

SBA COMMUNICATIONS CORP
 Form 4
 May 19, 2008

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 *
CARR BRIAN C

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/15/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY N.W.

(Street)

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

BOCA RATON, FL 33487

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Class A Common Stock | 05/15/2008 | | M | | 20,000 A \$ 3.78 | 37,000 | D |
| Class A Common Stock | 05/15/2008 | | M | | 3,333 A \$ 14.8 | 40,333 | D |
| Class A Common Stock | 05/15/2008 | | S | | 21,232 D \$ 34.75 | 19,101 | D |

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| | | | | | | | |
|----------------------------|------------|---|-------|---|--------------|--------|---|
| Class A Common Stock | 05/15/2008 | S | 600 | D | \$ 34.76 | 18,501 | D |
| Class A Common Stock | 05/15/2008 | S | 300 | D | \$ 34.77 | 18,201 | D |
| Class A Common Stock | 05/15/2008 | S | 201 | D | \$ 34.78 | 18,000 | D |
| Class A Common Stock | 05/15/2008 | S | 400 | D | \$ 34.785 | 17,600 | D |
| Class A Common Stock | 05/15/2008 | S | 100 | D | \$ 34.79 | 17,500 | D |
| Class A Common Stock | 05/15/2008 | S | 400 | D | \$ 34.8 | 17,100 | D |
| Class A Common Stock | 05/15/2008 | S | 100 | D | \$ 34.81 | 17,000 | D |
| Class A Common Stock | 05/15/2008 | S | 1,801 | D | \$ 35 | 15,199 | D |
| Class A Common Stock | 05/15/2008 | S | 900 | D | \$ 35.01 | 14,299 | D |
| Class A Common Stock | 05/15/2008 | S | 1,001 | D | \$ 35.02 | 13,298 | D |
| Class A Common Stock | 05/15/2008 | S | 1,600 | D | \$ 35.03 | 11,698 | D |
| Class A Common Stock | 05/15/2008 | S | 400 | D | \$ 35.04 | 11,298 | D |
| Class A Common Stock | 05/15/2008 | S | 299 | D | \$ 35.05 | 10,999 | D |
| Class A Common Stock | 05/15/2008 | S | 300 | D | \$ 35.06 | 10,699 | D |
| Class A Common | 05/15/2008 | S | 200 | D | \$ 35.08 | 10,499 | D |

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| | | | | | | | |
|----------------------------|------------|---|-----|---|--------------|--------|---|
| Stock | | | | | | | |
| Class A Common Stock | 05/15/2008 | S | 400 | D | \$ 35.1 | 10,099 | D |
| Class A Common Stock | 05/15/2008 | S | 900 | D | \$ 35.14 | 9,199 | D |
| Class A Common Stock | 05/15/2008 | S | 100 | D | \$ 35.15 | 9,099 | D |
| Class A Common Stock | 05/15/2008 | S | 100 | D | \$ 35.16 | 8,999 | D |
| Class A Common Stock | 05/15/2008 | S | 500 | D | \$ 35.17 | 8,499 | D |
| Class A Common Stock | 05/15/2008 | S | 200 | D | \$ 35.18 | 8,299 | D |
| Class A Common Stock | 05/15/2008 | S | 900 | D | \$ 35.19 | 7,399 | D |
| Class A Common Stock | 05/15/2008 | S | 399 | D | \$ 35.21 | 7,000 | D |
| Class A Common Stock | 05/15/2008 | S | 700 | D | \$ 35.22 | 6,300 | D |
| Class A Common Stock | 05/15/2008 | S | 600 | D | \$ 35.23 | 5,700 | D |
| Class A Common Stock | 05/15/2008 | S | 64 | D | \$ 35.24 | 5,636 | D |
| Class A Common Stock | 05/15/2008 | S | 300 | D | \$ 35.263 | 5,336 | D |

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to buy) | \$ 3.78 | 05/15/2008 | | M | 20,000 | <u>(1)</u> 05/06/2014 | Class A Common Stock | 20,000 |
| Stock Options (Right to buy) | \$ 14.8 | 05/15/2008 | | M | 3,333 | <u>(2)</u> 07/22/2015 | Class A Common Stock | 3,333 |
| Stock Options (Right to buy) | \$ 26.36 | | | | | <u>(3)</u> 05/05/2016 | Class A Common Stock | 10,000 |
| Stock Options (Right to Buy) | \$ 30.07 | | | | | <u>(4)</u> 05/17/2014 | Class A Common Stock | 10,000 |
| Stock Options (Right to Buy) | \$ 34.49 | | | | | <u>(5)</u> 05/06/2015 | Class A Common Stock | 9,514 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CARR BRIAN C C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY N.W. BOCA RATON, FL 33487 | X | | | |

Signatures

/s/ Thomas P. Hunt,
Attorney-in-Fact

05/19/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These options vest in accordance with the following schedule: 10,000 vest on each of the first through fifth anniversaries of the grant date.
 - (2) These options are immediately exercisable.

These options vest in accordance with the following schedule: 3,333 vested on the earlier of the anniversary of the grant date or the day immediately prior to the 2007 annual meeting of shareholders; 3,333 vested on the earlier of the second anniversary of the grant date or the day immediately prior to the 2008 annual meeting of shareholders; and 3,334 vest on the earlier of the third anniversary of the grant date or the day immediately prior to the 2009 annual meeting of shareholders.
 - (3) These options vest in accordance with the following schedule: 3,333 vested on the day immediately prior to the 2008 annual meeting of shareholders; 3,333 vest on the day immediately prior to the 2009 annual meeting of shareholders; and 3,334 vest on the day immediately prior to the 2010 annual meeting of shareholders.
 - (4) These options vest in accordance with the following schedule: 3,171 vest on the day immediately prior to the 2009 annual meeting of shareholders; 3,171 vest on the day immediately prior to the 2010 annual meeting of shareholders; and 3,172 vest on the day immediately prior to the 2011 annual meeting of shareholders.
 - (5)

Remarks:

Part 1 of 2. Due to the SEC's 30 line limit in Table I, this Form 4 has been filed in 2 parts.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.