There are several answers to this. The real answer lies in your particular situation.

Tim from the Twin Cities says:

Not sure this is the recommended way, but I just lay mine on the ground, with a board under the "high" side to make sure water doesn't get up through the bottom of the box. It's worked well for me for 3 seasons now... Do note that we don't get much rain here in December, so it's mostly snow and freezing rain I'm fighting... But they've been out in some good rains too...

Another person reminds us:

Mount the LOR160xW so that the pigtail outlets are at least 1 ft off the ground. The unit must be mounted with the wires pointed down. Keep the unit out of areas with heavy splashing of water or direct contact with forced water flow such as irrigation sprinklers. Anchor communication cables using wire ties to a stable point such the top mounting tab. Place a small piece of duct tape over the hole in the bottom of the unit once communication cables have been installed. Do not seal entire unit with tape. It needs to breath.

A user from New York writes:

I was afraid of theft so I drilled 2 holes in my foundation and used pressure anchors with bolts so they get bolted to my house. You would have to bring a tool kit to steal them. Also under the overhang of the house so the box dosen't even get splashed when it rains.

From the Chicago area:

I used two methods. I built a heavy duty wooden sign that is about 2 feet off the ground. Unit was bolted to the sign. The other way was pretty much the same as Tim's, high side up and the entire contoller placed in a white garbage bag and loosely tied on to keep the bag on but which allowed air flow. Kept the units high and dry and hidden (snow cover here). No problems with either method.