

Cavanagh Brendan Thomas  
 Form 4  
 March 08, 2010

**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 \*  
 Cavanagh Brendan Thomas

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Senior Vice President & CFO

(Last) (First) (Middle)  
 C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY NW  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/04/2010

BOCA RATON, FL 33487  
 (City) (State) (Zip)

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

**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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

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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)	\$ 8.56					(1) 02/01/2015		Class A Common Stock	4,474
Stock Options (Right to Buy)	\$ 19.1					(1) 01/19/2016		Class A Common Stock	35,000
Stock Options (Right to Buy)	\$ 28.54					(2) 02/26/2014		Class A Common Stock	35,000
Stock Options (Right to Buy)	\$ 32.39					(3) 02/28/2015		Class A Common Stock	40,000
Stock Options (Right to Buy)	\$ 19.68					(4) 03/05/2016		Class A Common Stock	61,628
Stock Options (Right to Buy)	\$ 35.71	03/04/2010		A	28,409	(5) 03/04/2017		Class A Common Stock	28,409
Restricted Stock Units	(6)	03/04/2010		A	6,484	(7) (7)		Class A Common Stock	6,484

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh Brendan Thomas C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY NW			Senior Vice President & CFO	

BOCA RATON, FL 33487

## Signatures

/s/ Brendan T.  
Cavanagh

03/08/2010

\_\_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 are immediately exercisable.
- (2) These options vest in accordance with the following schedule: 8,750 vest on each of the first through fourth anniversaries of the grant date (February 26, 2007).
- (3) These options vest in accordance with the following schedule: 10,000 vest on each of the first through fourth anniversaries of the grant date (February 28, 2008).
- (4) These options vest in accordance with the following schedule: 15,407 vest on each of the first through fourth anniversaries of the grant date (March 5, 2009).
- (5) These options vest in accordance with the following schedule: 7,102 vest on each of the first through the third anniversaries of the grant date and 7,103 vest on the fourth anniversary of the grant date (March 4, 2010).
- (6) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (7) These restricted stock units vest in accordance with the following schedule: 1,621 vest on each of the first through the fourth anniversaries of the grant date (March 4, 2010).

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.