring substantially more debt in the future. Any additional indebtedness that we incur may rank equal to the notes and may be secured. The notes will be our senior unsecured obligations and will rank equally in right of payment with our existing and future senior unsecured debt, including the 5.625% Notes and our guarantee of the 5.75% Notes. Consequently, if we incur any additional indebtedness that ranks equally with the notes, the holders of that debt will be entitled to share ratably with the holders of the notes, and the holders of the 5.625% Notes and the 5.75% Notes, any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up to which we may be subject.

If we incur any additional indebtedness that is secured, including any future securitization, then the holders of that future debt will be entitled to be paid in full before the holders of the notes with any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us and/or our restricted subsidiaries. Borrowings under the Senior Credit Agreement, including the Revolving Credit Facility, the 2012-1 Term Loan, the 2014 Term Loan and the Tower Securities are secured, and as a result, are effectively senior to the notes. These borrowings may have the effect of reducing your ability to receive the full amount of principal, interest and additional interest, if any, that is due under the notes. The Senior Credit Agreement also provides SBA Senior Finance II with the ability to borrow up to \$1.0 billion under the Revolving Credit Facility, based upon its consolidated financial ratio and compliance with the covenants in the Senior Credit Agreement. In addition, the Senior Credit Agreement permits SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with increases in the Revolving Credit Facility or additional term loans provided that after giving effect to the proposed increase in Revolving Credit Facility commitments (assuming the Revolving Credit Facility commitments, as increased, were fully drawn) or incremental term loans the ratio of Consolidated Total Debt to Annualized Borrower EBITDA would not exceed 6.5x. Furthermore, any refinancing of the Tower Securities or other incurrence of additional debt, including the incurrence of additional secured debt such as another securitization or issuance of Tower Securities, could increase the business and financial risks associated with our future operations.

If any of the future indebtedness that we incur is incurred by any of our subsidiaries, then it will be effectively senior in right of payment to the notes and the holders of that future debt will be entitled to be paid in full before the holders of the notes with any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of us and/or our restricted subsidiaries.

The notes will be structurally subordinated to all obligations of our existing and future subsidiaries.

The notes are our obligations and are not guaranteed by any of our operating subsidiaries. As a result, the notes are structurally subordinated to all existing and future liabilities of our subsidiaries, including liabilities of any subsidiaries we may form or acquire in the future. Furthermore, our right to receive any assets of any of our

subsidiaries upon liquidation or reorganization, and, as a result, the right of the holders of the notes to participate in those assets, will also be effectively subordinated to the claims of that subsidiary's creditors. In addition, the indenture that will govern the notes will, subject to some limitations, permit these subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries. As of March 31, 2015, our subsidiaries had \$6.6 billion of indebtedness outstanding.

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The notes are the obligations of SBA, and are not guaranteed by its subsidiaries, however the operations of SBA are conducted through, and substantially all of its consolidated assets are held by, its subsidiaries.

SBA is a holding company whose only significant asset is the outstanding capital stock of Telecommunications. Substantially all of the cash flows from operations of SBA are generated by its subsidiaries and they will use such cash flows to repay their current and future indebtedness prior to distributing any excess funds to SBA to service the obligations due on the notes. Accordingly, SBA's ability to service its debt, including payments of principal, interest and additional interest, if any, on the notes, depends on the results of operations of its subsidiaries and upon the ability of such subsidiaries to provide SBA with cash, whether in the form of dividends, loans or otherwise, to pay amounts due on the obligations of SBA, including the notes.

SBA's subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to make payments on the notes or to make any funds available for that purpose. In addition, dividends, loans or other distributions to SBA from such subsidiaries may be subject to contractual and other restrictions and are subject to other business considerations, including the terms of the Senior Credit Agreement, the mortgage loan underlying the Tower Securities and the indenture governing the 5.75% Notes.

We expect that we will need to refinance a large portion of our indebtedness prior to the maturity of the notes. In the event we are not able to refinance or repay such indebtedness, we may not be able to access the cash flow from all of our towers and we may need to take certain actions to service our debt obligations.

We anticipate that we will need to refinance a significant amount of our indebtedness prior to the maturity of the notes in 2022. As of March 31, 2015, we had an aggregate of \$6.6 billion of indebtedness outstanding that had an initial or anticipated maturity date within the next seven years, including the following:

- (1) \$550.0 million of the 2010-2 Tower Securities, which have an anticipated repayment date of April 2017;
- (2) \$172.5 million under the 2012-1 Term Loan, which matures in May 2017;
- (3) \$610.0 million of the 2012-1 Tower Securities, which have an anticipated repayment date of December 2017;
- (4) \$425.0 million of the 2013-1C Tower Securities, which have an anticipated repayment date of April 2018;
- (5) \$330.0 million of the 2013-1D Tower Securities, which have an anticipated repayment date of April 2018;
- (6) \$920.0 million of the 2014-1C Tower Securities, which have an anticipated repayment date of October 2019;
- (7) \$500.0 million of the 5.625% Notes, which mature in October 2019;

(8) \$800.0 million of the 5.75% Notes, which mature in July 2020; and

(9) \$1.5 billion under the 2014 Term Loan, which matures in March 2021.

In addition to the amounts set forth above, under the Senior Credit Agreement, SBA Senior Finance II has the ability to borrow up to \$1.0 billion, based upon its consolidated financial ratio and compliance with the covenants in the Senior Credit Agreement. Furthermore, SBA Senior Finance II may elect to increase the Revolving Credit Facility or incur additional term loans under the Senior Credit Agreement. If not earlier terminated by SBA Senior Finance II, the Revolving Credit Facility will terminate on, and SBA Senior Finance II will repay all amounts outstanding on or before, February 5, 2020.

To the extent that the mortgage loan components corresponding to the Tower Securities are not fully repaid by their respective anticipated repayment dates, the interest rate of each such component will increase by the greater of (i) 5% and (ii) the amount, if any, by which the sum of (x) the ten-year U.S. treasury rate plus (y) the credit-based spread for such component (as set forth in the mortgage loan agreement) plus (z) 5%, exceeds the original interest rate for such component. Furthermore, if the Tower Securities are not fully repaid by their respective anticipated repayment dates, then the cash flow from the towers owned by the borrowers under the Tower Securities will be trapped by the trustee and applied first to repay the interest, at the original interest rates, on the mortgage loan components underlying the Tower Securities, second to fund all reserve accounts and operating expenses associated with those towers, third to pay the management fees due to SBA Network Management, Inc., fourth to repay principal of the Tower Securities and fifth to repay the additional interest described above.

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We may not be able to purchase the notes upon a change of control triggering event, which would result in a default under the indenture governing the notes and would adversely affect our business and financial condition.

Upon the occurrence of a change of control triggering event (as defined in the indenture), each holder of the notes will have the right to require us to repurchase all or any part of such holder's notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, and additional interest, if any, to but excluding the purchase date. In addition, under the indenture governing the 5.75% Notes, which SBA guarantees, upon the occurrence of a change of control triggering event, which is the same as a change of control triggering event under the indenture governing the notes, each holder of the 5.75% Notes will have the right to require Telecommunications to repurchase all or any part of such holder's notes pursuant to the terms of such indentures. Furthermore, a change of control, as defined in the Senior Credit Agreement, is an event of default under the Senior Credit Agreement and provides the lenders the right to terminate commitments under the Senior Credit Agreement and accelerate amounts due. SBA may not have sufficient funds available to make or fund any required repurchases of the notes, the 5.625% Notes and the 5.75% Notes and/or repayment of amounts outstanding under the Senior Credit Agreement and may be unable to receive distributions or advances from its subsidiaries in the future sufficient to meet such obligations. In addition, restrictions under future debt instruments may not permit SBA to repurchase the notes. If SBA fails to repurchase the notes in that circumstance, it will be in default under the indenture governing the notes, which would in turn be a default under the indentures governing the 5.625% Notes and the 5.75% Notes, and the Senior Credit Agreement. See Description of notes Repurchase at the option of holders Change of control triggering event.

Investors may not be able to determine when a change of control triggering event giving rise to their right to have the notes repurchased by SBA has occurred following a sale of substantially all of the assets of SBA and its restricted subsidiaries.

A change of control triggering event, as defined in the indenture governing the notes offered hereby, will require SBA to make an offer to repurchase all the notes. The definition of change of control includes a phrase relating to the sale, lease or transfer of all or substantially all of the assets of SBA and its restricted subsidiaries. There is no precise established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of notes to require SBA to repurchase its notes as a result of a sale, lease or transfer of less than all the assets of SBA and its restricted subsidiaries to another individual, group or entity may be uncertain.

Federal and state fraudulent transfer laws may permit a court to void the notes, and if that occurs, you may not receive any payments on the notes.

Federal and state fraudulent transfer and conveyance statutes may apply to the issuance of the notes. Under federal bankruptcy law and comparable provisions of state fraudulent transfer or conveyance laws, which may vary from state to state, the notes could be voided as a fraudulent transfer or conveyance if SBA (a) issued the notes with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for issuing the notes and, in the case of (b) only, one of the following is also true at the time thereof:

SBA were insolvent or rendered insolvent by reason of the issuance of the notes;

the issuance of the notes left SBA with an unreasonably small amount of capital or assets to carry on the business;

SBA intended to incur, or believed or should have believed that SBA would incur, debts beyond SBA's ability to pay as they mature; or

SBA was a defendant in an action for money damages, or had a judgment for money damages docketed against SBA if the judgment is unsatisfied after final judgment.

We cannot be certain as to the standards a court would use to determine whether or not SBA were insolvent at the relevant time or, regardless of the standard that a court uses, whether the notes would be subordinated to SBA's other debt. Among other things, the measure of insolvency for these purposes will vary depending on the law of the jurisdiction being applied in any such proceeding. In general, however, a court would deem an entity insolvent if:

the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

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the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they became due.

If a court were to find that the issuance of the notes was a fraudulent transfer or conveyance, the court could void the payment obligations under the notes, could subordinate the notes to presently existing and future indebtedness of SBA, or could require the holders of the notes to repay any amounts received with respect to the notes. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the notes. Further, the avoidance of the notes could result in an event of default with respect to SBA's other debt that could result in acceleration of that debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of notes and (3) equitable subordination is not inconsistent with the provisions of the bankruptcy code.

The indenture governing the notes, the indentures governing the 5.625% Notes and the 5.75% Notes, the Senior Credit Agreement, and the mortgage loan relating to the Tower Securities contain restrictive covenants that could adversely affect our business by limiting our flexibility.

The indenture governing the notes contains restrictive covenants that could adversely affect our business by limiting our flexibility. In addition, the indentures governing the 5.625% Notes and the 5.75% Notes, the Senior Credit Agreement and the mortgage loan relating to the Secured Tower Revenue Securities contain restrictive covenants imposing significant operational and financial restrictions on us or our subsidiaries, including restrictions that may limit our ability to engage in acts that may be in our long-term best interests. Among other things, the covenants under each indenture limit the ability of SBA and/or its restricted subsidiaries, as applicable, to:

Merge, consolidate or sell assets;

Make restricted payments, including pay dividends or make other distributions;

Enter into transactions with affiliates;

Enter into sale and leaseback transactions; and

Issue guarantees of indebtedness.

