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SBA COMMUNICATIONS CORP

FORM 8-K
(Current report filing)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) March 7, 2012

SBA Communications Corporation

(Exact Name of Registrant as Specified in its Charter)

Florida **(State or Other Jurisdiction of Incorporation)**	**000-30110** **(Commission File Number)**	**65-0716501** **(IRS Employer Identification No.)**

5900 Broken Sound Parkway N.W.
Boca Raton, FL
(Address of Principal Executive Offices)

33487
(Zip Code)

Registrant's telephone number, including area code: (561) 995-7670

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On March 7, 2012, SBA Communications Corporation (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") with Citigroup Global Markets Inc. and J.P. Morgan Securities LLC (together, the "Underwriters") pursuant to which the Company will sell to the Underwriters 6,005,000 shares of the Company's Class A common stock, par value $0.01 per share, at $47.30 per share. The shares are being issued and sold pursuant to the Company's shelf registration statement on Form S-3 (No. 333-179737) (the "Registration Statement"), which was effective upon filing with the Securities and Exchange Commission ("SEC") on February 27, 2012, and the Company's prospectus, dated February 27, 2012, as supplemented by the Company's prospectus supplement, dated March 7, 2012, each as filed with the SEC. Pursuant to the Underwriting Agreement, the Company has agreed not to sell, pledge or otherwise dispose of any shares for a period of 45 days from March 7, 2012 without the prior written consent of Citigroup Global Markets Inc., except as otherwise permitted under the terms of the Underwriting Agreement, including to issue shares of Class A common stock in connection with the previously announced Mobilitie acquisition. The Underwriting Agreement contains customary representations, warranties, conditions to closing, indemnification rights and obligations of the parties. The Underwriting Agreement and the opinion of Greenberg Traurig, P.A., relating to the legality of the Class A common stock to be issued and sold in the offering, are included as Exhibits 1.1 and 5.1 to this Form 8-K and are hereby incorporated by reference into the Registration Statement.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
1.1	Underwriting Agreement, dated March 7, 2012, by and among SBA Communications Corporation, Citigroup Global Markets Inc. and J.P. Morgan Securities LLC.
5.1	Opinion of Greenberg Traurig, P.A.
23.1	Consent of Greenberg Traurig, P.A. (included in Exhibit 5.1).
99.1	Press release issued by SBA Communications Corporation on March 7, 2012.
99.2	Press release issued by SBA Communications Corporation on March 8, 2012.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SBA COMMUNICATIONS CORPORATION

By: /s/ Brendan T. Cavanagh
Brendan T. Cavanagh
Senior Vice President and Chief Financial Officer

Date: March 12, 2012

Exhibit 1.1

EXECUTION VERSION

6,005,000 Shares

SBA Communications Corporation

Class A Common Stock

UNDERWRITING AGREEMENT

March 7, 2012

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Ladies and Gentlemen:

SBA Communications Corporation, a Florida corporation (the " **Company** "), proposes to sell to Citigroup Global Markets Inc. and J.P. Morgan Securities LLC (the " **Underwriters** ") 6,005,000 shares (the " **Stock** ") of the Class A Common Stock, par value $0.01 per share (the " **Common Stock** ") of the Company. This is to confirm the agreement concerning the purchase of the Stock from the Company by the Underwriters.

1. *Representations, Warranties and Agreements of the Company.* The Company represents, warrants and agrees as follows:

(a) An automatic shelf registration statement on Form S-3 with respect to the Stock has (i) been prepared by the Company in conformity with the requirements of the Securities Act of 1933, as amended (the " **Securities Act** "), and the rules and regulations (the " **Rules and Regulations** ") of the Securities and Exchange Commission (the " **Commission** ") thereunder, (ii) been filed with the Commission under the Securities Act and (iii) become effective under the Securities Act. Copies of such registration statement and any amendment thereto have been delivered by the Company to you. As used in this Agreement:

(i) " **Applicable Time** " means 9:45 p.m. (New York City time) on the date of this Agreement;

(ii) " **Effective Date** " means any date as of which any part of such registration statement relating to the Stock became, or is deemed to have become, effective under the Securities Act in accordance with the Rules and Regulations;

(iii) " **Issuer Free Writing Prospectus** " means each "free writing prospectus" (as defined in Rule 405 of the Rules and Regulations) prepared by or on behalf of the Company or used or referred to by the Company in connection with the offering of the Stock;

(iv) " **Preliminary Prospectus** " means the base prospectus relating to the Stock included in such registration statement or filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations, including any preliminary prospectus supplement thereto relating to the Stock;

(v) " **Pricing Disclosure Package** " means, as of the Applicable Time, the most recent Preliminary Prospectus, together with the number of shares listed on the cover page of the Prospectus and each Issuer Free Writing Prospectus filed or used by the Company on or before the Applicable Time (which Issuer Free Writing Prospectuses are identified on Annex A attached hereto), other than a road show that is an Issuer Free Writing Prospectus under Rule 433 of the Rules and Regulations;

(vi) " **Prospectus** " means the final prospectus relating to the Stock, including any prospectus supplement thereto relating to the Stock, as filed with the Commission pursuant to Rule 424(b) of the Rules and Regulations; and

(vii) " **Registration Statement** " means, collectively, the various parts of such registration statement, each as amended as of the Effective Date for such part, including any Preliminary Prospectus or the Prospectus and all exhibits to such registration statement.

Any reference to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Form S-3 under the Securities Act as of the date of such Preliminary Prospectus or the Prospectus, as the case may be. Any reference to the " **most recent Preliminary Prospectus** " shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) prior to or on the date hereof (including, for purposes hereof, any documents incorporated by reference therein prior to or on the date hereof). Any reference to any amendment or supplement to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any document filed under the Securities Exchange Act of 1934, as amended (the " **Exchange Act** "), after the date of such Preliminary Prospectus or the Prospectus, as the case may be, and incorporated by reference in such Preliminary Prospectus or the Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to include any annual report of the Company on Form 10-K filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act after the Effective Date that is incorporated by reference in the Registration Statement. The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding or examination for such purpose has been instituted or threatened by the Commission. The Commission has not notified the Company of any objection to the use of the form of the Registration Statement.

(b) The Company has been since the time of initial filing of the Registration Statement and continues to be a “well-known seasoned issuer” (as defined in Rule 405) eligible to use Form S-3 for the offering of the Stock, including not having been an “ineligible issuer” (as defined in Rule 405) at any such time or date. The Registration Statement is an “automatic shelf registration statement” (as defined in Rule 405) and was filed not earlier than the date that is three years prior to the Delivery Date (as defined in Section 4).

(c) The Registration Statement conformed and will conform in all material respects on the Effective Date and on the Delivery Date, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act and the Rules and Regulations. The Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) and on the Delivery Date to the requirements of the Securities Act and the Rules and Regulations. The documents incorporated by reference in any Preliminary Prospectus or the Prospectus conformed, and any further documents so incorporated will conform, when filed with the Commission, in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the Commission thereunder.

(d) The Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Underwriters specifically for inclusion therein, which information is specified in Section 9(e).

(e) The Prospectus will not, as of its date and on the Delivery Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Underwriters specifically for inclusion therein, which information is specified in Section 9(e).

(f) The documents incorporated by reference in the Preliminary Prospectus and the Prospectus did not, and any further documents filed and incorporated by reference therein will not, when filed with the Commission, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) The Pricing Disclosure Package did not, as of the Applicable Time, and will not, as of the Delivery Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the price of the Stock and disclosures directly relating thereto will be included on the cover page of the Prospectus; *provided* that no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Underwriters specifically for inclusion therein, which information is specified in Section 9(e).

(h) Each Issuer Free Writing Prospectus (including, without limitation, any road show that is a free writing prospectus under Rule 433), when considered together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Delivery Date will not, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the price of the Stock and disclosures directly relating thereto will be included on the cover page of the Prospectus.

(i) Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the Rules and Regulations on the date of first use, and the Company has complied with any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Rules and Regulations. The Company has not made any offer relating to the Stock that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Underwriters. The Company has retained in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Rules and Regulations.

