

SBA COMMUNICATIONS CORP  
 Form 4  
 December 12, 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 \*  
 NIELSEN STEVEN E

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)  
 12/08/2006

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) | (A) or (D) | 5. Amount or Price | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|--|--|
| Class A Common Stock            | 12/08/2006                           |  | M                              | 25,000  | A          | \$ 10.17           | 40,000  | D  |  |
| Class A Common Stock            | 12/08/2006                           |  | S                              | 19,000  | D          | \$ 28.1            | 21,000  | D  |  |
| Class A Common Stock            | 12/08/2006                           |  | S                              | 3,500   | D          | \$ 28.11           | 17,500  | D  |  |

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|                            |            |   |       |   |             |        |   |
|----------------------------|------------|---|-------|---|-------------|--------|---|
| Class A<br>Common<br>Stock | 12/08/2006 | S | 2,500 | D | \$<br>28.15 | 15,000 | D |
| Class A<br>Common<br>Stock | 12/08/2006 | M | 5,000 | A | \$ 3.33     | 20,000 | D |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy)               | \$ 10.17   | 12/08/2006                           |  | M                              | 25,000  | <u>(1)</u> 11/15/2011                                    | Class A Common Stock  | 25,000                        |
| Stock Options (Right to Buy)               | \$ 3.33  | 12/08/2006                           |  | M                              | 5,000   | <u>(2)</u> 07/18/2013                                    | Class A Common Stock  | 5,000                         |
| Stock Options (Right to Buy)               | \$ 4.49  |                                      |  |                                |   | <u>(2)</u> 07/30/2014                                    | Class A Common Stock  | 16,250                        |
| Stock Options (Right to Buy)               | \$ 14.8  |                                      |  |                                |   | <u>(3)</u> 07/22/2015                                    | Class A Common Stock  | 10,000                        |
| Stock Options (Right to Buy)               | \$ 26.36   |                                      |  |                                |   | <u>(4)</u> 05/05/2016                                    | Class A Common Stock  | 10,000                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| NIELSEN STEVEN E<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY N.W.<br>BOCA RATON, FL 33487 | X             |           |         |       |

## Signatures

/s/ Thomas P. Hunt, 12/12/2006  
 Attorney-in-Fact

\*\*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 equal installments on each of the first through fifth anniversaries of the grant date.
  - (2) These options are immediately exercisable.
  - (3) These options vest in accordance with the following schedule: 3,333 vest on the day immediately prior to each of the 2006 and 2007 annual meetings of shareholders and 3,334 vest on the day immediately prior to the 2008 annual meeting of shareholders.
  - (4) These options vest in accordance with the following schedule: 3,333 vest on the earlier of the anniversary of the grant date or the day immediately prior to the 2007 annual meeting of shareholders; 3,333 vest 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.

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.