In addition, the indentures contain certain ratio tests that must be met before we and our restricted subsidiaries may incur additional unsecured indebtedness or additional secured indebtedness. For example, pursuant to the indenture governing the notes, we and our restricted subsidiaries may incur additional indebtedness only if the Consolidated

Indebtedness to Annualized Consolidated Adjusted EBITDA Ratio (as defined in Description of Notes Certain Definitions) at the time of incurrence of such indebtedness is no greater than 9.5 to 1. These restrictive covenants are subject to a number of qualifications and exceptions.

We are subject to similar financial and other restrictive covenants and are required to maintain certain financial ratios under the Senior Credit Agreement. As amended in February 2014, the Senior Credit Agreement requires SBA Senior Finance II to maintain specific financial ratios, including, at the SBA Senior Finance II level, (1) a ratio of Consolidated Total Debt to Annualized Borrower EBITDA not to exceed 6.5 times for any fiscal quarter, (2) a ratio of Consolidated Total Debt and Net Hedge Exposure (calculated in accordance with the Senior Credit Agreement) to Annualized Borrower EBITDA for the most recently ended fiscal quarter not to exceed 6.5 times for 30 consecutive days and (3) a ratio of Annualized Borrower EBITDA to Annualized Cash Interest Expense (calculated in accordance with the Senior Credit Agreement) of not less than 2.0 times for any fiscal quarter.

Additionally, the mortgage loan relating to our Tower Securities contains financial covenants that require that the mortgage loan borrowers maintain, on a consolidated basis, a minimum debt service coverage ratio. To the extent that the

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debt service coverage ratio, as of the end of any calendar quarter, falls to 1.30 times or lower, then all cash flow in excess of amounts required to make debt service payments, to fund required reserves, to pay management fees and budgeted operating expenses and to make other payments required under the loan documents, referred to as excess cash flow, will be deposited into a reserve account instead of being released to the Borrowers. The funds in the reserve account will not be released to the Borrowers unless the debt service coverage ratio exceeds 1.30 times for two consecutive calendar quarters. If the debt service coverage ratio falls below 1.15 times as of the end of any calendar quarter, then an amortization period will commence and all funds on deposit in the reserve account will be applied to prepay the mortgage loan until such time that the debt service coverage ratio exceeds 1.15 times for a calendar quarter.

These restrictive covenants could place SBA and its restricted subsidiaries at a disadvantage compared to some of its competitors, which may have fewer restrictive covenants and may not be required to operate under these restrictions. Further, these covenants could have an adverse effect on SBA's business by limiting its ability to obtain future financing, engage in new tower development, mergers and acquisitions, and needed capital expenditures, withstand economic downturns in its business or the general economy, conduct operations or otherwise take advantage of other opportunities. If SBA or its restricted subsidiaries fail to comply with these covenants, it could result in an event of default under its debt instruments. If any such default occurs, all amounts outstanding under the notes, the 5.625% Notes, the 5.75% Notes and the Senior Credit Agreement may become immediately due and payable. All of our foreign subsidiaries have been designated as restricted subsidiaries under the indenture governing the notes; however, we may undesignate any of these subsidiaries in the future in accordance with the terms of the indenture.

There is currently no public market for the notes and an active trading market may not develop for the notes. The failure of a market to develop for the notes could adversely affect the liquidity and value of your notes.

The notes are a new issue of securities and there is no existing market for the notes. SBA does not intend to apply for listing of the notes on any securities exchange or other stock market. SBA has been advised by the initial purchasers that following the completion of this offering, the initial purchasers presently intend to make a market in the notes. However, they are not obligated to do so and any market-making activities with respect to the notes may be discontinued by them at any time, at their sole discretion, without notice. In addition, any market-making activity will be subject to limits imposed by the Securities Act and the Exchange Act. A market may not develop for the notes, and there can be no assurance as to the development of any market or the liquidity of any market for the notes. If an active, liquid market does not develop for the notes, the market price and liquidity of the notes may be adversely affected. If any of the notes are traded after their initial issuance, they may trade at a discount from their initial offering price.

The liquidity of the trading market, if any, and future trading prices of the notes will depend on many factors, including, among other things, the ability of holders to resell the notes pursuant to Rule 144 or otherwise, prevailing interest rates, SBA's operating results, financial performance and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavorable changes in these factors. It is possible that the market for the notes will be subject to disruptions which may have a negative effect on the holders of the notes, regardless of SBA's operating results, financial performance or prospects.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may adversely affect your ability to resell your notes and may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Real or anticipated changes in our credit ratings will generally affect the market value of the notes. If any credit rating initially assigned to the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount. In addition, any future lowering of our ratings

likely would make it more difficult or more expensive for us to obtain additional debt financing.

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Special Note Regarding Forward-Looking Statements

This prospectus and the documents incorporated by reference into this prospectus contain forward-looking statements. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Forward-looking statements included in this prospectus include, but are not limited to, the following:

our expectations on the future growth and financial health of the wireless industry and the industry participants, and the drivers of such growth;
our beliefs regarding our ability to capture and capitalize on industry growth and the impact of such growth on our financial and operational results;

our expectations regarding the opportunities in the international wireless markets in which we currently operate or have targeted for growth, our beliefs regarding how we can capitalize on such opportunities, and our intent to continue expanding internationally through new builds and acquisitions;

our belief that over the long-term, site leasing revenues will continue to grow as wireless service providers lease additional antenna space on our towers due to increasing minutes of network use and data transfer, network expansion and network coverage requirements;

our belief that our site leasing business is characterized by stable and long-term recurring revenues, predictable operating costs, and minimal non-discretionary capital expenditures;

our expectation that, due to the relatively young age and mix of our tower portfolio, future expenditures required to maintain these towers will be minimal;

our expectation that we will grow our cash flows by adding tenants to our towers at minimal incremental costs and executing monetary amendments;

our expectations regarding the churn rate of our non-iDEN tenant leases;

our intent to grow our tower portfolio, domestically and internationally and our expectations regarding the pace of such growth;

our expectation that we will continue our ground lease purchase program and the estimates of the impact of such program on our financial results;

our expectation that we will continue to incur losses;

our expectations regarding our future cash capital expenditures, both discretionary and non-discretionary, including expenditures required to maintain, improve, and modify our towers, ground lease purchases, and general corporate expenditures, and the source of funds for these expenditures;

our intended use of our liquidity;

our expectations regarding our annual debt service in 2015 and thereafter, and our belief that our cash on hand, cash flows from operations for the next twelve months and availability under our Revolving Credit Facility will be sufficient to service our outstanding debt during the next twelve months;

our belief regarding our credit risk; and

our estimates regarding certain accounting and tax matters.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from those expressed in any forward-looking statement. The most important factors that could prevent us from achieving our goals, and cause the assumptions underlying forward-looking statements and the actual results to differ materially from those expressed in or implied by those forward-looking statements include, but are not limited to, the following:

the impact of consolidation among wireless service providers on our leasing revenue;

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our ability to continue to comply with covenants and the terms of our credit instruments and our ability to obtain additional financing to fund our capital expenditures;

our ability to successfully manage the risks associated with international operations, including risks relating to political or economic conditions, tax laws, currency fluctuations and restrictions, legal or judicial systems, and land ownership;

our ability to successfully manage the risks associated with our acquisition initiatives, including our ability to effectively integrate acquired towers into our business and to achieve the financial results projected in our valuation models for the acquired towers;

developments in the wireless communications industry in general, and for wireless communications infrastructure providers in particular, that may slow growth or affect the willingness or ability of the wireless service providers to expend capital to fund network expansion or enhancements;

our ability to secure as many site leasing tenants as anticipated, recognize our expected economies of scale with respect to new tenants on our towers, and retain current leases on towers;

our ability to secure and deliver anticipated services business at contemplated margins;

our ability to build new towers, including our ability to identify and acquire land that would be attractive for our clients and to successfully and timely address zoning, permitting, weather, availability of labor and supplies and other issues that arise in connection with the building of new towers;

competition for the acquisition of towers and other factors that may adversely affect our ability to purchase towers that meet our investment criteria and are available at prices which we believe will be accretive to our shareholders and allow us to maintain our long-term target leverage ratios;

our ability to protect our rights to the land under our towers, and our ability to acquire land underneath our towers on terms that are accretive;

our ability to sufficiently increase our revenues and maintain expenses and cash capital expenditures at appropriate levels to permit us to meet our anticipated uses of liquidity for operations, debt service and estimated portfolio growth;

our ability to successfully estimate the impact of regulatory and litigation matters;

our ability to successfully estimate the impact of certain accounting and tax matters, including the effect on our company of adopting certain accounting pronouncements and the availability of sufficient net operating losses to offset future taxable income;

natural disasters and other unforeseen damage for which our insurance may not provide adequate coverage;

a decrease in demand for our towers; and

the introduction of new technologies or changes in a tenant's business model that may make our tower leasing business less desirable to potential tenants.

Each of the forward-looking statements included in this prospectus and incorporated by reference herein speak only as of the date on which that statement is made. We will not update any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made.

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Use of Proceeds

The Exchange Offer is intended to satisfy our obligations under the registration rights agreement entered into in connection with the issuance of the Original Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes in the Exchange Offer.

In consideration for issuing the Exchange Notes as contemplated by this prospectus, we will receive the Original Notes in like principal amount. The Original Notes surrendered and exchanged for Exchange Notes will be retired and canceled and cannot be reissued.

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The following table sets forth selected historical financial data as of December 31, 2014 and 2013 and for the years ended December 31, 2014, 2013 and 2012, which has been derived from our audited consolidated financial statements as of such dates and for such periods and which are incorporated by reference into this prospectus. The financial data as of and for the years ended December 31, 2010 and 2011 have been derived from our audited consolidated financial statements. The financial data for the three months ended March 31, 2015 and 2014 and as of March 31, 2015 have been derived from our unaudited financial statements incorporated by reference into this prospectus. You should read the information set forth below in conjunction with our Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes to those consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and our Quarterly Report on Form 10-Q, each of which is incorporated by reference into this prospectus.

