SBA COMMUNICATIONS CORP

Form 4 July 05, 2006

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or Form 5

obligations

may continue.

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 See Instruction

1(b).

(Print or Type Responses)

			2. Issuer Name and Ticker or Trading Symbol SBA COMMUNICATIONS CORP [SBAC]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
CORPORA	(First) OMMUNICAT TION, 5900 BF	ROKEN	3. Date of Earliest Transaction (Month/Day/Year) 06/30/2006					Director 10% Owner Sofficer (give title Other (specify below) below) Vice President-Property Mgt				
SOUND PA	ARKWAY N.W	•										
	(Street)	(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
BOCA RAT	ΓON, FL 33487							Person	Tore than One Re	porting		
(City)	(State)	(Zip)	Tabl	le I - Non-I	Derivative :	Securi	ties Acqu	ired, Disposed of	f, or Beneficial	ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	r) Execution	n Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) Day/Year) (Instr. 8) (A)				of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)				
Class A Common Stock	06/30/2006			M	12,500	A	\$ 8.56	43,976	D			
Class A Common Stock	06/30/2006			M	7,500	A	\$ 4.25	51,476	D			
Class A Common Stock	06/30/2006			S <u>(7)</u>	20,000	D	\$ 26.14	31,476	D			

OMB APPROVAL

Estimated average

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2005

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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)

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer Expiration D (Month/Day)	ate	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)	\$ 2.1							<u>(1)</u>	05/14/2013	Class A Common Stock	40,000
Stock Options (Right to buy)	\$ 12.94							<u>(2)</u>	01/07/2012	Class A Common Stock	20,000
Stock Options (Right to buy)	\$ 15.25							<u>(2)</u>	12/16/2009	Class A Common Stock	6,557
Stock Options (Right to buy)	\$ 0.05							(3)	01/08/2011	Class A Common Stock	1,667
Stock Options (Right to buy)	\$ 0.05							(2)	07/01/2011	Class A Common Stock	202
Stock Options (Right to buy)	\$ 8							<u>(2)</u>	12/19/2007	Class A Common Stock	1,667
Stock Options (Right to buy)	\$ 8							<u>(2)</u>	12/19/2007	Class A Common Stock	3,334

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Stock Options (Right to buy)	\$ 4.25	06/30/2006	M	7,500	<u>(4)</u>	02/11/2014	Class A Common Stock	7,500
Stock Options (Right to buy)	\$ 8.56	06/30/2006	M	12,500	<u>(5)</u>	02/01/2015	Class A Common Stock	12,500
Stock Options (Right to buy)	\$ 19.1				<u>(6)</u>	01/19/2016	Class A Common Stock	41,000

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SILBERSTEIN JASON V C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY N.W. BOCA RATON, FL 33487

Vice President-Property Mgt

Signatures

Reporting Person

/s/ Jason V.
Silberstein

**Signature of 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: 20,000 vest on each of the first through fourth anniversaries of the grant date (May 14, 2003).
- (2) These options are immediately exercisable.
- (3) These options vest in accordance with the following schedule: 1,667 vest on December 31, 2006.
- (4) These options vest in accordance with the following schedule: 13,750 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: 12,500 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: 10,250 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).
- (7) These sales occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person. Following the reported transaction, 60,000 shares remain available for sale under the plan.

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.

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