(j) The conditions for use of Form S-3, as set forth in the General Instructions thereto, have been satisfied.

(k) There are no contracts or other documents which are required to be described in the Pricing Disclosure Package and the Prospectus or filed as exhibits to the Registration Statement by the Securities Act or by the Rules and Regulations which have not been described in the Pricing Disclosure Package and the Prospectus or filed as exhibits to the Registration Statement or incorporated therein by reference as permitted by the Rules and Regulations.

(l) The Company's consolidated historical financial statements, together with the related notes thereto, included or incorporated by reference in the Registration Statement and the Prospectus comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act applicable to registration statements on Form S-3 under the Securities Act. Such historical financial statements fairly present the financial position of the Company at the respective dates indicated and the results of operations and cash flows for the respective periods indicated, in each case in accordance with generally accepted accounting principles (" **GAAP** ") consistently applied throughout such periods. The other financial information and data of the Company filed as part of the Registration Statement or included or incorporated by reference in the Prospectus are, in all material respects, accurately presented and prepared on a basis consistent with such financial statements and the books and records of the Company. The number of tower sites and the tenant revenue for the Mobilitie Companies (defined below) for the year ended December 31, 2010 that is included in the Prospectus is based on the audited financial information provided to the Company and the Company has no reason to believe that such information does not accurately reflect the books and records of the Mobilitie Companies.

(m) Neither the Company nor any of its Subsidiaries has sustained, since the date of the latest audited financial statements included or incorporated by reference in the Prospectus,

any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus; and, since such date, there has not been any change in the capital stock or long-term debt of the Company on a consolidated basis or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, consolidated financial position, stockholders' equity, results of operations, business or prospects of the Company and its Subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Prospectus.

(n) i) The Company is duly incorporated and validly existing and in good standing under the laws of Florida with all requisite corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus, and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except to the extent that the failure to be duly registered or qualified or in good standing would not, individually or in the aggregate, have caused a material adverse effect on the general affairs, management, consolidated financial position, stockholders' equity, results of operations, business or prospects of the Company and the Subsidiaries taken as a whole (a " **Material Adverse Effect** ") and none of the subsidiaries (as defined in Rule 405 under the Securities Act) (" **Subsidiaries** ") of the Company other than SBA Senior Finance, LLC, SBA Senior Finance II LLC, SBA Properties, Inc., SBA Towers II, LLC, SBA Towers III, LLC, SBA Structures, Inc. and SBA Infrastructure, LLC (collectively, the " **Significant Subsidiaries** ") is a "significant subsidiary" as such term is defined in Rule 405 under the Securities Act.

i. Each of the Subsidiaries of the Company is duly organized and validly existing and in good standing under the laws of the jurisdiction of its organization, with all requisite power and authority to own, lease and operate its properties and is duly registered and qualified to conduct its business and is in good standing in each jurisdiction or place where the nature of its properties or the conduct of its business requires such registration or qualification, except where the failure to be duly registered or qualified would not have caused a Material Adverse Effect. The Company and the Subsidiaries, as a whole, conduct their business as described in the Prospectus. All of the issued shares of capital stock of each Subsidiary of the Company have been duly authorized and validly issued and are fully paid and non-assessable, are owned directly or indirectly by the Company, and (except as set forth in the Prospectus with respect to shares subject to liens under or pursuant to the Amended and Restated Loan and Security Agreement, dated as of November 18, 2005, entered into among SBA Properties, Inc., the additional borrowers that became a party thereto and SBA Depositor LLC (formerly known as SBA CMBS-1 Depositor LLC) and the Second Loan and Security Agreement Supplement and Amendment, dated as of November 6, 2006, entered into among SBA Properties, Inc., SBA Towers, Inc., SBA Puerto Rico, Inc., SBA Sites, Inc., SBA Towers USVI, Inc., and SBA Structures, Inc., as borrowers, and Midland Loan Services, Inc., as Servicer on behalf of LaSalle Bank National Association as Trustee, as supplemented by the Third Loan and Security Agreement Supplement and Amendment, dated as of April 16, 2010, by and among SBA Properties, Inc., SBA Sites, Inc. and SBA Structures, Inc., as borrowers, and Midland Loan Services, Inc., as servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee, as further supplemented by the Fourth Loan and Security Agreement Supplement and Amendment,

dated as of April 16, 2010, by and among SBA Properties, Inc., SBA Sites, Inc. and SBA Structures, Inc., as borrowers, and Midland Loan Services, Inc., as servicer on behalf of Deutsche Bank Trust Company Americas, as Trustee, and as further amended, supplemented or otherwise modified from time to time (the " **Mortgage Loan** "), the Credit Agreement, dated as of June 30, 2011, by and among SBA Senior Finance II LLC, as borrower, the several banks and other financial institutions or entities from time to time parties thereto, Toronto Dominion (Texas) LLC, as administrative agent and the other agents named therein (the " **Credit Agreement** "), and the Guarantee and Collateral Agreement, dated as of June 30, 2011, by SBA Communications Corporation, SBA Telecommunications, Inc., SBA Senior Finance, LLC (formerly known as SBA Senior Finance, Inc.), SBA Senior Finance II LLC and certain of its subsidiaries in favor of Toronto Dominion (Texas) LLC, as administrative agent (the " **Guarantee Agreement** ")) are free and clear of all liens, encumbrances, equities, claims or adverse interests.

(o) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and conform in all material respects to the description thereof contained in the Prospectus.

(p) The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

(q) The shares of Stock to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and paid for as provided herein will be duly and validly issued, fully paid and non-assessable.

(r) This Agreement has been duly and validly authorized, executed and delivered by the Company.

(s) Except as described in the Prospectus or as set forth in the Purchase and Sale Agreement, dated February 18, 2012, by and among the Company, Monarch Towers Acquisition, LLC, Mobilitie Investments, LLC (" **Mobilitie I** "), Mobilitie Investments II, LLC (" **Mobilitie II** "), MPGJ-I, LLC (" **MPGJ I** "), MPMA-I, LLC (" **MPMA I** "), MPGJ-II, LLC (" **MPGJ II** ," and together with Mobilitie I, Mobilitie II, MPGJ I and MPMA I, the " **Mobilitie Companies** "), and each person identified as a seller therein (the " **Mobilitie Purchase Agreement** "), there are no contracts, agreements or understandings between the Company or any of its Subsidiaries, on the one hand, and any person, on the other hand, granting such person the right to require the Company or any of its Subsidiaries to file a registration statement under the Securities Act with respect to any securities of the Company and its Subsidiaries owned or to be owned by such person or to require the Company or any of its Subsidiaries to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company or any of its Subsidiaries under the Securities Act.

(t) Neither the Company nor any of the Significant Subsidiaries (i) is in violation of its organizational documents, (ii) is in default, and no event has occurred which, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of

any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject or (iii) is in violation of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties or assets, other than, a default or violation described in clauses (ii) and (iii) which is not reasonably likely to have a Material Adverse Effect.

(u) The execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby will not conflict with, or result in a breach or violation of any of the terms or provisions of, or (including with the giving of notice or the lapse of time or both) constitute a default under (i) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the properties or assets of the Company or any of its Subsidiaries is subject, (ii) the provisions of the charter, by-laws or other organizational documents of the Company or any of its Subsidiaries, (iii) any internal policy of the Company or any of its Subsidiaries or (iv) to the knowledge of the Company, any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their properties or assets, except in the cases of clause (i) or (iv), such breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect.

(v) No consent, approval, authorization or order of, or filing or registration with, any court or governmental agency or body is required for the execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby, except for such consents, approvals, authorizations, orders filings and registrations or qualifications that may be required (i) under the Securities Act, (ii) under the Exchange Act, (iii) under applicable state or foreign securities laws in connection with the purchase and distribution of the Stock by the Underwriters and (iv) the listing of the Stock on the Nasdaq Global Select Market as may be required.