	2010	For the year ended December 31,			2014	For the three	For the three
	(audited)	2011	2012	2013	(audited)	months	months
		(audited)	(audited)	(audited)		ended	ended
						March 31,	March 31,
						2014	2015
						(unaudited)	(unaudited)
		(in thousands, except for per share data)					
Operating data:							
Revenues:							
Site leasing	\$ 535,444	\$ 616,294	\$ 846,094	\$ 1,133,013	\$ 1,360,202	\$ 309,320	\$ 369,727
Site development	91,175	81,876	107,990	171,853	166,794	36,230	40,367
Total revenues	626,619	698,170	954,084	1,304,866	1,526,996	345,550	410,094
Operating expenses:							
Cost of revenues (exclusive of depreciation, accretion and amortization shown below):							
Cost of site leasing	119,141	131,916	188,951	270,772	301,313	69,740	80,217
Cost of site development	80,301	71,005	90,556	137,481	127,172	27,427	30,893
Selling, general and administrative	58,209	62,828	72,148	85,476	103,317	24,676	29,884
Asset impairment	5,862	5,472	6,383	28,960	23,801	8,561	1,339
Acquisition related expenses	10,106	7,144	40,433	19,198	7,798	3,568	6,822
Depreciation, accretion and amortization	278,727	309,146	408,467	533,334	627,072	144,442	171,853

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Total operating expenses	552,346	587,511	806,938	1,075,221	1,190,473	278,414	321,008
Operating income	74,273	110,659	147,146	229,645	336,523	67,136	89,086
Other income (expense):							
Interest income	432	136	1,128	1,794	677	86	293
Interest expense	(149,921)	(160,896)	(196,241)	(249,051)	(292,600)	(66,027)	(77,654)
Non-cash interest expense	(60,070)	(63,629)	(70,110)	(49,085)	(27,112)	(10,304)	(280)
Amortization of deferred financing fees	(9,099)	(9,188)	(12,870)	(15,560)	(17,572)	(4,237)	(4,544)
(Loss) from extinguishment of debt, net	(49,060)	(1,696)	(51,799)	(6,099)	(26,204)	(1,951)	
Other income (expense)	29	(165)	5,654	(31,138)	10,628	18,390	(82,968)
Total other expense	(267,689)	(235,438)	(324,238)	(286,863)	(352,183)	(64,043)	(165,153)
(Loss) income before provision for income taxes	(193,416)	(124,779)	(177,092)	(57,218)	(15,660)	3,093	(76,067)
Provision for income taxes	(1,005)	(2,113)	(6,594)	(1,309)	(8,635)	(1,686)	(2,963)
(Loss) income from continuing operations	(194,421)	(126,892)	(183,686)	(55,909)	(24,295)	1,407	(79,030)
Income from discontinued operations, net of income taxes			2,296				
Net (loss) income	(194,421)	(126,892)	(181,390)	(55,909)	(24,295)	1,407	(79,030)
Net loss (income) attributable to the noncontrolling interest	(253)	436	353				
Net (loss) income attributable to SBA Communications Corporation	\$ (194,674)	\$ (126,453)	\$ (181,037)	\$ (55,909)	\$ (24,295)	\$ 1,407	\$ (79,030)
Basic and diluted per common share amounts:							
	\$ (1.68)	\$ (1.14)	\$ (1.53)	\$ (0.44)	\$ (0.19)	\$ 0.01	\$ (0.61)

(Loss) income from
continuing operations

Income from
discontinued
operations

0.02

**Net (loss) income per
common share**

\$ (1.68) \$ (1.14) \$ (1.51) \$ (0.44) \$ (0.19) \$ 0.01 \$ (0.61)

Weighted average
number of common
shares

Basic 115,591 111,595 120,280 127,769 128,919 128,560 129,235

Diluted 115,591 111,595 120,280 127,769 128,919 138,356 129,235

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	As of December 31,					As of
	2010	2011	2012	2013	2014	March 31,
	(audited)	(audited)	(audited)	(audited)	(audited)	2015
	(in thousands)					
Balance Sheet Data:						
Cash and cash equivalents	\$ 64,254	\$ 47,316	\$ 233,099	\$ 122,112	\$ 39,433	62,371
Restricted cash - current ⁽¹⁾	29,456	22,266	27,708	47,305	52,519	41,438
Short-term investments	4,016	5,776	5,471	5,446	5,549	4,816
Property and equipment, net	1,534,318	1,583,393	2,671,317	2,578,444	2,762,417	2,702,188
Intangibles, net	1,500,012	1,639,784	3,134,133	3,387,198	4,189,540	3,925,992
Total assets	3,400,175	3,606,399	6,595,617	6,783,188	7,841,125	7,527,299
Total debt	2,827,450	3,354,485	5,356,103	5,876,607	7,860,799	7,963,579
Total shareholders equity (deficit)	317,110	(11,313)	652,991	356,966	(660,800)	(1,036,787)

	For the year ended December 31,					For the three months ended	For the three months ended
	2010	2011	2012	2013	2014	March 31,	March 31,
	(audited)	(audited)	(audited)	(audited)	(audited)	2014	2015
	(in thousands)						
Other Data:							
Cash provided by (used in):							
Operating activities	\$ 201,140	\$ 249,058	\$ 340,914	\$ 497,587	\$ 671,643	\$ 160,215	\$ 178,408
Investing activities	(416,370)	(503,273)	(2,269,120)	(817,198)	(1,760,127)	(941,556)	(121,554)
Financing activities	118,152	237,432	2,110,481	210,837	991,838	964,162	31,529

(1) Restricted cash of \$41.4 million as of March 31, 2015 consisted of \$41.0 million related to the Tower Securities loan requirements and \$0.4 million related to surety bonds issued for our benefit. Restricted cash of \$52.5 million as of December 31, 2014 consisted of \$52.1 million related to the Tower Securities loan requirements and \$0.4 million related to surety bonds issued for our benefit. Restricted cash of \$47.3 million as of December 31, 2013 consisted of \$46.4 million related to the Tower Securities loan requirements and \$0.9 million related to surety bonds issued for our benefit. Restricted cash of \$27.7 million as of December 31, 2012 consisted of \$26.8 million related to the Tower Securities loan requirements and \$0.9 million related to surety bonds issued for our benefit. Restricted cash of \$22.3 million as of December 31, 2011 consisted of \$21.4 million related to Tower Securities loan requirements and \$0.9 million related to surety bonds issued for our benefit. Restricted cash of \$29.5 million as of December 31, 2010 consisted of \$28.6 million related to Tower Securities loan requirements and \$0.9 million related to surety bonds issued for our benefit.

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Ratio of Earnings to Fixed Charges

For purposes of calculating the ratio of earnings to fixed charges, earnings represent net loss before income taxes, cumulative effect of changes in accounting principles, discontinued operations and dividends on preferred stock, if any. Fixed charges consist of interest expense, the component of rental expense believed by management to be representative of the interest factor thereon, amortization of original issue discount and debt issue costs and preferred dividends. We had a deficiency in earnings to fixed charges of \$76.1 million for the three months ended March 31, 2015 and a ratio of earnings to fixed charges of 1.0x for the three months ended March 31, 2014. We had a deficiency in earnings to fixed charges of \$15.4 million for 2014, \$56.8 million for 2013, \$176.8 million for 2012, \$124.5 million for 2011 and \$193.3 million for 2010. There were no preferred shares outstanding, and therefore no preference dividends paid, for the three months ended March 31, 2015 and 2014 and for the years ended December 31, 2014, 2013, 2012, 2011 and 2010.

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The Exchange Offer

Purpose of the Exchange Offer

In connection with the issuance of the Original Notes, we entered into a registration rights agreement with the initial purchasers, under which we agreed to file and to use our reasonable best efforts to have declared effective an exchange offer registration statement under the Securities Act and to consummate the Exchange Offer.

We are making the Exchange Offer in reliance on the position of the Commission as set forth in certain no-action letters. However, we have not sought our own no-action letter. Based upon these interpretations by the Commission, we believe that a holder of Exchange Notes who exchanges Original Notes for Exchange Notes in the Exchange Offer generally may offer the Exchange Notes for resale, sell the Exchange Notes and otherwise transfer the Exchange Notes without further registration under the Securities Act and without delivery of a prospectus that satisfies the requirements of Section 10 of the Securities Act. This does not apply, however, to a holder who is our affiliate within the meaning of Rule 405 of the Securities Act. We also believe that a holder may offer, sell or transfer the Exchange Notes only if the holder acknowledges that the holder is acquiring the Exchange Notes in the ordinary course of its business and is not participating, does not intend to participate and has no arrangement or understanding with any person to participate in a distribution of the Exchange Notes.

Any holder of the Original Notes using the Exchange Offer to participate in a distribution of Exchange Notes cannot rely on the no-action letters referred to above. Any broker-dealer who holds Original Notes acquired for its own account as a result of market-making activities or other trading activities and who receives Exchange Notes in exchange for such Original Notes pursuant to the Exchange Offer may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. See Plan of Distribution.

Each broker-dealer that receives Exchange Notes for its own account in exchange for Original Notes, where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution.

Except as described above, this prospectus may not be used for an offer to resell, resale or other transfer of Exchange Notes.

The Exchange Offer is not being made to, nor will we accept tenders for exchange from, holders of Original Notes in any jurisdiction in which the Exchange Offer or the acceptance of the Exchange Offer would not be in compliance with the securities or blue sky laws of such jurisdiction.

Terms of the Exchange

Upon the terms and subject to the conditions of the Exchange Offer, we will accept any and all Original Notes validly tendered prior to 12:00 midnight, New York City time, on the Expiration Date for the Exchange Offer. Promptly after the Expiration Date (unless extended as described in this prospectus), we will issue an aggregate principal amount of up to \$750,000,000 of Exchange Notes for a like principal amount of outstanding Original Notes tendered and accepted in connection with the Exchange Offer. The Exchange Notes issued in connection with the Exchange Offer will be delivered promptly after the Expiration Date. Holders may tender some or all of their Original Notes in connection with the Exchange Offer, but only in principal amounts of \$2,000 or in integral multiples of \$1,000 in excess thereof.

The terms of the Exchange Notes will be identical in all material respects to the terms of Original Notes, except that the Exchange Notes will have been registered under the Securities Act and will be issued free from any covenant regarding registration, including the payment of special interest upon a failure to complete the Exchange Offer by a certain date. The Exchange Notes will evidence the same debt as the Original Notes and will be issued under the same Indenture and be entitled to the same benefits under that Indenture as the Original Notes being exchanged. As of the date of this prospectus, \$750,000,000 aggregate principal amount of the Original Notes are outstanding.

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In connection with the issuance of the Original Notes, we arranged for the Original Notes purchased by qualified institutional buyers and those sold in reliance on Regulation S under the Securities Act to be issued and transferable in book-entry form through the facilities of DTC, acting as depositary. Except as described under Book-Entry Settlement and Clearance, Exchange Notes will be issued in the form of a global note registered in the name of DTC or its nominee and each beneficial owner's interest in it will be transferable in book-entry form through DTC. See Book-Entry Settlement and Clearance.

Holders of Original Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offer. Original Notes that are not tendered for exchange or are tendered but not accepted in connection with the Exchange Offer will remain outstanding and be entitled to the benefits of the Indenture, but certain registration and other rights under the registration rights agreement will terminate and holders of the Original Notes will generally not be entitled to any registration rights under the registration rights agreement. See Consequences of Failures to Properly Tender Original Notes in the Exchange Offer.

