

SBA COMMUNICATIONS CORP  
 Form 4  
 November 20, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**STOOPS JEFFREY**

2. Issuer Name and Ticker or Trading Symbol  
**SBA COMMUNICATIONS CORP  
 [SBAC]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**5900 BROKEN SOUND  
 PARKWAY, NW**  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**11/16/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Executive Officer & Pres**

**BOCA RATON, FL 33487**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	11/16/2006		M	180,000	A	\$ 12.94	965,648 D
Class A Common Stock	11/16/2006		M	75,000	A	\$ 2.1	1,040,648 D
Class A Common Stock						919,863	I By Limited Partnership (1)

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 15.25					(2)	12/16/2009	Class A Common Stock	89,180
Stock Options (Right to buy)	\$ 12.94	11/16/2006		M	180,000	(2)	01/07/2012	Class A Common Stock	180,000
Stock Options (Right to buy)	\$ 2.1	11/16/2006		M	75,000	(3)	05/14/2013	Class A Common Stock	75,000
Stock Options (Right to buy)	\$ 4.25					(4)	02/11/2014	Class A Common Stock	97,500
Stock Options (Right to buy)	\$ 8.56					(5)	02/01/2015	Class A Common Stock	131,250
Stock Options (Right to buy)	\$ 19.1					(6)	01/19/2016	Class A Common Stock	142,500

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

STOOPS JEFFREY

5900 BROKEN SOUND PARKWAY, NW X  
BOCA RATON, FL 33487

Chief Executive Officer & Pres

## Signatures

/s/ Jeffrey A.

11/20/2006

Stoops

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

These shares are owned by Calculated Risk Partners, L.P., a Delaware limited partnership ("CRLP"). The reporting person and his spouse

- (1) control the general partner of CRLP. The reporting person disclaims beneficial ownership of the stock owned by CRLP except to the extent of his pecuniary interest therein.
- (2) These options are immediately exercisable.
- (3) These options vest in accordance with the following schedule: 75,000 vest on each of the first through fourth anniversaries of the grant date (May 14, 2003).
- (4) These options vest in accordance with the following schedule: 48,750 vest on each of the first through fourth anniversaries of the grant date (February 11, 2004).
- (5) These options vest in accordance with the following schedule: 43,750 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
- (6) These options vest in accordance with the following schedule: 35,625 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).

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

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