(w) No action has been taken and no statute, rule, regulation or order has been enacted, adopted or issued by any governmental agency or body which prevents the issuance of the Stock in accordance with the terms and conditions of this Agreement or suspends the sale of the Stock in any jurisdiction; no injunction, restraining order or order of any nature by any federal or state court of competent jurisdiction has been issued with respect to the Company or any of its Subsidiaries which would prevent or suspend the issuance, authentication, sale or delivery of the Stock or the use of the Prospectus or the Pricing Disclosure Package in any jurisdiction; no action, suit or proceeding is pending against or, to the best knowledge of the Company, threatened against or affecting the Company or any of its Subsidiaries before any court or arbitrator or any governmental agency, body or official, domestic or foreign, which could reasonably be expected to interfere with or adversely affect the issuance of the Stock or in any manner reasonably draws into question the validity or enforceability of this Agreement or any action taken or to be taken pursuant thereto; and the Company has complied with any and all requests by any securities authority in any jurisdiction for additional information to be included in the Prospectus or the Pricing Disclosure Package.

(x) There are no legal or governmental proceedings pending or, to the knowledge of the Company or its Subsidiaries, threatened against the Company or any of its Subsidiaries or to which any of their respective properties is subject, that are not disclosed in the Pricing Disclosure Package and the Prospectus and which are reasonably likely to have a Material Adverse Effect or to materially affect the sale of the Stock.

(y) Ernst & Young LLP, who have certified certain financial statements of the Company, whose report appears in the Form 10-K incorporated by reference into the Preliminary Prospectus and the Prospectus and who have delivered the initial comfort letter, dated the date of this Agreement, as referred to in Section 8(h) hereof, are independent public accountants as required by the Securities Act and the Rules and Regulations and were independent accountants under the rules and regulations of the Public Company Accounting Oversight Board (" **PCAOB** ") during the periods covered by the financial statements on which they issued a report and which are incorporated by reference into the Preliminary Prospectus and the Prospectus.

(z) The Company and each of its Subsidiaries have good, valid and, to the extent the construct exists under applicable law, marketable title in fee simple to or a leasehold, subleasehold, easement, usufruct, possessory rights or similar interest in all real property and good and valid title to all personal property owned by them, in each case free and clear of all liens, encumbrances, defects, equities or claims except for liens contemplated by the Mortgage Loan, the Credit Agreement, the Guarantee Agreement or as are otherwise described in the Pricing Disclosure Package and the Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries; all assets held under lease by the Company and its Subsidiaries are held by them under valid, subsisting and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such assets by the Company and its Subsidiaries taken as a whole; and the present and contemplated use of the assets owned or leased by the Company or any of its Subsidiaries for the operation of towers is in compliance in all material respects with all applicable zoning ordinances and regulations and other laws and regulations where failure so to comply would result, or create reasonable risk of resulting, in a Material Adverse Effect.

(aa) The Company and each of its Subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, inventions, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and licenses necessary for the conduct of their respective businesses and have no reason to believe that the conduct of their respective businesses will conflict with, and have not received any notice of any claim of conflict with, any such rights of others, in each case except as could not reasonably be expected to have a Material Adverse Effect.

(bb) The Company and its Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate,

have a Material Adverse Effect; and except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except where such modification, revocation or non-renewal would not, individually or in the aggregate, have a Material Adverse Effect.

(cc) No material relationship, direct or indirect, exists between or among the Company and the Significant Subsidiaries on the one hand, and the directors, officers, stockholders, affiliates, customers or suppliers of the Company and the Significant Subsidiaries on the other hand, which is required to be described in the Pricing Disclosure Package or the Prospectus which is not described in the Pricing Disclosure Package or the Prospectus.

(dd) Neither the Company nor any Subsidiary is currently or will be, upon the sale of the Stock in accordance herewith and the application of the net proceeds therefrom as described in the Prospectus under the caption "Use of Proceeds," an "investment company" or a company "controlled" by an "investment company" within the meaning of and subject to regulation under the Investment Company Act of 1940, as amended (the " **1940 Act** ") and the rules and regulations of the Commission thereunder.

(ee) Each of the Company and its Subsidiaries has filed all U.S. federal, state and local and foreign income and franchise tax returns required to be filed through the date hereof and has paid all taxes due thereon except where such failure would not have a Material Adverse Effect, and no tax deficiency has been determined adversely to the Company or any of its Subsidiaries nor does the Company or any of its Subsidiaries have any knowledge of any tax deficiency which, if determined adversely to the Company, would have a Material Adverse Effect.

(ff) The Company and its Subsidiaries (i) have duly and timely filed all material reports, registrations and other material filings, if any, which are required to be filed by it or any of its Subsidiaries under the Communications Act of 1934, any similar or successor federal statute, and the rules of the Federal Communications Commission (" **FCC** ") thereunder or any other applicable law, rule or regulation of any governmental authority, including the FCC and the Federal Aviation Authority (" **FAA** "), other than such filings for which the failure to file would not result, or would not be reasonably likely to result, in a Material Adverse Effect and (ii) are in compliance with all such laws, rules, regulations and ordinances, including those promulgated by the FCC and the FAA, other than such compliance for which the failure to comply would not result, or would not be reasonably likely to result, in a Material Adverse Effect. All information provided by or on behalf of the Company or any affiliate in any material filing, if any, with the FCC and the FAA relating to the business of the Company and its Subsidiaries was, to the knowledge of such person at the time of filing, complete and correct in all material respects when made, and the FCC and the FAA have been notified of any substantial or significant changes in such information as may be required in accordance with applicable requirements of law.

(gg) Neither the Company nor any of its Subsidiaries is involved in any strike or labor dispute with any group of employees, and, to the knowledge of the Company or any of its Subsidiaries, no such action or dispute is threatened, which might be expected to have a Material Adverse Effect.

(hh) There has been no storage, disposal, generation, manufacture, refinement, transportation, handling or treatment of toxic wastes, hazardous wastes or hazardous substances by the Company or any of its Subsidiaries (or, to the knowledge of the Company, any of their predecessors in interest) at, upon or from any of the property now or previously owned or leased by the Company or any of its Subsidiaries in violation of any applicable law, ordinance, rule, regulation, order, judgment, decree or permit or which would require remedial action under any applicable law, ordinance, rule, regulation, order, judgment, decree or permit, except for any violation or remedial action which would not have, or could not be reasonably likely to have, singularly or in the aggregate with all such violations and remedial actions, a Material Adverse Effect; there has been no material spill, discharge, leak, emission, injection, escape, dumping or release of any kind onto such property or into the environment surrounding such property of any toxic wastes, medical wastes, solid wastes, hazardous wastes or hazardous substances due to or caused by the Company or any of its Subsidiaries or with respect to which the Company or any of its Subsidiaries has knowledge, except for any such spill, discharge, leak, emission, injection, escape, dumping or release which would not have or would not be reasonably likely to have, singularly or in the aggregate with all such spills, discharges, leaks, emissions, injections, escapes, dumpings and releases, a Material Adverse Effect; and the terms “hazardous wastes,” “toxic wastes,” “hazardous substances” and “medical wastes” shall have the meanings specified in any applicable local, state, federal and foreign laws or regulations with respect to environmental protection.