We shall be considered to have accepted validly tendered Original Notes if and when we have given oral (to be followed by prompt written notice) or written notice to the Exchange Agent. The Exchange Agent will act as agent for the tendering holders for the purposes of receiving the Exchange Notes from us.

If any tendered Original Notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events described in this prospectus or otherwise, we will return the Original Notes, without expense, to the tendering holder promptly after the Expiration Date for the Exchange Offer.

Holders who tender Original Notes will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes on exchange of Original Notes in connection with the Exchange Offer. We will pay all charges and expenses, other than certain applicable taxes described below, in connection with the Exchange Offer. See Fees and Expenses .

Expiration Date; Extensions; Amendments

The Expiration Date for the Exchange Offer is 12:00 midnight, New York City time, on June 18, 2015, unless extended by us in our sole discretion, in which case the term Expiration Date shall mean the latest date and time to which the Exchange Offer are extended.

We reserve the right, in our sole discretion:

subject to applicable law, to delay accepting any Original Notes, to extend the Exchange Offer or to terminate the Exchange Offer if, in our reasonable judgment, any of the conditions described below shall not have been satisfied, by giving oral (to be followed by prompt written notice) or written notice of the delay, extension or termination to the Exchange Agent; or

to amend the terms of the Exchange Offer in any manner.

If we amend the Exchange Offer in a manner that we consider material, we will disclose such amendment by means of a prospectus supplement, and we will extend the Exchange Offer for a period of five to ten business days, as required by law.

If we determine to extend, amend or terminate the Exchange Offer, we will publicly announce this determination by making a timely release through an appropriate news agency prior to 9:00 a.m., New York City time, on the next business day after the scheduled Expiration Date.

During any extension, all Original Notes previously tendered will remain subject to the Exchange Offer and may be accepted for exchange by us only upon expiration of the Exchange Offer, unless validly withdrawn. If we terminate the Exchange Offer, we will promptly return any Original Notes deposited, pursuant to the Exchange Offer as required by Rule 14e-1(c) of the Exchange Act.

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Interest on the Exchange Notes

The Exchange Notes will bear interest at the rate of 4.875% per annum from the most recent date to which interest on the Original Notes has been paid. Interest will be payable semiannually on January 15 and July 15 of each year.

Conditions to the Exchange Offer

Notwithstanding any other provisions of the Exchange Offer, or any extension of the Exchange Offer, we will not be required to accept for exchange, or to exchange any Exchange Notes for any of Original Notes and we may terminate the Exchange Offer or, at our option, modify, extend or otherwise amend the Exchange Offer, if any of the following conditions exist on or prior to the Expiration Date:

any action or event shall have occurred or been threatened, any action shall have been taken, or any statute, rule, regulation, judgment, order, stay, decree or injunction shall have been issued, promulgated, enacted, entered, enforced or deemed to be applicable to the Exchange Offer or the exchange of Original Notes for Exchange Notes under the Exchange Offer by or before any court or governmental regulatory or administrative agency, authority, instrumentality or tribunal, including, without limitation, taxing authorities, that either:

(a) challenges the making of the Exchange Offer or the exchange of Original Notes for Exchange Notes under the Exchange Offer or might, directly or indirectly, be expected to prohibit, prevent, restrict or delay consummation of, or might otherwise adversely affect in any material manner, the Exchange Offer or the exchange of Original Notes for Exchange Notes under the Exchange Offer; or

(b) in our reasonable judgment, could materially adversely affect our (or our subsidiaries) business, condition (financial or otherwise), income, operations, properties, assets, liabilities or prospects or materially impair the contemplated benefits to us of the Exchange Offer or the exchange of Original Notes for Exchange Notes under the Exchange Offer;

anything has occurred or may occur that would or might, in our reasonable judgment, be expected to prohibit, prevent, restrict or delay the Exchange Offer or impair our ability to realize the anticipated benefits of the Exchange Offer;

there shall have occurred (a) any general suspension of or limitation on trading in securities in the United States securities or financial markets, whether or not mandatory, (b) any material adverse change in the prices of the Original Notes that are the subject of the Exchange Offer, (c) a material impairment in the general trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States, whether or not mandatory, (e) a commencement of a war, armed hostilities, a terrorist act or other national or international calamity directly or indirectly relating to the United States, (f) any limitation, whether or not mandatory, by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (g) any material adverse change in the securities or financial markets in the United States generally or (h) in the case of any of the foregoing existing at the time of the commencement of the

Exchange Offer, a material acceleration or worsening thereof; and

the Trustee with respect to the Indenture for the Original Notes that are the subject of the Exchange Offer and the Exchange Notes to be issued in the Exchange Offer shall have been directed by any holders of Original Notes to object in any respect to, or take any action that could, in our reasonable judgment, adversely affect the consummation of the Exchange Offer or the exchange of Original Notes for Exchange Notes under the Exchange Offer, or the Trustee shall have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Exchange Offer or the exchange of Original Notes for Exchange Notes under the Exchange Offer.

The foregoing conditions are for our sole benefit and may be waived by us, in whole or in part, in our absolute discretion. Any determination made by us concerning an event, development or circumstance described or referred to above will be conclusive and binding.

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If any of the foregoing conditions are not satisfied, we may, at any time on or prior to the Expiration Date:

terminate the Exchange Offer and promptly return all tendered Original Notes to the respective tendering holders;

modify, extend or otherwise amend the Exchange Offer and retain all tendered Original Notes until the Expiration Date, as extended, subject, however, to the withdrawal rights of holders; or

waive the unsatisfied conditions with respect to the Exchange Offer and accept all Original Notes tendered and not previously validly withdrawn, subject to any requirement to extend the period of time during which the Exchange Offer is open.

Effect of Tender

Any tender by a holder, and our subsequent acceptance of that tender, of Original Notes will constitute a binding agreement between that holder and us upon the terms and subject to the conditions of the Exchange Offer described in this prospectus and in the letter of transmittal. The participation in the Exchange Offer by a tendering holder of Original Notes will constitute the agreement by that holder to deliver good and marketable title to the tendered Original Notes, free and clear of any and all liens, restrictions, charges, pledges, security interests, encumbrances or rights of any kind of third parties.

Absence of Dissenters' Rights

Holders of the Original Notes do not have any appraisal or dissenters' rights in connection with the Exchange Offer.

Procedures for Tendering

If you wish to participate in the Exchange Offer and your Original Notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, you must instruct that custodial entity to tender your Original Notes on your behalf pursuant to the procedures of that custodial entity. Please ensure you contact your custodial entity as soon as possible to give them sufficient time to meet your requested deadline.

To participate in the Exchange Offer, you must either:

complete, sign and date a letter of transmittal, or a facsimile thereof, in accordance with the instructions in the letter of transmittal, including guaranteeing the signatures to the letter of transmittal, if required, and mail or otherwise deliver the letter of transmittal or a facsimile thereof, together with the certificates representing your Original Notes specified in the letter of transmittal, to the Exchange Agent at the address listed in the letter of transmittal, for receipt on or prior to the Expiration Date; or

comply with the Automated Tender Offer Program (ATOP) procedures for book-entry transfer described below on or prior to the Expiration Date.

The Exchange Agent and DTC have confirmed that the Exchange Offer is eligible for ATOP with respect to book-entry notes held through DTC. The letter of transmittal, or a facsimile thereof, with any required signature guarantees, or, in the case of book-entry transfer, an agent's message in lieu of the letter of transmittal, and any other required documents, must be transmitted to and received by the Exchange Agent on or prior to the Expiration Date at its address set forth below under the caption Exchange Agent. Original Notes will not be deemed to have been tendered until the letter of transmittal and signature guarantees, if any, or agent's message, is received by the Exchange Agent. Holders of Original Notes whose certificates for Original Notes are not lost but are not immediately available or who cannot deliver their certificates and all other documents required by the letter of transmittal to the Exchange Agent at or prior the Expiration Date, or who cannot complete the procedures for book-entry transfer at or prior to the Expiration Date, may tender their Original Notes according to the guaranteed delivery procedures set forth in Guaranteed Delivery Procedures below.

The tender by a holder of Original Notes will constitute an agreement between us and the holder in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of Original Notes, the letter of transmittal and all other required documents to the Exchange Agent is at the election and risk of the holders. Instead of delivery by mail, we recommend that holders use an overnight or hand delivery service, properly insured. In all cases, sufficient time should be allowed to assure delivery to and receipt by the Exchange Agent on or prior to the Expiration Date. Do not send the letter of transmittal or any Original Notes to anyone other than the Exchange Agent.

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If you are tendering your Original Notes in exchange for Exchange Notes and anticipate delivering your letter of transmittal and other documents other than through DTC, we urge you to contact promptly a bank, broker or other intermediary that has the capability to hold notes custodially through DTC to arrange for receipt of any Original Notes to be delivered pursuant to the Exchange Offer and to obtain the information necessary to provide the required DTC participant with account information in the letter of transmittal.

If you are a beneficial owner which holds Original Notes through Euroclear (as defined herein) or Clearstream (as defined herein) and wish to tender your Original Notes, you must instruct Euroclear or Clearstream, as the case may be, to block the account in respect of the tendered Original Notes in accordance with the procedures established by Euroclear or Clearstream. You are encouraged to contact Euroclear and Clearstream directly to ascertain their procedure for tendering Original Notes.

Book-Entry Delivery Procedures for Tendering Original Notes Held with DTC

If you wish to tender Original Notes held on your behalf by a nominee with DTC, you must:

inform your nominee of your interest in tendering your Original Notes pursuant to the Exchange Offer;
and

instruct your nominee to tender all Original Notes you wish to be tendered in the Exchange Offer into the Exchange Agent's account at DTC on or prior to the Expiration Date.

Any financial institution that is a nominee in DTC, including Euroclear and Clearstream, must tender Original Notes by effecting a book-entry transfer of Original Notes to be tendered in the Exchange Offer into the account of the Exchange Agent at DTC by electronically transmitting its acceptance of the Exchange Offer through the ATOP procedures for transfer. DTC will then verify the acceptance, execute a book-entry delivery to the Exchange Agent's account at DTC and send an agent's message to the Exchange Agent. An agent's message is a message, transmitted by DTC to, and received by, the Exchange Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgement from an organization that participates in DTC (a participant), tendering Original Notes that the participant has received and agrees to be bound by the terms of the letter of transmittal and that we may enforce the agreement against the participant. A letter of transmittal need not accompany tenders effected through ATOP.

Proper Execution and Delivery of the Letter of Transmittal

Signatures on a letter of transmittal or notice of withdrawal described under **Withdrawal of Tenders**, as the case may be, must be guaranteed by an eligible guarantor institution unless the Original Notes tendered pursuant to the letter of transmittal are tendered for the account of an eligible guarantor institution. An eligible guarantor institution is one of the following firms or other entities identified in Rule 17Ad-15 under the Exchange Act (as the terms are used in Rule 17Ad-15):

a bank;

a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;

a credit union;

a national securities exchange, registered securities association or clearing agency; or

a savings institution that is a participant in a Securities Transfer Association recognized program.

