### SBA COMMUNICATIONS CORP

Form 4

November 16, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

**OMB APPROVAL** 

3235-0287

Expires:

January 31, 2005

0.5

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Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading BERNSTEIN STEVEN E Issuer Symbol SBA COMMUNICATIONS CORP (Check all applicable) [SBAC] (Last) (First) (Middle) 3. Date of Earliest Transaction \_X\_\_ Director 10% Owner \_X\_ Other (specify Officer (give title (Month/Day/Year) below) C/O SBA COMMUNICATIONS 11/14/2006 Chairman 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)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

BOCA RATON, FL 33487

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Securi	ities Acqu	iired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	on Date 2A. Deemed		3. 4. Securiti Transaction(A) or Dis Code (Instr. 3, 4 (Instr. 8)		of (D)	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)
Class A Common Stock	11/14/2006		M	900	(D)	\$ 15.25	725,242	I	See footnote (5)
Class A Common Stock	11/14/2006		S	900	D	\$ 28.25	724,342	I	See footnote (5)
Class A Common Stock	11/15/2006		M	27,159	A	\$ 15.25	751,501	I	See footnote (5)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.						SEC 1474 (9-02)		
Class A Common Stock	11/15/2006					724,342	I	See footnote (5)

# $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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 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)	\$ 4.49						<u>(1)</u>	07/30/2014	Class A Common Stock	16,250
Stock Options (Right to Buy)	\$ 3.33						<u>(1)</u>	07/18/2013	Class A Common Stock	25,000
Stock Options (Right to Buy)	\$ 15.25	11/14/2006		M		900	<u>(1)</u>	12/16/2009	Class A Common Stock	900
Stock Options (Right to Buy)	\$ 21.95						(2)	07/03/2006	Class A Common Stock	33,350
Stock Options (Right to Buy)	\$ 12.94						(2)	01/07/2012	Class A Common Stock	25,000
Stock Options (Right to Buy)	\$ 14.8						(3)	07/22/2015	Class A Common Stock	10,000

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Stock Options (Right to Buy)	\$ 26.36				<u>(4)</u>	05/05/2016	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 15.25	11/15/2006	M	27,159	<u>(1)</u>	12/16/2009	Class A Common Stock	27,159

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
BERNSTEIN STEVEN E C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY N.W. BOCA RATON, FL 33487	X			Chairman			

## **Signatures**

/s/ Thomas P. Hunt, 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 are immediately exercisable.
- (2) These options vest in equal installments on each of the first through fourth anniversaries of the grant date.
- (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 3,335 vest on the day immediately prior to the 2008 annual meeting of shareholders.
- 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.
- (5) These shares are held by Bernstein Limited Partnership II, an entity controlled, in part, by the Reporting Person. The Reporting Person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.
- These sales occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person. Following the reported transactions, (6) 133,327 shares remain available for sale under the plan, including shares of common stock that would be obtained by the Reporting Person upon exercise of vested options.

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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