(ii) The Company is in compliance in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (“ **ERISA** ”), and (i) each employee benefit plan (within the meaning of Section 3(3) of ERISA), for which the Company or any member of its “controlled group” (within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the “ **Code** ” and a “ **Plan,** ” respectively)) could have any liability has been maintained in material compliance with its terms and the requirements of any applicable statutes, order, rules and regulations, including but not limited to ERISA, the Code, and any other applicable non-U.S. statutes, orders, rules and regulations that are similar to ERISA or the Code (collectively, “ **Other Plan Laws** ”); (ii) no “reportable event” (as defined in Section 4043(c) of ERISA) has occurred or is reasonably expected to occur; (iii) no “prohibited transaction” (within the meaning of Section 4975 of the Code or Section 406 of ERISA) has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iv) none of the Company and its Subsidiaries has incurred nor reasonably expects to incur liability under (A) Title IV of ERISA with respect to the termination of, or withdrawal from, any Plan which is a “pension plan” or (B) except where such liability would not have a Material Adverse Effect, Sections 412 or 4971 of the Code; (v) there has been no failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code, Section 302 of ERISA or Other Plan Laws) applicable to such Plan, whether or not waived; and (vi) no Plan subject to Title IV of ERISA is, or is reasonably expected to be, in “at risk status” (within the meaning of Section 303(i) of ERISA) or “endangered status” or “critical status” (within the meaning of Section 305 of ERISA); (vii) with respect to any Plan that is required to be funded, the fair market value of the

assets of each such Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); and (viii) each Plan that is intended to be qualified under Section 401(a) of the Code or the applicable provisions of Other Plan Laws is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(jj) Since the date of the latest audited consolidated financial statements of the Company incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its Subsidiaries has incurred any liability or obligation, direct or contingent, or entered into any transaction, in each case not in the ordinary course of business that is material to the Company and its Subsidiaries, taken as a whole, other than the Company's agreement to purchase the Mobilitie Companies, pursuant to the Mobilitie Purchase Agreement; and there has been no Material Adverse Effect, nor to the Company's knowledge, after due inquiry, any development or event involving a prospective Material Adverse Effect; and except as disclosed in or contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, since the date of the latest audited consolidated financial statements of the Company incorporated by reference in the Registration Statement, Pricing Disclosure Package and the Prospectus, there has been no (i) dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock, (ii) issuance of securities, or (iii) material increase in short-term or long-term debt of the Company on a consolidated basis.

(kk) The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-14 under the Exchange Act), which (i) are designed to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to the Company's principal executive officer and its principal financial officer or persons performing similar functions by others within the Company, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared; (ii) have been evaluated for effectiveness as of December 31, 2011; and (iii) are effective in all material respects to perform the functions for which they were established. Based on the evaluation of its disclosure controls and procedures as of December 31, 2011, the Company is not aware of (i) any significant deficiency in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in internal controls, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. Since the date of the most recent evaluation of such disclosure controls and procedures, there have been no significant changes in internal controls or in other factors that could significantly affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(ll) The Company and its Subsidiaries have a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of its consolidated financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) interactive data in eXtensbile Business

Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus is prepared in accordance with the Commission's rules and guidelines applicable thereto and (v) the reported accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(mm) The Company and each of its Subsidiaries carry, or are covered by, insurance in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries.

(nn) Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its Subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(oo) The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions to which the Company or its Subsidiaries are subject, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency having jurisdiction over the Company or its Subsidiaries (collectively, the " **Money Laundering Laws** ") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(pp) None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or controlled affiliate of the Company or any of its Subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (" **OFAC** "); and the Company will not, directly or indirectly, use the proceeds of the offering of the Stock hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(qq) The Company is and, to the knowledge of the Company, the Company's directors and officers (in their capacities as such) are in compliance in all material respects with any applicable provision of the U.S. Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(rr) Neither the Company, nor to its knowledge, any of its affiliates, has taken or may take, directly or indirectly, any action designed to cause or result in, or which has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of the shares of Common Stock (including the Stock) to facilitate the sale or resale of such shares.

(ss) The Company has not sold or issued any shares of Common Stock during the six-month period preceding the date of the Prospectus, including any sales pursuant to Rule 144A under, or Regulations D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock options plans or other employee compensation.

(tt) Except as set forth in the Credit Agreement and the Mortgage Loan, no Subsidiary is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's properties or assets to the Company or any other Subsidiary of the Company.

(uu) Neither the Company nor any of its Subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its Subsidiaries or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Stock.

(vv) The Company has complied with all provisions of Section 517.075, Florida Statutes (Chapter 92-198, Laws of Florida, as amended) relating to doing business with the Government of Cuba or with any person or affiliate located in Cuba.

(ww) The interactive data in eXtensbile Business Reporting Language included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and is prepared in accordance with the Commission's rules and guidelines applicable thereto.

(xx) The Mobilitie Purchase Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicability bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability. The Mobilitie Purchase Agreement conforms in all material respects to the description thereof contained in the Pricing Disclosure Package and the Prospectus.

(yy) The industry-related, tower-related and customer-related data and estimates included or incorporated by reference in the Prospectus are based on or derived from sources which the Company believes to be reliable and accurate.

(zz) For each existing tower of the Company (or of its Subsidiaries) not yet registered with the FCC where registration will be required, the FCC's grant of an application for registration of such tower will not have a significant environmental effect as defined under Section 1.1307 (a) of the FCC's rules.

(aaa) Except as set forth in the Prospectus, there are no affiliations or associations between any member of the Financial Industry Regulatory Authority, Inc. (" **FINRA** ") and any of the Company's officers or directors or shareholders that own at least five percent of the aggregate number of outstanding shares of Common Stock.

(bbb) The Company has not distributed and, prior to the later to occur of the Delivery Date and completion of the distribution of the Stock, will not distribute any offering material in connection with the offering and sale of the Stock other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus to which the Underwriters have consented in accordance with Section 1(i) or 5(g).

Any certificate signed by an officer of the Company and delivered to the Underwriters or counsel for the Underwriters in connection with the offering of the Stock shall be deemed a representation and warranty by the Company, as to matters covered thereby, to the Underwriters.

2. *Purchase of the Stock by the Underwriters.* On the basis of the representations and warranties contained in, and subject to the terms and conditions of this Agreement, the Company agrees to issue and sell the Stock to the Underwriters, and each of the Underwriters, severally and not jointly, agrees to purchase the number of shares of Stock set forth opposite its name on Schedule 1 hereto. The price of the Stock purchased by the Underwriters shall be $47.30 per share (the " **Purchase Price** ").

3. *Offering of Stock by the Underwriters.* Upon release of the Stock, the Underwriters propose to offer the Stock for sale upon the terms and conditions to be set forth in the Prospectus.

4. *Delivery of and Payment for the Stock.* Delivery of and payment for the Stock shall be made at the office of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 at 10:00 A.M., New York City time, on the third full business day following the date of this Agreement or at such other date or place as shall be determined by agreement between the Underwriters and the Company. This date and time are sometimes referred to as the " **Delivery Date** ". On the Delivery Date, the Company shall deliver or cause to be delivered, the Stock to the Underwriters against payment to or upon the order of the Company of the Purchase Price by wire transfer in immediately available funds. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of the Underwriters hereunder. Upon delivery, the Stock shall be registered in the name or names and in such denominations as the Underwriters shall request in writing not less than two full business days prior to the Delivery Date. Delivery of the Stock shall be made through the facilities of The Depository Trust Company (" **DTC** ") unless the Underwriters shall otherwise instruct.

5. *Further Agreements of the Company* . The Company agrees:

(a) To prepare the Prospectus in a form approved by the Underwriters and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement and to notify the Underwriters promptly of such filing; to make no further amendment or any supplement to the Registration Statement or to the Prospectus prior to the Delivery Date except as permitted herein; to advise the Underwriters, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Prospectus or any amended Prospectus has been filed and to furnish the Underwriters with copies thereof; to file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15 (d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Stock; to advise the Underwriters, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Stock for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, of any notice from the Commission objecting to the use of the form of the Registration Statement or any post-effective amendment thereto or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal; and, in the event of the Company's receipt of a notice objecting to the use of the form of the Registration Statement or any post-effective amendment thereto, the Company will promptly take such steps including, without limitation, amending the Registration Statement or filing a new registration statement, at its own expense, as may be necessary to permit offers and sales of the Stock by the Underwriters (and references herein to the **"Registration Statement"** shall include any such amendment or new registration statement).

(b) To furnish to the Underwriters and to counsel for the Underwriters a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith.

(c) To deliver promptly to the Underwriters such number of the following documents as the Underwriters shall reasonably request: (i) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits), (ii) the Prospectus and any amended or supplemented Prospectus, (iii) each Issuer Free Writing Prospectus and (iv) any document incorporated by reference in any Preliminary Prospectus or the Prospectus (excluding exhibits thereto); and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) of the Rules and Regulations) is required at any time after the date hereof in connection with the offering or sale of the Stock or any other securities relating thereto and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not

misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus or to file under the Exchange Act any document incorporated by reference in the Prospectus in order to comply with the Securities Act or the Exchange Act, to file such document, to notify the Underwriters and, upon their request, to prepare and furnish without charge to the Underwriters and to any dealer in securities as many copies as the Underwriters may from time to time reasonably request of an amended or supplemented Prospectus which will correct such statement or omission or effect such compliance.