If signatures on a letter of transmittal or notice of withdrawal are required to be guaranteed, that guarantee must be made by an eligible institution.

If the letter of transmittal is signed by the holders of Original Notes tendered thereby, the signatures must correspond with the names as written on the face of the Original Notes without any change whatsoever. If any of the Original Notes tendered thereby are held by two or more holders, each holder must sign the letter of transmittal. If any of the Original Notes tendered thereby are registered in different names on different Original Notes, it will be necessary to complete, sign and submit as many separate letters of transmittal, and any accompanying documents, as there are different registrations of certificates.

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If Original Notes that are not tendered for exchange pursuant to the Exchange Offer are to be returned to a person other than the tendering holder, certificates for those Original Notes must be endorsed or accompanied by an appropriate instrument of transfer, signed exactly as the name of the registered owner appears on the certificates, with the signatures on the certificates or instruments of transfer guaranteed by an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the holder of any Original Notes listed in the letter of transmittal, those Original Notes must be properly endorsed or accompanied by a properly completed bond power, signed by the holder exactly as the holder's name appears on those Original Notes. If the letter of transmittal or any Original Notes, bond powers or other instruments of transfer are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing, and, unless waived by us, evidence satisfactory to us of their authority to so act must be submitted with the letter of transmittal.

No alternative, conditional, irregular or contingent tenders will be accepted. By executing the letter of transmittal, or facsimile thereof, the tendering holders of Original Notes waive any right to receive any notice of the acceptance for exchange of their Original Notes. Tendering holders should indicate in the applicable box in the letter of transmittal the name and address to which payments and/or substitute certificates evidencing Original Notes for amounts not tendered or not exchanged are to be issued or sent, if different from the name and address of the person signing the letter of transmittal. If those instructions are not given, Original Notes not tendered or exchanged will be returned to the tendering holder.

All questions as to the validity, form, eligibility, including time of receipt, and acceptance and withdrawal of tendered Original Notes will be determined by us in our absolute discretion, which determination will be final and binding. We reserve the absolute right to reject any and all tendered Original Notes determined by us not to be in proper form or not to be tendered properly or any tendered Original Notes our acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive, in our absolute discretion, any defects or irregularities as to particular Original Notes, whether or not waived in the case of other Original Notes. Our interpretation of the terms and conditions of the Exchange Offer, including the terms and instructions in the letter of transmittal, will be final and binding on all parties.

Unless waived, any defects or irregularities in connection with tenders of Original Notes must be cured within the time we determine. Neither we, the Exchange Agent nor any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of Original Notes for exchange, nor will any of them incur any liability for any failure to give notification. Any Original Notes received by the Exchange Agent that are not properly tendered and as to which the irregularities have not been cured or waived will not be deemed to have been tendered and will be returned by the Exchange Agent to the tendering holder, unless otherwise provided in the letter of transmittal, promptly after the expiration date.

Any holder whose Original Notes have been mutilated, lost, stolen or destroyed will be responsible for obtaining replacement securities or for arranging for indemnification with the trustee of the Original Notes. Holders may contact the Exchange Agent for assistance with these matters.

In addition, we reserve the right, as set forth above under the caption "Conditions to the Exchange Offer," to terminate the Exchange Offer. By tendering, each holder represents and acknowledges to us, among other things, that:

it has full power and authority to tender, sell, assign and transfer the Original Notes it is tendering and that we will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by us;

the Exchange Notes acquired in connection with the Exchange Offer are being obtained in the ordinary course of business of the person receiving the Exchange Notes;

at the time of commencement of the Exchange Offer it had no arrangement with any person to participate in a distribution of such Exchange Notes;

it is not an affiliate (as defined in Rule 405 under the Securities Act) of our company; and

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if the holder is a broker-dealer, that it is not engaged in, and does not intend to engage in, a distribution of the Exchange Notes, and that it will receive Exchange Notes for its own account in exchange for Original Notes that were acquired by such broker-dealer as a result of market-making activities or other trading activities and that it will be required to acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. See Plan of Distribution .

Guaranteed Delivery Procedures

If your certificates for Original Notes are not lost but are not immediately available or you cannot deliver your certificates and any other required documents to the Exchange Agent at or prior to the Expiration Date, or you cannot complete the procedures for book-entry transfer at or prior to the Expiration Date, you may nevertheless effect a tender of your Original Notes if:

the tender is made through an eligible institution;

prior to the Expiration Date of the Exchange Offer, the Exchange Agent receives by facsimile transmission, mail or hand delivery from such eligible institution a validly completed and duly executed notice of guaranteed delivery, substantially in the form provided with this prospectus, or an agent's message with respect to guaranteed delivery which:

- i sets forth your name and address and the amount of your Original Notes tendered;
- i states that the tender is being made thereby; and
- i guarantees that within three trading days after the date of execution of the notice of guaranteed delivery, the certificates for all physically tendered Original Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the Exchange Agent; and

the certificates for all physically tendered Original Notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and all other documents required by the letter of transmittal are received by the Exchange Agent within three trading days after the date of execution of the notice of guaranteed delivery.

Withdrawal of Tenders

Tenders of Original Notes in the Exchange Offer may be validly withdrawn at any time prior to the Expiration Date.

For a withdrawal of a tender to be effective, a written or facsimile transmission notice of withdrawal must be received by the Exchange Agent prior to the Expiration Date at its address set forth below under the caption Exchange Agent . The withdrawal notice must:

- (1) specify the name of the tendering holder of Original Notes;

- (2) bear a description of the Original Notes to be withdrawn;
- (3) specify, in the case of Original Notes tendered by delivery of certificates for those Original Notes, the certificate numbers shown on the particular certificates evidencing those Original Notes;
- (4) specify the aggregate principal amount represented by those Original Notes;
- (5) specify, in the case of Original Notes tendered by delivery of certificates for those Original Notes, the name of the registered holder, if different from that of the tendering holder, or specify, in the case of Original Notes tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn Original Notes; and
- (6) be signed by the holder of those Original Notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of those Original Notes.

The signature on any notice of withdrawal must be guaranteed by an eligible guarantor institution, unless the Original Notes have been tendered for the account of an eligible guarantor institution.

Withdrawal of tenders of Original Notes may not be rescinded, and any Original Notes validly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Exchange Offer. Validly withdrawn Original Notes may, however, be re-tendered by again following one of the procedures described in Procedures for Tendering on or prior to the Expiration Date.

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Exchange Agent

U.S. Bank National Association has been appointed as Exchange Agent in connection with the Exchange Offer. Questions and requests for assistance, as well as requests for additional copies of this prospectus or of the letter of transmittal, should be directed to the Exchange Agent at its offices at West Side Flats Operations Center, 60 Livingston Avenue, St. Paul, Minnesota 55107, Attention: Specialized Finance. The Exchange Agent's telephone number is (800) 934-6802 and facsimile number is (651) 466-7372.

Fees and Expenses

We will not make any payment to brokers, dealers or others soliciting acceptances of the Exchange Offer. We will pay certain other expenses to be incurred in connection with the Exchange Offer, including the fees and expenses of the Exchange Agent and certain accountant and legal fees.

Holders who tender their Original Notes for exchange will not be obligated to pay transfer taxes. If, however:

Exchange Notes are to be delivered to, or issued in the name of, any person other than the registered holder of the Original Notes tendered;

tendered Original Notes are registered in the name of any person other than the person signing the letter of transmittal; or

a transfer tax is imposed for any reason other than the exchange of Original Notes in connection with the Exchange Offer;

then the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption from them is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to the tendering holder.

Accounting Treatment

The Exchange Notes will be recorded at the same carrying value as the Original Notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon the completion of the Exchange Offer.

Consequences of Failures to Properly Tender Original Notes in the Exchange Offer

Issuance of the Exchange Notes in exchange for the Original Notes under the Exchange Offer will be made only after timely receipt by the Exchange Agent of a properly completed and duly executed letter of transmittal (or an agent's message from DTC) and the certificate(s) representing such Original Notes (or confirmation of book-entry transfer), and all other required documents. Therefore, holders of the Original Notes desiring to tender such Original Notes in exchange for Exchange Notes should allow sufficient time to ensure timely delivery. We are under no duty to give notification of defects or irregularities of tenders of Original Notes for exchange. Original Notes that are not tendered or that are tendered but not accepted by us will, following completion of the Exchange Offer, continue to be subject to the existing restrictions upon transfer thereof under the Securities Act, and, upon completion of the Exchange Offer,

certain registration rights under the registration rights agreement will terminate.

In the event the Exchange Offer are completed, we generally will not be required to register the remaining Original Notes, subject to limited exceptions. Remaining Original Notes will continue to be subject to the following restrictions on transfer:

the remaining Original Notes may be resold only if registered pursuant to the Securities Act, if any exemption from registration is available, or if neither such registration nor such exemption is required by law; and

the remaining Original Notes will bear a legend restricting transfer in the absence of registration or an exemption.

We do not currently anticipate that we will register the remaining Original Notes under the Securities Act. To the extent that Original Notes are tendered and accepted in connection with the Exchange Offer, any trading market for remaining Original Notes could be adversely affected. See Risk Factors Risks Relating to the Exchange Offer If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid.

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Description of Notes

General

We issued the Original Notes under an indenture, dated as of July 1, 2014, between SBA and U.S. Bank National Association, as trustee. Set forth below is a description of the specific terms of the notes. This description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the indenture. Unless the context otherwise requires, references in this Description of Notes to the notes includes the Original Notes and the Exchange Notes.

Capitalized terms used in this Description of Notes section and not otherwise defined have the meanings set forth in the section Certain Definitions. As used in this Description of Notes section, the word SBA or SBA Communication refers to SBA Communications Corporation and not to any of its Subsidiaries.

On July 1, 2014, SBA Communications issued \$750,000,000 aggregate principal amount of 4.875% Senior Notes due 2022 under an indenture. The notes accrue interest from the Issue Date at a rate of 4.875%. The interest on the notes is payable semiannually on January 15 and July 15. The notes mature on July 15, 2022. You may request copies of the indenture at our address set forth under the heading Where You Can Find More Information.

Brief Description of the Notes

The notes:

are general obligations of SBA Communications;

rank equally in right of payment with all of SBA Communications existing and future senior unsecured debt, including the 5.625% Notes and the guarantee of the 5.75% Notes;

rank senior in right of payment to SBA Communications future subordinated debt;

are effectively subordinated in right of payment to SBA Communications existing and future secured debt to the extent of the value of the assets securing such debt, including the guarantee of obligations under the Senior Credit Agreement; and

will be structurally subordinated to all liabilities (including trade payables) of each Subsidiary including any future indebtedness.