(d) To file promptly with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the reasonable judgment of the Company or the Underwriters, be required by the Securities Act or requested by the Commission.

(e) Prior to filing with the Commission any amendment or supplement to the Registration Statement or the Prospectus, any document incorporated by reference in the Prospectus or any amendment to any document incorporated by reference in the Prospectus, to furnish a copy thereof to the Underwriters and counsel for the Underwriters and obtain the consent of the Underwriters to the filing (which consent may not be unreasonably withheld).

(f) To pay the applicable Commission filing fees relating to the Stock within the time required by Rule 456(b)(1) without regard to the proviso therein.

(g) Not to make any offer relating to the Stock that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Underwriters.

(h) To file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) of the Rules and Regulations; to retain in accordance with the Rules and Regulations all Issuer Free Writing Prospectuses not required to be filed with the Commission pursuant to the Rules and Regulations; and if at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Pricing Disclosure Package or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Underwriters and, upon its request, file such document and prepare and furnish without charge to the Underwriters as many copies as the Underwriters may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance.

(i) As soon as practicable after the Effective Date and in any event not later than 16 months after the date hereof, to make generally available to the Company’s security holders and to deliver to the Underwriters an earning statement of the Company and its Subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the Rules and Regulations.

(j) Until completion of the distribution contemplated hereby, to furnish to the Underwriters copies of all materials furnished by the Company to its shareholders and all public reports and all reports and financial statements furnished by the Company to the principal national securities exchange upon which the Common Stock may be listed pursuant to requirements of or agreements with such exchange or to the Commission pursuant to the Exchange Act or any rule or regulation of the Commission thereunder.

(k) Promptly from time to time to take such action as the Underwriters may reasonably request to qualify the Stock for offering and sale under the securities laws of such jurisdictions as the Underwriters may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Stock; *provided* that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction.

(l) For a period of 45 days from the date of the Prospectus, not to, directly or indirectly, (1) offer for sale, sell, pledge or otherwise dispose of (or enter into any transaction or device which is designed to, or could reasonably be expected to, result in the disposition by the Company at any time in the future of) any shares of Common Stock or securities convertible into or exchangeable for Common Stock (other than the Stock, shares of Common Stock or securities convertible into or exchangeable for Common Stock issued pursuant to employee benefit plans, equity incentive plans or other employee compensation plans existing on the date hereof or pursuant to currently outstanding options, warrants or rights, shares of Common Stock issued pursuant to registration statements on Form S-4 in connection with acquisition transactions or earn-out obligations under acquisition transactions or shares of Common Stock issued upon conversion of the Company's 1.875% convertible senior notes due 2013 or the 4.0% senior notes due 2014 or shares of Common Stock to be issued pursuant to the Mobilitie Purchase Agreement) or substantially similar securities, or sell or grant options, rights or warrants with respect to any shares of Common Stock or securities convertible into or exchangeable for Common Stock or substantially similar securities (other than the grant of options or restricted stock units pursuant to equity incentive plans existing on the date hereof), or (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such shares of Common Stock or (3) make any demand for or exercise any right to file or cause to be filed a registration statement with respect to the registration of any share of Common Stock or securities convertible into or exchangeable for Common Stock (other than a registration statement on Form S-4 or S-8 or pursuant to the registration rights set forth in the Mobilitie Purchase Agreement), whether any such transaction described in clause (1), (2) or (3) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise, in each case without the prior written consent of Citigroup Global Markets Inc.

(m) To apply the net proceeds from the sale of the Stock as set forth in the Prospectus.

(n) To take such steps as shall be necessary to ensure that neither the Company nor any Subsidiary shall become an "investment company" as defined in the 1940 Act.

(o) Not to take, directly or indirectly, any action designed to cause or result in, or which constitutes or which might reasonably be expected to constitute, the stabilization or manipulation of the price of the shares of Common Stock (including the Stock) to facilitate the sale or resale of the Stock.

6. *Agreements of the Underwriters.* Each Underwriter severally agrees that it shall not include any "issuer information" (as defined in Rule 433 under the Securities Act) in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by such Underwriter without the prior consent of the Company and the other Underwriter (any such issuer information with respect to whose use the Company has given its consent, **"Permitted Issuer Information"**); *provided* that (i) no such consent shall be required with respect to any such issuer information contained in any document filed by the Company, and not superseded or corrected by a document subsequently filed by the Company, with the Commission prior to the use of such free writing prospectus and (ii) "issuer information," as used in this Section 6, shall not be deemed to include information prepared by or on behalf of such Underwriter on the basis of or derived from issuer information.

7. *Expenses.* The Company agrees to pay (a) the costs incident to the authorization, issuance, sale and delivery of the Stock and any taxes payable in that connection; (b) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto; (c) the costs of distributing the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto, or any document incorporated by reference therein, all as provided in this Agreement; (d) the costs and charges of the Company's transfer agent and registrar; (e) the filing fees incident to securing the review by FINRA of the terms of sale of the Stock; (f) any applicable listing or other fees; (g) the fees and expenses of qualifying the Stock under the securities laws of the several jurisdictions as provided in Section 5(k) and preparing, printing and distributing a Blue Sky Memorandum (including related fees and expenses of counsel to the Underwriters not to exceed $15,000); (h) any transfer taxes payable in connection with the sale of Stock to the Underwriters; (i) the fees, disbursements and expenses of the Company's counsel and accountants; (j) all expenses and application fees incurred in connection with the approval of the Stock for transfer by DTC; and (k) all other costs and expenses incident to the performance of the obligations of the Company; *provided* that, except as provided in this Section 7 and in Section 12, each of the Underwriters shall pay its own costs and expenses, including the costs and expenses of its counsel.

8. *Conditions of Underwriters' Obligations* . The respective obligations of the Underwriters hereunder are subject to the accuracy, when made and again on the Delivery Date (as if made again on and as of such date), of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder and to each of the following additional terms and conditions:

(a) The Prospectus shall have been timely filed with the Commission in accordance with Section 5(a); the Company shall have complied with all filing requirements applicable to

any Issuer Free Writing Prospectus used or referred to after the date hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof or preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding or examination for that purpose shall have been initiated or threatened by the Commission; any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with; and the Commission shall not have notified the Company of any objection to the use of the form of the Registration Statement.

(b) The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Delivery Date; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Delivery Date.

(c) The Underwriters shall not have discovered or disclosed to the Company on or prior to the Delivery Date that the Registration Statement, the Prospectus or the Pricing Disclosure Package, or any amendment or supplement thereto, contains an untrue statement of fact which, in the opinion of Simpson Thacher & Bartlett LLP, counsel for the Underwriters, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(d) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Stock, the Registration Statement, the Preliminary Prospectus, the Prospectus and any Issuer Free Writing Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Company shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(e) Greenberg Traurig, LLP and Greenberg Traurig, P.A. shall have furnished to the Underwriters its written opinion and negative assurance statement, as counsel to the Company, addressed to the Underwriters and dated the Delivery Date, in substantially the form attached hereto as Exhibit A or such other form that is satisfactory to the Underwriters.

(f) Wiley Rein LLP shall have furnished to the Underwriters its written opinion, as FCC counsel to the Company, addressed to the Underwriters and dated the Delivery Date, in a form satisfactory to the Underwriters.

(g) The Underwriters shall have received from Simpson Thacher & Bartlett LLP, counsel for the Underwriters, its written opinion and negative assurance statement, dated the Delivery Date, with respect to the issuance and sale of the Stock, the Registration Statement, the Pricing Disclosure Package and the Prospectus and other related matters as the Underwriters may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(h) On the date of this Agreement and on the Delivery Date, Ernst & Young LLP shall have furnished to the Underwriters, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Underwriters, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus; provided that the letter delivered on the Delivery Date shall use a "cut-off" date no more than three business days prior to such Delivery Date.

(i) The Company shall have furnished to the Underwriters a certificate, dated the Delivery Date, of its Chief Executive Officer or President and its Chief Financial Officer stating that:

i. The representations, warranties and agreements of the Company in Section 1 hereof are true and correct on and as of the Delivery Date and after giving effect to the consummation of the transactions contemplated by this Agreement; the Company has complied with all its agreements contained herein and has fulfilled all conditions on its part to be performed or satisfied hereunder at or prior to the Delivery Date;

ii. No stop order suspending the effectiveness of the Registration Statement has been issued; no proceedings or examination for that purpose have been instituted or, to the knowledge of such officers, threatened; and the Commission has not notified the Company of any objection to the use of the form of the Registration Statement or any post-effective amendment thereto; and

iii. They have carefully examined the Registration Statement, the Prospectus and the Pricing Disclosure Package, and, in their opinion (A) (1) the Registration Statement, as of the Effective Date, (2) the Prospectus, as of its date and on the Delivery Date, or (3) the Pricing Disclosure Package, as of the Applicable Time, did not and do not include any untrue statement of a material fact and did not and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (except in the case of the Registration Statement, in the light of the circumstances under which they were made) not misleading, except, in the case of the Pricing Disclosure Package, that the price of the Stock and disclosures directly relating thereto are included on the cover page of the Prospectus and (B) since the Effective Date, no event has occurred which should have been set forth in a supplement or amendment to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus that has not been so set forth.

(j) (i) Neither the Company nor any of its Subsidiaries shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the most recent Preliminary Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the most recent Preliminary Prospectus (exclusive of any amendment or supplement thereto); and since

the date of the most recent Preliminary Prospectus (exclusive of any amendment or supplement thereto) there shall not have been (A) any change in the capital stock or long-term debt of the Company or any of its Subsidiaries or (B) any change, or any development involving a prospective change, that would have a Material Adverse Effect, the effect of which, in any such case described in clause (i) or (ii), is, in the judgment of the Underwriters, so material and adverse as to make it impracticable or inadvisable to proceed with the payment for and delivery of the Stock being delivered on the Delivery Date on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus.

(k) Subsequent to the execution and delivery of this Agreement (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) of the Rules and Regulations and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

(l) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) trading in securities generally on the New York Stock Exchange, the Nasdaq Global Select Market or the American Stock Exchange or in the over-the-counter market, or trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a material disruption in securities settlement, payment or clearance services in the United States, (iii) a banking moratorium shall have been declared by federal or state authorities, (iv) any attack on, outbreak or escalation of hostilities or act of terrorism involving the United States, any declaration of war by Congress or any other national or international calamity, crisis or emergency if, in the judgment of the Underwriters, the effect of any such attack, outbreak, escalation, act, declaration, calamity, crisis or emergency makes it impractical or inadvisable to proceed with the completion of the offering or sale of and payment for the Stock, or (v) the occurrence of any other calamity, crisis (including without limitation as a result of terrorist activities), or material adverse change in general economic, political or financial conditions (or the effect of international conditions on the financial markets in the United States shall be such) as to make it, in the judgment of the Underwriters, impracticable or inadvisable to proceed with the public offering or delivery of the Stock being delivered on the Delivery Date on the terms and in the manner contemplated in the Pricing Disclosure Package and the Prospectus, or that, in the judgment of the Underwriters, would materially and adversely affect the financial markets or the markets for the Stock and or debt securities.

(m) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Delivery Date, prevent the issuance or sale of the Stock; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Delivery Date, prevent the issuance or sale of the Stock.

(n) There shall exist at and as of the Delivery Date no conditions that would constitute a default (or an event that with notice or the lapse of time, or both, would constitute a default) under the Mortgage Loan, the Credit Agreement or the Guarantee Agreement.

(o) The Underwriters shall have received on and as of the Delivery Date satisfactory evidence of the good standing of the Company and its Significant Subsidiaries in their respective jurisdictions of incorporation or formation and their good standing as foreign entities in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(p) The Common Stock shall be listed on the Nasdaq Global Select Market.

(q) The Company shall have furnished to the Underwriters a certificate, dated the date hereof, in the form set forth in Exhibit B hereto, and a "bring down" certificate dated the Delivery Date, of its Chief Financial Officer with respect to certain financial data contained in the Registration Statement, the Preliminary Prospectus and the Prospectus, providing "management comfort" with respect to such information to the extent Ernst & Young LLP is unable to provide such comfort.

(r) On or prior to the Delivery Date, the Company shall have furnished to the Underwriters such further certificates and documents as the Underwriters may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

9. *Indemnification and Contribution.*

(a) The Company shall indemnify and hold harmless each of the Underwriters, its directors, officers, employees and agents and each person, if any, who controls either Underwriter within the meaning of Section 15 of the Securities Act, and any affiliate that has, or is alleged to have had, participated in the distribution contemplated hereby on behalf of such Underwriter, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Stock), to which that Underwriter, director, officer, employee, agent, controlling person or affiliate may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained (A) in any Preliminary Prospectus, the Registration Statement or the Prospectus or in any amendment or supplement thereto, (B) any Issuer Free Writing Prospectus or in any amendment or supplement thereto, (C) any Permitted Issuer Information used or referred to in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by either Underwriter or (D) any blue sky application or other document prepared or executed by the Company (or based upon any written information furnished by the Company for use therein) specifically for the purpose of

qualifying any or all of the Stock under the securities laws of any state or other jurisdiction (any such application, document or information being hereinafter called a " **Blue Sky Application** "), (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information, or any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) any act or failure to act or any alleged act or failure to act by either Underwriter in connection with, or relating in any manner to, the Stock or the offering contemplated hereby, and which is included as part of or referred to in any loss, claim, damage, liability or action arising out of or based upon matters covered by clause (i) or (ii) above (*provided* that the Company shall not be liable under this clause (iii) to the extent that it is determined in a final judgment by a court of competent jurisdiction that such loss, claim, damage, liability or action resulted directly from any such acts or failures to act undertaken or omitted to be taken by either Underwriter through its gross negligence or willful misconduct), and shall reimburse each of the Underwriters and each such director, officer, employee, agent, controlling person or affiliate promptly upon demand for any legal or other expenses reasonably incurred by such Underwriter, director, officer, employee, agent, controlling person or affiliate in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; *provided , however* , that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Permitted Issuer Information or any Blue Sky Application, in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company by or on behalf of that Underwriter specifically for inclusion therein, which information consists solely of the information specified in Section 9(e). The foregoing indemnity agreement is in addition to any liability that the Company may otherwise have to either Underwriter or to any director, officer, employee, agent, controlling person or affiliate of either Underwriter.

(b) Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, its directors, officers, employees and affiliates, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company or any such director, officer, employee, affiliate or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Blue Sky Application, or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning the Underwriters furnished to the Company by or on behalf of the Underwriters specifically for

inclusion therein, which information is limited to the information set forth in Section 9(e) hereof. The foregoing indemnity agreement is in addition to any liability that the Underwriters may otherwise have to the Company or any such director, officer, employee, affiliate or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 9 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 9, notify the indemnifying party in writing of the claim or the commencement of that action; *provided, however* , that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 9 except to the extent it has been materially prejudiced by such failure and, *provided, further* , that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 9. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 9 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided, however* , that each Underwriter shall have the right to employ counsel (in addition to local counsel, if necessary) to represent such Underwriter and its directors, officers, employees, agents, controlling persons or affiliates who may be subject to liability arising out of any claim in respect of which indemnity may be sought by such Underwriter against the Company under this Section 9 if (i) the Company and such Underwriter shall have mutually so agreed; (ii) the Company has failed within a reasonable time to retain counsel reasonably satisfactory to such Underwriter; (iii) such Underwriter and its directors, officers, employees, agents, controlling persons or affiliates shall have reasonably concluded that there may be legal defenses available to them that are different from or in addition to those available to the Company; or (iv) the named parties in any such proceeding (including any impleaded parties) include both such Underwriter or its directors, officers, employees, agents, controlling persons or affiliates, on the one hand, and the Company, on the other hand, and representation of both sets of parties by the same counsel would be inappropriate due to actual or potential differing interests between them, and in any such event the fees and expenses of such separate counsel shall be paid by the Company. No indemnifying party shall (i) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include any findings of fact or admissions of fault or culpability as to the indemnified party, or (ii) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment of the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment.