SBA Communications has covenanted that it will offer to repurchase the notes under the circumstances described in the indenture upon:

a Change of Control Triggering Event; or

an Asset Sale by SBA Communications or any of its Restricted Subsidiaries.
The indenture also contains covenants with respect to the following:

Restricted Payments;

Incurrence of Indebtedness and issuance of preferred stock;

Liens;

Dividend and other payment restrictions affecting Subsidiaries;

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Merger, consolidation or sale of assets;

Transactions with Affiliates;

Sale and leaseback transactions;

Limitation on issuances of Guarantees of Indebtedness;

Business activities; and

Reports.

In addition, certain covenants will be suspended during any period in which the notes have an investment grade rating from each of Moody's and Standard & Poor's and no Default or Event of Default shall have occurred and be continuing.

SBA Communications is a holding company with no operations or assets other than the capital stock of Telecommunications. The operations of SBA Communications are conducted through its Subsidiaries and, therefore, SBA Communications depends on the cash flow of its Subsidiaries to meet its obligations, including its obligations under the notes. The notes are SBA Communications' senior unsecured obligations and rank equally in right of payment with SBA Communications' existing and future senior unsecured debt, including the 5.625% Notes and the guarantee of the 5.75% Notes. The holders of the 5.625% Notes and the 5.75% Notes will be entitled to share ratably with the holders of the notes any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of SBA Communications. The notes are not secured and thus are effectively subordinated to any of SBA Communications' existing and future secured debt to the extent of the value of the assets securing such debt, including its guarantee of amounts due under the Senior Credit Agreement. SBA granted the lenders under the Senior Credit Agreement a first lien on the capital stock of Telecommunications, SBA's only significant asset, as collateral for SBA's guarantee of amounts due under the Senior Credit Agreement. SBA's Subsidiaries are not guarantors of the notes, and the notes are effectively subordinated to all Indebtedness of SBA's Subsidiaries. In addition, SBA Senior Finance II, LLC has the ability to borrow up to \$1.0 billion under the Revolving Credit Facility, subject to compliance with specific financial ratios and the satisfaction of other customary conditions to borrowing in the Senior Credit Agreement. Furthermore, the Senior Credit Agreement permits SBA Senior Finance II, without the consent of the other lenders, to request that one or more lenders provide SBA Senior Finance II with increases in the Revolving Credit Facility or additional term loans provided that after giving effect to the proposed increase in Revolving Credit Facility commitments (assuming the Revolving Credit Facility commitments, as increased, were fully drawn) or incremental term loans the ratio of Consolidated Total Debt to Annualized Borrower EBITDA would not exceed 6.5x. Any right of SBA Communications to receive assets of any of its Subsidiaries upon the liquidation or reorganization of the Subsidiaries, and the consequent right of the Holders of the notes to participate in those assets, will be effectively subordinated to the claims of that Subsidiary's creditors, except to the extent that SBA Communications is itself recognized as a creditor of such Subsidiary. If SBA Communications is recognized as a creditor of such Subsidiary, the claims of SBA Communications would still be subordinate in right of payment to any security interest in the assets of that Subsidiary and any indebtedness of that Subsidiary senior to that held by SBA Communications. The provisions of the Senior Credit Agreement also contain restrictions on the ability of those Subsidiaries to dividend or distribute cash flow or assets to SBA. As of the date of this prospectus, all of our foreign

subsidiaries have been designated as restricted subsidiaries under the indenture governing the notes; however, we may undesignate any of these subsidiaries in the future in accordance with the terms of the indenture.

Principal, Maturity and Interest

The notes are limited in aggregate principal amount to \$750.0 million. The notes will mature on July 15, 2022. The indenture governing the notes allows SBA Communications to issue an unlimited principal amount of notes in addition to the notes, subject to compliance with the covenant entitled Incurrence of Indebtedness and Issuance of Preferred Stock. See Risk Factors Risks Related to the Notes The indenture governing the notes restricts, but does not prohibit, us or our restricted subsidiaries from incurring substantially more debt, all of which could be senior to the notes. This increased leverage could increase the business and financial risks associated with our future operations.

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Interest on the notes accrues at the rate of 4.875% per annum. The interest on the notes is payable in U.S. dollars semiannually in arrears on January 15 and July 15. SBA Communications will make each interest payment to Holders of record on the immediately preceding January 1 and July 1.

Interest on the notes accrues from the most recent date to which interest has been paid. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Notes

If a Holder has given wire transfer instructions to SBA Communications, SBA Communications will make all payments of principal, premium, if any, interest or Additional Interest, if any, on that Holder's notes in accordance with those instructions. All other payments on the notes will be made at the office or agency of the paying agent and registrar for the notes within the City and State of New York unless SBA Communications elects to make interest payments by check mailed to the Holders at their address set forth in the register of Holders.

Paying Agent and Registrar for the Notes

The trustee under the indenture will initially act as the paying agent and registrar for the notes. SBA Communications may change the paying agent or registrar under the indenture without prior notice to the Holders of the notes, and SBA Communications or any of its Subsidiaries may act as paying agent or registrar under the indenture.

Transfer and Exchange

A Holder may transfer or exchange notes for other notes with the same terms and principal amount in accordance with the indenture. The registrar and the trustee may require a Holder to furnish appropriate endorsements and transfer documents in connection with a transfer of notes. Holders will be required to pay all taxes due on transfer. SBA Communications is not required to transfer or exchange any notes selected for redemption. In addition, SBA Communications is not required to transfer or exchange any notes for a period of 15 days before a selection of notes to be redeemed.

Optional Redemption

At any time prior to July 15, 2017, the notes may be redeemed, in whole or in part, at the option of SBA Communications, at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus the Applicable Premium as of, and accrued and unpaid interest, if any, and Additional Interest, if any, to, the redemption date.

Applicable Premium means, with respect to any note on any redemption date, the greater of (i) 1.0% of the principal amount of such note and (ii) the excess of (A) the present value at such redemption date of (1) the redemption price of such note at July 15, 2017 (such redemption price being set forth in the table below), plus (2) all required interest payments due on such note through July 15, 2017 (excluding accrued but unpaid interest, if any, to the redemption date), computed using a discount rate equal to the Treasury Rate on such redemption date plus 50 basis points over (B) the principal amount of such note.

Treasury Rate means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such statistical release is no longer published, any publicly available source of similar market data)) most nearly equal

to the period from the redemption date to at July 15, 2017; *provided, however*, that if the period from the redemption date to at July 15, 2017 is not equal to the constant maturity of the United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such date of redemption to at July 15, 2017 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

During the period after the date of original issuance of the notes until at July 15, 2017, SBA Communications may on any one or more occasions redeem up to 35% of the aggregate principal amount of the notes originally issued at a redemption

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price of 104.875% of the principal amount of the notes to be redeemed on the redemption date plus accrued and unpaid interest, if any, and Additional Interest, if any, to the redemption date with the net cash proceeds of one or more Equity Offerings by SBA; provided that:

(1) at least 65% of the aggregate principal amount of notes originally issued remains outstanding immediately after the occurrence of such redemption, excluding any notes held by SBA Communications or any of its Subsidiaries; and

(2) the redemption occurs within 90 days of the date of the closing of the Equity Offering.

Notice of any redemption upon any Equity Offering may be given prior to the redemption thereof, and any such redemption or notice may, at SBA Communications' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

Except pursuant to the preceding paragraphs under this caption, the notes will not be redeemable at SBA Communications' option prior to July 15, 2017. On or after July 15, 2017, SBA Communications may redeem all or a part of the notes upon not less than 30 nor more than 60 days' notice, at the redemption prices expressed as percentages of principal amount set forth below plus accrued and unpaid interest, if any, and Additional Interest, if any, on the notes redeemed to the applicable redemption date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on July 15 of the years indicated below:

Year	Percentage
2017	103.656%
2018	102.438%
2019	101.219%
2020 and thereafter	100.000%

Selection and Notice

If less than all of the notes are to be redeemed at any time, the trustee under the indenture will select notes for redemption as follows:

(1) if the notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange, if any, on which the notes are listed; or

(2) if the notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such method as the trustee shall deem fair and appropriate.

No notes of \$2,000 of principal amount or less will be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address. Notices of redemption may not be conditional (except with respect to the proceeds of an Equity Offering as described above).

If any note is to be redeemed in part only, the notice of redemption that relates to such note shall state the portion of the principal amount of that note to be redeemed. A new note in principal amount equal to the unredeemed portion of the original note presented for redemption will be issued in the name of the Holder thereof upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest and Additional Interest, if any, ceases to accrue on notes or portions of them called for redemption.

Repurchase at the Option of Holders

Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the notes, each Holder of such notes will have the right to require SBA Communications to repurchase all or any part, equal to \$2,000 or an integral multiple of \$1,000, of such

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Holder's notes pursuant to the offer described below (the "Change of Control Offer"). The offer price in any Change of Control Offer will be payable in cash and will be 101% of the aggregate principal amount of any notes repurchased plus accrued and unpaid interest, if any, and Additional Interest, if any, on such notes, if any (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), to the date of purchase (the "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event unless SBA Communications has exercised its right to redeem all of the notes as described above under "Optional Redemption," SBA Communications will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase such notes on the date specified in the notice (the "Change of Control Payment Date"). The Change of Control Payment Date will be no earlier than 30 days and no later than 60 days from the date the notice is mailed, pursuant to the procedures required by the indenture and described in such notice.

On the Change of Control Payment Date for the notes, SBA Communications will, to the extent lawful:

- (1) accept for payment all notes or portions of the notes properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- (3) deliver or cause to be delivered to the trustee the notes so accepted together with an officers' certificate stating the aggregate principal amount of notes or portions of the notes being purchased by SBA Communications.

The paying agent will promptly mail to each Holder of notes properly tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each Holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided that the new note will be in a principal amount of \$2,000 or an integral multiple of \$1,000.

The Change of Control Triggering Event provisions described above will be applicable whether or not any other provisions of the indenture are applicable. SBA Communications will comply with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Change of Control Offer. If the provisions of any of the applicable securities laws or securities regulations conflict with the provisions of the covenant described above, SBA Communications will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the covenant described above by virtue of the compliance.

The Change of Control Triggering Event purchase feature is a result of negotiations between SBA Communications and the initial purchasers. Management has no present intention to engage in a transaction involving a Change of Control Triggering Event, although it is possible that SBA Communications would decide to do so in the future. Subject to the limitations discussed below, SBA Communications could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Triggering Event under the indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect SBA Communications' capital structure. Furthermore, even if a Change of Control were to occur, it may not constitute a Change of Control Triggering Event, which is the occurrence of both a Change of Control plus a

Ratings Decline, such that it would trigger SBA Communications' obligation to repurchase the notes. Restrictions on the ability of SBA Communications to incur additional Indebtedness are contained in the covenants described under Certain Covenants Incurrence of Indebtedness and Issuance of Preferred Stock, Certain Covenants Liens and Certain Covenants Sale and Leaseback Transactions. Such restrictions can only be waived with the consent of the Holders of a majority in principal amount of such notes then outstanding. Except for the limitations contained in the covenants, however, the indenture does not contain any covenants or provisions that may afford Holders of the notes protection in the event of certain highly leveraged transactions.