(d) If the indemnification provided for in this Section 9 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 9(a) or 9(b) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company and on the one hand and the Underwriters, on the other, from the offering of the Stock or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other, with respect to the statements or omissions which resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other, with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Stock purchased under this Agreement (before deducting expenses) received by the Company, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the shares of Stock purchased under this Agreement, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 9(d) were to be determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 9(d) shall be deemed to include, for purposes of this Section 9(d), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9(d), no Underwriter shall be required to contribute any amount in excess of the amount by which the net proceeds from the sale of the Stock underwritten by it exceeds the amount of any damages that such Underwriter has otherwise paid or become liable to pay by reason of any untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The Underwriters severally confirm and the Company acknowledges that the statements set forth in the second sentence of the third paragraph on the cover page of, and with respect to the concession and reallowance figures and the paragraph relating to stabilization by the Underwriters appearing under the caption “Underwriting” in, the Prospectus are correct and constitute the only information concerning the Underwriters furnished in writing to the Company by or on behalf of the Underwriters specifically for inclusion in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto.

10. *Defaulting Underwriters.* If either Underwriter shall fail to purchase and pay for any of the Stock agreed to be purchased by such Underwriter hereunder and such failure to purchase shall constitute a default in the performance of its obligations under this Agreement, the remaining non-defaulting Underwriter shall be obligated to take up and pay for the Stock which the defaulting Underwriter agreed but failed to purchase; *provided, however* , that in the event that the aggregate principal amount of Stock which the defaulting Underwriter agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Stock set forth in Schedule 1 hereto, the remaining non-defaulting Underwriter shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Stock, and if such non-defaulting Underwriter does not purchase all the Stock, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by either Underwriter as set forth in this Section 10, the Delivery Date shall be postponed for such period, not exceeding five business days, as the non-defaulting Underwriter shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

11. *Termination.* The obligations of the Underwriters hereunder may be terminated by the Underwriters by notice given to and received by the Company prior to delivery of and payment for the Stock if, prior to that time, any of the events described in Sections 8(j), 8(k), 8(l), 8 (m) or 8(n), shall have occurred or if the Underwriters shall decline to purchase the Stock for any reason permitted under this Agreement.

12. *Reimbursement of Underwriters' Expenses.* If (a) the Company shall fail to tender the Stock for delivery to the Underwriters by reason of any failure, refusal or inability on the part of the Company to perform any agreement on its part to be performed, or because any other condition to the Underwriters' obligations hereunder required to be fulfilled by the Company is not fulfilled for any reason or (b) the Underwriters shall decline to purchase the Stock for any reason permitted under this Agreement, the Company will reimburse the Underwriters for all reasonable out-of-pocket expenses (including the fees and disbursements of counsel) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Stock, and upon demand the Company shall pay the full amount thereof to the Underwriters.

13. *Research Independence.* The Company acknowledges and agrees that each Underwriter's research analysts and research departments are required to be independent from its investment banking division and are subject to certain regulations and internal policies, and that either Underwriter's research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of its investment banking division. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against either Underwriter with respect to any conflict of interest that may arise from the

fact that the views expressed by its independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriter's investment banking division. The Company acknowledges that each Underwriter is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company which may be the subject of the transactions contemplated by this Agreement.

14. *No Fiduciary Duty*. The Company acknowledges and agrees that in connection with this offering, sale of the Stock or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (i) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Underwriters, on the other, exists; (ii) the Underwriters are not acting as advisors, experts or otherwise, to the Company, including, without limitation, with respect to the determination of the public offering price of the Stock, and such relationship between the Company, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arms-length negotiations; (iii) any duties and obligations that the Underwriters may have to the Company shall be limited to those duties and obligations specifically stated herein; and (iv) the Underwriters and their affiliates may have interests that differ from those of the Company. The Company hereby waives any claims that the Company may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering.

15. *Notices, Etc.* All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Underwriters, shall be delivered or sent by mail or facsimile transmission to Citigroup Global Markets Inc. General Counsel (fax no.: (212) 816-7912) and confirmed to the General Counsel, Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel, and J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York, 10179, (Fax: 212-622-8358), Attention: Equity Syndicate Desk, with a copy to Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017, Attention: Risë Norman, Esq. (Fax: 212-455-2502); and

(b) if to the Company, shall be delivered or sent by mail or facsimile transmission to SBA Communications Corporation, 5900 Broken Sound Parkway NW, Boca Raton, Florida 33487, Attention: Jeffrey A. Stoops (Fax: 561-997-0343) and Attention: Thomas P. Hunt (Fax: 561-989-2941), with a copy to Greenberg Traurig, P.A., 401 East Las Olas Boulevard Suite 2000, Fort Lauderdale, Florida 33301, Attention: Kara L. MacCullough, Esq. (Fax: 954-765-1477).

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Company shall be entitled to act and rely upon any request, consent, notice or agreement given or made by the Underwriters. Any notice of a change of address or facsimile transmission number must be given by the Company or by the Underwriters, as the case may be, in writing, at least three days in advance of such change.

16. *Persons Entitled to Benefit of Agreement.* This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company and their respective representatives and successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (A) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the employees, officers, directors or agents of either Underwriter or the person or persons, if any, who control either Underwriter within the meaning of the Securities Act, and any affiliate that has, or is alleged to have had, participated in the distribution contemplated hereby on behalf of such Underwriter and (B) the indemnity agreement of the Underwriters contained in Section 9(b) of this Agreement shall also be deemed to be for the benefit of directors of the Company, officers of the Company who have signed the Registration Statement and any affiliates of the Company or any person controlling the Company within the meaning of the Securities Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 16, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

17. *Survival.* The respective indemnities, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Stock and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

18. *Definition of the Term "Business Day".* For purposes of this Agreement, "business day" means any day on which the Nasdaq Global Select Market is open for trading.

19. *Governing Law.* This Agreement and any claim, controversy or dispute relating to or arising out of this Agreement, shall be governed by and construed in accordance with the laws of the State of New York.

20. *Counterparts.* This Agreement may be executed in one or more counterparts (which may include counterparts delivered by any standard form of telecommunication) and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

21. *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

22. *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

[Remainder of the page intentionally left blank]

If the foregoing correctly sets forth the agreement between the Company and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very Truly Yours,

SBA COMMUNICATIONS CORPORATION

By: /s/ Jeffrey A. Stoops
Name: Jeffrey A. Stoops
Title: President and Chief Executive Officer

[Signature Page to Underwriting Agreement]

Accepted:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ L. Dyson Dryden
Name: L. Dyson Dryden
Title: Managing Director

[Signature Page to Underwriting Agreement]

Accepted:

J.P. MORGAN SECURITIES LLC

By: /s/ Thomas V. Rueger, Jr.
Name: Thomas V. Rueger, Jr.
Title: Executive Director

[Signature Page to Underwriting Agreement]

SCHEDULE 1

Underwriter	Number of Shares
Citigroup Global Markets Inc.	3,903,250
J.P. Morgan Securities LLC	2,101,750
Total	6,005,000

ANNEX A

Issuer Free Writing Prospectuses

1. Launch press release filed by the Company with the Commission on March 7, 2012 as a free writing prospectus under Rule 433 of the Rules and Regulations.

EXHIBIT A*

FORM OF OPINION OF GREENBERG TRAURIG, LLP AND GREENBERG TRAURIG, P.A.

*This exhibit has been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish copies of this exhibit upon request by the U.S. Securities and Exchange Commission.

EXHIBIT B*

FORM OF MANAGEMENT COMFORT LETTER

*This exhibit has been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish copies of this exhibit upon request by the U.S. Securities and Exchange Commission.