The Indebtedness of SBA Communications' Subsidiaries limits SBA Communications' access to the cash flow of those Subsidiaries and will, therefore, restrict SBA Communications' ability to purchase any notes. The terms of such Indebtedness, with certain exceptions, provide that the occurrence of certain change of control events with respect to SBA Communications constitutes a default under such Indebtedness. In the event that a Change of Control Triggering Event occurs at a time when SBA Communications' Subsidiaries are prohibited from making distributions to SBA Communications to purchase notes, SBA Communications could cause its Subsidiaries to seek the consent of the holders of such Indebtedness to allow the distributions or could attempt to refinance the Indebtedness that contains the prohibition. If SBA

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Communications does not obtain a consent or repay such Indebtedness, SBA Communications will remain prohibited from purchasing notes. In this case, SBA Communications' failure to purchase tendered notes would constitute an Event of Default under the indenture which would, in turn, constitute a default under such Indebtedness. Future Indebtedness of SBA Communications and its Subsidiaries may contain prohibitions on the occurrence of certain events that would constitute a Change of Control Triggering Event or require the Indebtedness to be repurchased if a Change of Control Triggering Event occurs. Moreover, the exercise by the Holders of their right to require SBA Communications to repurchase the notes could cause a default under such Indebtedness, even if the Change of Control Triggering Event itself does not, due to the financial effect of such repurchase on SBA Communications. Finally, SBA Communications' ability to pay cash to the Holders of notes following the occurrence of a Change of Control Triggering Event may be limited by SBA Communications' then existing financial resources, including its ability to access the cash flow of its Subsidiaries. See Risk Factors Risks Related to the Notes SBA Communications may not be able to purchase the notes upon a change of control triggering event, which would result in a default under the indenture governing the notes and would adversely affect its business and financial condition.

Holders of the notes will be effectively subordinated to all SBA Communications' Subsidiaries' indebtedness and obligations which may also be accelerated as a result of a Change of Control and will rank junior in right of payment with the 5.75% Notes, which SBA Telecommunications will be required to repurchase upon a Change of Control. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

SBA Communications will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the indenture applicable to a Change of Control Offer made by SBA Communications and purchases all notes properly tendered and not withdrawn under such Change of Control Offer. In addition, notwithstanding the occurrence of a Change of Control Triggering Event, SBA Communications will not be obligated to make a Change of Control Offer in the event it has exercised its rights to redeem all of the outstanding notes as provided under Optional Redemption. A Change of Control Offer may be made in advance of a Change of Control and conditioned upon such Change of Control Triggering Event if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer. The provisions under the indenture relating to SBA Communications' obligation to make an offer to repurchase the notes as a result of a Change of Control Triggering Event may be waived or modified with the written consent of the Holders of a majority in principal amount of the notes then outstanding.

The definition of Change of Control includes phrases relating to the sale, lease, transfer, conveyance or other disposition of all or substantially all of (i) the assets of SBA Communications and its Restricted Subsidiaries taken as a whole. Although there is a developing body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of notes to require SBA Communications to repurchase the notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of SBA Communications and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain. See Risk Factors Risks Related to the Notes Investors may not be able to determine when a change of control triggering event giving rise to their right to have the notes repurchased by SBA has occurred following a sale of substantially all of the assets of SBA and its restricted subsidiaries.

Asset Sales

SBA Communications will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

- (1) SBA Communications (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value of the assets or Equity Interests issued or sold or otherwise disposed of;
- (2) fair market value is determined by the board of directors of SBA Communications (or the Restricted Subsidiary, as the case may be) and evidenced by a resolution of such board of directors; and
- (3) except in the case of a Qualified Asset Exchange, at least 75% of the consideration received in such Asset Sale by SBA Communications or such Restricted Subsidiary is in the form of cash or Cash Equivalents.

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For purposes of clause (3) above only, each of the following shall be deemed to be cash:

- (a) any liabilities, as shown on SBA Communications or such Restricted Subsidiary's most recent balance sheet, of SBA Communications or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the notes or any Guarantee of the notes) that are assumed by the transferee of any assets pursuant to a customary novation agreement that releases SBA Communications or the Restricted Subsidiary from further liability;
- (b) any securities, notes or other obligations received by SBA Communications or any Restricted Subsidiary from the transferee that are converted by SBA Communications or the Restricted Subsidiary into cash within 90 days of the applicable Asset Sale, to the extent of the cash received in that conversion; and
- (c) any Designated Noncash Consideration received by SBA Communications or any of its Restricted Subsidiaries in an Asset Sale having an aggregate fair market value, taken together with all other Designated Noncash Consideration received pursuant to this clause, not to exceed the greater of \$225.0 million or 7.5% of Consolidated Net Tangible Assets in the aggregate at any time outstanding (with the fair market value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, SBA Communications or the Restricted Subsidiary may apply those Net Proceeds to:

- (1) reduce non-subordinated Indebtedness of SBA Communications;
- (2) reduce Indebtedness or Excluded Capital Lease Obligations of any of SBA Communications Restricted Subsidiaries (including by way of SBA Communications or a Restricted Subsidiary acquiring outstanding Indebtedness of any Restricted Subsidiary to be held by SBA Communications or a Restricted Subsidiary to redemption or maturity of such Indebtedness);
- (3) acquire all or substantially all the assets of a Permitted Business;
- (4) make an investment in any one or more businesses (provided that if such investment is in the form of the acquisition of Capital Stock of a Person and results in SBA Communications or a Restricted Subsidiary owning more than 50% of such Person, such acquisition results in such Person becoming a Restricted Subsidiary of SBA Communications unless designated an Unrestricted Subsidiary by SBA Communications);
- (5)

make an investment in any one or more businesses, properties or assets that replace the properties or assets that are the subject of such Asset Sale; and/or

- (6) make capital expenditures or acquire other long-term assets (including long-term land use easements, ground leases and similar land rights) that are used or useful in a Permitted Business, provided that, after giving effect thereto, SBA Communications or its Restricted Subsidiaries is the owner of such assets or such expenditure or acquisition constitutes a Permitted Investment;

provided that in the case of clauses (3), (4), (5) and (6) above, a binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment so long as SBA Communications or such Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within nine months after the end of the 365-day period (an Acceptable Commitment) and, in the event any Acceptable Commitment is later cancelled, terminated or otherwise not consummated during such period for any reason, then any such unapplied Net Proceeds shall upon such event constitute Excess Proceeds.

Pending the final application of any Net Proceeds, SBA Communications may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the indenture.

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Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraphs (whether by election or the passage of time) will be deemed to constitute Excess Proceeds. When the aggregate amount of Excess Proceeds exceeds \$35.0 million, SBA Communications will be required to make an offer to all Holders of the notes, and all holders of other *pari passu* Indebtedness of SBA Communications containing provisions similar to those set forth in the indenture relating to the notes with respect to offers to purchase or redeem with the proceeds from any Asset Sale, to purchase the maximum principal amount of the notes and such other *pari passu* Indebtedness of SBA Communications that may be purchased out of the Excess Proceeds (an Asset Sale Offer). The offer price in any Asset Sale Offer will be payable in cash and will be 100% of the principal amount of any notes and *pari passu* Indebtedness, plus accrued and unpaid interest, if any, and Additional Interest, if any, to the date of purchase. Each Asset Sale Offer will be made in accordance with the procedures set forth in the indenture and the other *pari passu* Indebtedness of SBA Communications. If any Excess Proceeds remain after consummation of an Asset Sale Offer, SBA Communications may use the remaining Excess Proceeds for any purpose not otherwise prohibited by the indenture. If the aggregate principal amount of notes and the other *pari passu* indebtedness of SBA Communications tendered into the Asset Sale Offer exceeds the amount of Excess Proceeds, the trustee will select the notes and such other *pari passu* Indebtedness to be purchased on a pro rata basis. Upon completion of the Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

SBA Communications will comply with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations to the extent those laws and regulations are applicable to any Asset Sale Offer. If the provisions of any of the applicable securities laws or securities regulations conflict with the provisions of the covenant described above, SBA Communications will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the covenant described above by virtue of the compliance.

Certain Covenants

Changes in Covenants When Notes Rated Investment Grade

If on any date following the Issue Date:

- (1) the notes are rated Baa3 or better by Moody's and BBB- or better by Standard & Poor's (or, if either such entity ceases to rate the notes for reasons outside of the control of SBA Communications, the equivalent investment grade credit rating from any other nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act (registered as such pursuant to Rule 17g-1 of the Exchange Act), selected by SBA Communications as a replacement agency); and

- (2) no Default or Event of Default shall have occurred and be continuing, then, beginning on that day and subject to the provisions of the following paragraph, the covenants specifically listed under the following captions in this prospectus will be suspended with respect to the notes:

- (1) Repurchase at the Option of Holders Asset Sales;

- (2) Restricted Payments;

- (3) Incurrence of Indebtedness and Issuance of Preferred Stock;
- (4) Dividend and Other Payment Restrictions Affecting Subsidiaries;
- (5) Transactions with Affiliates;
- (6) clause (2)(d) of the covenant described below under the caption Merger, Consolidation or Sale of Assets; and
- (7) -Business Activities.

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During any period that the foregoing covenants have been suspended, SBA Communications' board of directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the second paragraph of the definition of Unrestricted Subsidiary.

Notwithstanding the foregoing, if the rating assigned to the notes by either such rating agency should subsequently decline to below Baa3 by Moody's or BBB- by Standard & Poor's, respectively (or if either such agency ceases to rate the notes, the equivalent investment grade credit rating from another nationally recognized statistical rating organization), the foregoing covenants will be reinstated as of and from the date of such rating decline. Calculations under the reinstated Restricted Payments covenant will be made as if the Restricted Payments covenant had been in effect since the Issue Date except that no default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended. Notwithstanding that the suspended covenants may be reinstated, no default will be deemed to have occurred as a result of a failure to comply with such suspended covenants during any period such covenants have been suspended. There can be no assurance that the notes will ever achieve an investment grade rating or that any such rating will be maintained.

Restricted Payments

SBA Communications will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

- (1) declare or pay any dividend or make any other payment or distribution (whether in cash, securities or other property) on account of SBA Communications or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving SBA Communications or any of its Restricted Subsidiaries) or to the direct or indirect holders of SBA Communications or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of SBA Communications or to SBA Communications or a Restricted Subsidiary of SBA Communications and if such Restricted Subsidiary is not a wholly owned Subsidiary, to its other holders of Common Equity Interests on a pro rata basis);
- (2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving SBA Communications) any Equity Interests of SBA Communications or any direct or indirect parent of SBA Communications (other than (i) any such Equity Interests owned by SBA Communications or any of its Restricted Subsidiaries or (ii) any acquisition of Equity Interests deemed to occur upon the exercise of options or restricted stock rights if such Equity Interests represent a portion of the exercise price thereof or taxes due in connection therewith);
- (3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated to the notes (other than intercompany Indebtedness), except a payment of interest or a payment of principal at the Stated Maturity (or within one year of final maturity); or
- (4) make any Restricted Investment (all such payments and other actions set forth in these clauses (1) through (4) occurring since the Issue Date, being collectively referred to as Restricted Payments), unless, at the time of and after giving effect to such Restricted Payment:

- (1) no Default has occurred and is continuing or would occur as a consequence of the Restricted Payment; and
- (2) Consolidated Indebtedness to Annualized Consolidated Adjusted EBITDA Ratio would have been no greater than 9.5 to 1, calculated on a *pro forma* basis giving effect to such Restricted Payment and (x) removing the financial results that would otherwise be included in such calculations in respect of any Property Disposed of after such date and on or prior to the date of making such Restricted Payment and (y) including the financial results that would otherwise be excluded in such calculations in respect of any Property acquired after such date and on or prior to the date of making such Restricted Payment.

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The preceding provisions will not prohibit:

- (1) the payment of any dividend within 60 days after the date of declaration of that dividend if at said date of declaration such payment would have complied with the provisions of the indenture;
- (2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds from the sale (other than to a Subsidiary of SBA Communications) of, Equity Interests of SBA Communications (other than any Disqualified Stock);
- (3) the defeasance, redemption, repurchase, or other acquisition of subordinated Indebtedness with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;
- (4) the payment of any dividend by a Restricted Subsidiary of SBA Communications to the Holders of such Restricted Subsidiary's Equity Interests on a pro rata basis;
- (5) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of SBA Communications or any Restricted Subsidiary of SBA Communications held by any member of SBA Communications (or any of its Restricted Subsidiaries) management pursuant to any management equity subscription agreement, restricted stock arrangement, or stock option or similar agreement in effect as of the Issue Date; provided that the aggregate price paid for all of the repurchased, redeemed, acquired or retired Equity Interests pursuant to this clause (5) may not exceed \$25.0 million in any fiscal year (with unused amounts in any fiscal year being carried over to the succeeding fiscal year);
- (6) other Restricted Payments in an aggregate amount not to exceed \$150.0 million; or
- (7) cash payments, in lieu of fractional shares issuable as dividends on Equity Interests of SBA Communications or its Restricted Subsidiaries in an amount, when taken together with all other cash payments made pursuant to this clause (7) since the issuance of the notes, not to exceed \$1.0 million.

The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by SBA Communications or the applicable Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any property, assets or Investments required by this covenant to be valued will be valued by the board of directors of SBA Communications or the applicable Restricted Subsidiary that is making the Restricted Payment, as the case may be, and shall be delivered to the trustee.

As set forth below under Certain Definitions-Unrestricted Subsidiary, the board of directors of SBA Communications may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if such designation would not cause a Default. For purposes of making such determination, all outstanding Investments by SBA Communications and its Restricted Subsidiaries (except to the extent repaid in cash) in the Subsidiary so designated will be deemed to be Restricted Payments at the time of the designation. All of those outstanding Investments will be deemed to constitute

Investments in an amount equal to the fair market value of the Investments at the time of such designation. Such designation will only be permitted if the Restricted Payment would be permitted at the time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The board of directors of SBA Communications may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause a Default.

Incurrence of Indebtedness and Issuance of Preferred Stock

SBA Communications will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt) and SBA Communications will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; provided that SBA Communications may incur Indebtedness (including Acquired Debt) or issue shares of Disqualified Stock and SBA Communications Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue preferred stock if, in each case, the Consolidated Indebtedness to Annualized Consolidated Adjusted EBITDA Ratio at the time of incurrence of the Indebtedness or the issuance of the Disqualified Stock or preferred stock, after giving *pro forma* effect to such incurrence or issuance as of such date and to the use of proceeds from such incurrence or issuance as if the same had occurred at the beginning of the most recently ended fiscal quarter of SBA Communications for which internal financial statements are available, would have been no greater than 9.5 to 1.

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The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness or the issuance of any of the following items of Disqualified Stock or preferred stock (collectively, Permitted Debt):

- (1) the incurrence by SBA Communications or any of its Restricted Subsidiaries of Indebtedness under the Revolving Credit Facility in an aggregate principal amount (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of SBA Communications and its Restricted Subsidiaries thereunder) at any one time outstanding not to exceed \$250.0 million;
- (2) the incurrence by SBA Communications or its Restricted Subsidiaries of the Existing Indebtedness (other than Indebtedness described in clauses (1) and (4) of this paragraph);
- (3) the incurrence by SBA Communications of the Indebtedness represented by the notes to be issued on the Issue Date (other than additional notes) and the Exchange Notes issued in exchange therefor;
- (4) the incurrence by SBA Communications or any of its Restricted Subsidiaries of Indebtedness since the Issue Date represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of SBA Communications or such Restricted Subsidiary, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to refund, refinance or replace any other Indebtedness incurred by SBA Communications and its Restricted Subsidiaries (measured at the time of such incurrence) pursuant to this clause (4), not to exceed the greater of (a) \$50.0 million and (b) 2.0% of the Consolidated Net Tangible Assets;
- (5) the incurrence by SBA Communications or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund Indebtedness of SBA Communications or any of its Restricted Subsidiaries or Disqualified Stock of SBA Communications (other than intercompany Indebtedness) that was permitted by the indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), this clause (5) or clause (9) of this paragraph;
- (6) the incurrence by SBA Communications or any of its Restricted Subsidiaries of intercompany Indebtedness between or among SBA Communications and any of its Restricted Subsidiaries; *provided, however*, that if SBA Communications is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the notes and that:
 - (A) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than SBA Communications or a Restricted Subsidiary; and
 - (B) any sale or other transfer of any such Indebtedness to a Person that is not either SBA Communications or a Restricted Subsidiary;

shall be deemed, in each case, to constitute an incurrence of the Indebtedness by SBA Communications or the Restricted Subsidiary, as the case may be;

- (7) the incurrence by SBA Communications or any of its Restricted Subsidiaries of Indebtedness arising under Hedging Obligations, *provided* that such Hedging Obligations were incurred for the purpose of fixing or hedging (i) interest rate risk, (ii) currency exchange risk, or (iii) equity rate risk associated with SBA's Class A common stock, and, in all cases, not for speculative purposes;
- (8) the guarantee by SBA Communications or any of its Restricted Subsidiaries of Indebtedness of SBA Communications or a Restricted Subsidiary of SBA Communications that was permitted to be incurred by another provision of the indenture;

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- (9) the incurrence or assumption of Acquired Debt of (x) SBA Communications or a Restricted Subsidiary incurred to finance an acquisition or (y) Persons that are acquired by SBA Communications or any Restricted Subsidiary or merged into SBA Communications or a Restricted Subsidiary in accordance with the terms of the indenture; *provided* that, in the case of any incurrence pursuant to this clause (9), as a result of such acquisition by SBA Communications or one of its Restricted Subsidiaries, the Consolidated Indebtedness to Annualized Consolidated Adjusted EBITDA Ratio at the time of incurrence of such Acquired Debt, after giving *pro forma* effect to such incurrence as if the same had occurred at the beginning of the most recently ended fiscal quarter of SBA Communications for which internal financial statements are available and (x) removing the financial results that would otherwise be included in such calculations in respect of any Property Disposed of after such date and on or prior to the date of making such acquisition and (y) including the financial results that would otherwise be excluded in such calculations in respect of any Property acquired after such date and on or prior to the date of making such acquisition, would have been either (i) no greater than 9.5 to 1 or (ii) less than the Consolidated Indebtedness to Annualized Consolidated Adjusted EBITDA Ratio for the same period without giving *pro forma* effect to such incurrence;
- (10) Indebtedness owed to credit card companies which are used to pay operating expenses associated with Towers and the Services Business and letters of credit to secure such Indebtedness in an aggregate amount not exceeding \$500,000 at any one time outstanding;
- (11) the incurrence by SBA Communications or any of its Restricted Subsidiaries of any Indebtedness in respect of (A) performance bonds, bankers' acceptances, letters of credit, surety or appeal bonds or similar instruments provided by SBA Communications or any Restricted Subsidiary in the ordinary course of business, (B) the financing of insurance premiums in the ordinary course of business or (C) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which SBA Communications or any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement;
- (12) the incurrence by SBA Communications or any of its Restricted Subsidiaries of any Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within five business days of its incurrence;
- (13) the incurrence by SBA Communications or any of its Restricted Subsidiaries of any Indebtedness consisting of indemnification, adjustment of purchase price, earn-out or similar obligations of SBA Communications or any Restricted Subsidiary, in each case incurred in connection with the acquisition or disposition of any assets, business or Person by SBA Communications or any Restricted Subsidiary;
- (14) the incurrence by SBA Communications or any of its Restricted Subsidiaries of any Guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisers and licensees;
- (15) the incurrence by Foreign Subsidiaries which have been designated Restricted Subsidiaries of additional Indebtedness, the proceeds of which are used for ordinary course business purposes, in an aggregate principal amount, at any time outstanding, not to exceed \$25.0 million; and

(16) the incurrence by SBA Communications or any of its Restricted Subsidiaries since the Issue Date of additional Indebtedness and/or the issuance by SBA Communications of Disqualified Stock in an aggregate principal amount, accreted value or liquidation preference, as applicable, taken together with all other Indebtedness incurred pursuant to this clause (16), at any time outstanding, not to exceed \$50.0 million.

The indenture also provides that SBA Communications will not incur any Indebtedness that is contractually subordinated in right of payment to any other Indebtedness of SBA Communications unless such Indebtedness is also contractually subordinated in right of payment to the notes on substantially identical terms; *provided, however*, that no Indebtedness of SBA Communications will be deemed to be contractually subordinated in right of payment to any other indebtedness of SBA Communications solely by virtue of being unsecured.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (16) above or is entitled to be incurred

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pursuant to the first paragraph of this covenant, SBA Communications will, in its sole discretion, classify (or later reclassify in whole or in part) such item of Indebtedness in any manner that complies with this covenant. Accrual of interest, accretion or amortization of original issue discount and the payment of interest in the form of additional Indebtedness will not be deemed to be an incurrence of Indebtedness for purposes of this covenant.

Liens

SBA Communications will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or suffer to exist any Lien securing Indebtedness or trade payables on any asset or property (including Equity Interests of Restricted Subsidiaries of SBA Communications) directly held by SBA Communications or any Restricted Subsidiary now owned or hereafter acquired, or any income or profits therefrom or assign or convey any right to receive income therefrom, except Permitted Liens, without providing that the notes shall be secured equally and ratably with (or senior in priority with respect to subordinated obligations) the o