Exhibit 5.1

March 7, 2012

SBA Communications Corporation
5900 Broken Sound Parkway NW
Boca Raton, FL 33487

Ladies and Gentlemen:

We have acted as special counsel to SBA Communications Corporation, a Florida corporation (the "Company"), in connection with the public offering of up to 6,005,000 shares (the "Shares") of the Company's Class A common stock, par value $0.01 per share (the "Common Stock"), pursuant to the Company's registration statement on Form S-3 (File No. 333-179737) (the "Registration Statement"), which automatically became effective upon filing with the Securities and Exchange Commission (the "SEC") under to the Securities Act of 1933, as amended (the "Securities Act"). A prospectus supplement, dated February 27, 2012, which together with the prospectus filed with the Registration Statement shall constitute the "Prospectus," has been filed pursuant to Rule 424(b) promulgated under the Securities Act.

As the basis for the opinions hereinafter expressed, we have examined: (i) originals, or copies certified or otherwise identified, of (a) the Registration Statement; (b) the Prospectus; (c) the Fourth Restated Articles of Incorporation of the Company, as amended to date; (d) the Amended and Restated Bylaws of the Company, as amended to date; (e) certain resolutions of the Board of Directors of the Company; and (f) such other instruments and documents as we have deemed necessary or advisable for the purposes of this opinion. We have not independently verified any factual matter relating to this opinion.

In making our examination, we have assumed and have not verified (i) that all signatures on documents examined by us are genuine, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals and (iv) the conformity to the original documents of all documents submitted to us as certified, conformed or photostatic copies. We have also assumed that all Shares will be issued and sold in the manner described in the Prospectus and in accordance with the terms of the Underwriting Agreement, dated March 7, 2011 (the "Underwriting Agreement"), relating to the offer and sale of the Shares.

Based on the foregoing and such legal considerations as we deem relevant, and subject to the assumptions, limitations and qualifications set forth herein, we are of the opinion that the Shares have been duly authorized and, when the Shares have been issued and delivered against payment therefore in accordance with the terms of the Underwriting Agreement, will be validly issued, fully paid and non-assessable.

We express no opinion other than as to the federal laws of the United States of America and the Florida Business Corporation Act. For purposes of this opinion, we assume that the Shares were issued in compliance with all applicable state securities or blue sky laws.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K and to the reference to this firm under the caption "Legal Matters" in the prospectus included in the Registration Statement. In giving these consents, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC issued thereunder.

Our opinion is rendered as of the date hereof, and we assume no obligation to update or supplement our opinion to reflect any change of fact, circumstance or law after such time.

Very truly yours,

/s/ Greenberg Traurig, P.A.
Greenberg Traurig, P.A

Exhibit 99.1

PRESS RELEASE

FOR IMMEDIATE RELEASE

SBA Communications Corporation Announces Commencement of Common Stock Offering

Boca Raton, Florida, March 7, 2012

SBA Communications Corporation (NASDAQ: SBAC) ("SBA") today announced that it will offer 6,005,000 shares of its Class A common stock in an underwritten public offering. SBA anticipates using the net proceeds from the offering (i) to redeem pursuant to the terms of the applicable indentures, $131.25 million in aggregate principal amount of its 8% senior notes due 2016 and $131.25 million in aggregate principal of its 8.25% senior notes due 2019 and to pay the applicable premium for the redemption (resulting in annualized cash interest expense savings of $21.3 million) and (ii) for working capital purposes. Citigroup and J.P. Morgan will act as the underwriters for the offering.

The securities described above are being offered by SBA pursuant to a shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), which registration statement became effective when filed on February 27, 2012. A preliminary prospectus supplement related to the offering has been filed with the SEC and is available on the SEC's website at http://www.sec.gov. Copies of the preliminary prospectus supplement relating to these securities may be obtained from Citigroup at Citigroup, Brooklyn Army Terminal, 140 58th Street, Brooklyn, NY 11220, (Tel: 800-831-9146) and from J.P. Morgan at J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Telephone: 866-803-9204. A final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website located at http://www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering, when available, may be obtained from Citigroup at Citigroup, Brooklyn Army Terminal, 140 58th Street, Brooklyn, NY 11220, (Tel: 800-831-9146) and from J.P. Morgan at J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Telephone: 866-803-9204.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. The offering of these securities will be made only by means of the prospectus supplement and the accompanying prospectus.

About SBA Communications Corporation

SBA Communications Corporation is a first choice provider and leading owner and operator of wireless communications infrastructure in North and Central America. By "Building Better Wireless", SBA generates revenue from two primary businesses—site leasing and site development services. SBA's primary focus is the leasing of antenna space on its multi-tenant towers to a variety of wireless service providers under long-term lease contracts.

FTL 108,607,536v2 3-7-12

Your Signal Starts Here.

PRESS RELEASE

Information Concerning Forward-Looking Statements

This press release includes forward-looking statements regarding SBA's intention to offer shares of its Class A common stock in an underwritten public offering and its intended use of the net proceeds. These forward-looking statements may be affected by risks and uncertainties in SBA's business and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in SBA's SEC filings, including SBA's report on Form 10-K filed with the SEC. SBA wishes to caution readers that certain important factors may have affected and could in the future affect SBA's actual results and could cause SBA's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of SBA, including the risk that the offering of the Class A common stock cannot be successfully completed. SBA undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Contacts:

Mark DeRussy, CFA
Capital Markets
561-226-9531

Lynne Hopkins
Media Relations
561-226-9431

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FTL 108,607,536v2 3-7-12

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Exhibit 99.2

PRESS RELEASE

FOR IMMEDIATE RELEASE

SBA Communications Corporation Announces Pricing of Common Stock Offering

Boca Raton, Florida, March 8, 2012

SBA Communications Corporation (NASDAQ: SBAC) ("SBA") today announced the pricing of an offering of 6,005,000 shares of its Class A common stock in an underwritten public offering, resulting in gross proceeds of $284,036,500 (before deducting expenses). SBA anticipates using the net proceeds from the offering (i) to redeem pursuant to the terms of the applicable indentures, $131.25 million in aggregate principal amount of its 8% senior notes due 2016 and $131.25 million in aggregate principal of its 8.25% senior notes due 2019 and to pay the applicable premium for the redemption (resulting in annualized cash interest expense savings of $21.3 million) and (ii) for working capital purposes. Citigroup and J.P. Morgan are acting as the underwriters for the offering.

The securities described above are being offered by SBA pursuant to a shelf registration statement previously filed with the Securities and Exchange Commission (the "SEC"), which registration statement became effective when filed on February 27, 2012. A preliminary prospectus supplement related to the offering has been filed with the SEC and is available on the SEC's website at http://www.sec.gov. Copies of the preliminary prospectus supplement relating to these securities may be obtained from Citigroup at Citigroup, Brooklyn Army Terminal, 140 58th Street, Brooklyn, NY 11220, (Tel: 800-831-9146) and from J.P. Morgan at J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Telephone: 866-803-9204. A final prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website located at http://www.sec.gov. Copies of the final prospectus supplement and the accompanying prospectus relating to this offering, when available, may be obtained from Citigroup at Citigroup, Brooklyn Army Terminal, 140 58th Street, Brooklyn, NY 11220, (Tel: 800-831-9146) and from J.P. Morgan at J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Telephone: 866-803-9204.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. The offering of these securities will be made only by means of the prospectus supplement and the accompanying prospectus.

About SBA Communications Corporation

SBA Communications Corporation is a first choice provider and leading owner and operator of wireless communications infrastructure in North and Central America. By "Building Better Wireless", SBA generates revenue from two primary businesses—site leasing and site development services. SBA's primary focus is the leasing of antenna space on its multi-tenant towers to a variety of wireless service providers under long-term lease contracts.

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PRESS RELEASE

Information Concerning Forward-Looking Statements

This press release includes forward-looking statements regarding SBA's offering of shares of its Class A common stock in an underwritten public offering and its intended use of the net proceeds. These forward-looking statements may be affected by risks and uncertainties in SBA's business and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in SBA's SEC filings, including SBA's report on Form 10-K filed with the SEC. SBA wishes to caution readers that certain important factors may have affected and could in the future affect SBA's actual results and could cause SBA's actual results for subsequent periods to differ materially from those expressed in any forward-looking statement made by or on behalf of SBA, including the risk that the offering of the Class A common stock cannot be successfully completed. SBA undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

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