#### SBA COMMUNICATIONS CORP

Form 4 April 20, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

**OMB APPROVAL** 

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations may continue. See Instruction

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 STOOPS J	Address of Reporting EFFREY	Symb SBA	Issuer Name <b>and</b> Ticker or Trading abol A COMMUNICATIONS CORP BAC]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First) (		ate of Earliest Transaction	_X_ Director 10% OwnerX_ Officer (give title Other (specify			
5900 BRO PARKWA	KEN SOUND Y, NW		nth/Day/Year) 19/2006	below)  Chief Executive Officer & Pres			
	(Street)	4. If <i>i</i>	Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
BOCA RA	TON, FL 33487	Filed	d(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	equired, Disposed of, or Beneficially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, any (Month/Day/Yea	Code (Instr. 3, 4 and 5)	5. Amount of 6. 7. Nature of Securities Ownership Indirect Beneficially Form: Beneficial Owned Direct (D) Ownership Following or Indirect (Instr. 4) Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)			

1.Title of	2. Transaction Date (Month/Day/Year)		3. 4. Securities Acquired Transaction(A) or Disposed of (D)				•	5. Amount of Securities	6.	7. Nature Indirect
Security (Instr. 3)	(Monul/Day/Tear)	Execution Date, if any (Month/Day/Year)	Code (Instr.		(Instr. 3, 4	(A) or	` ′	Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Benefici Ownersh (Instr. 4)
Class A Common Stock	04/19/2006		Code	V	Amount 32,500	(D)	Price \$ 21.95	692,545	D	
Class A Common Stock	04/19/2006		M		48,750	A	\$ 4.25	741,295	D	
Class A Common Stock	04/19/2006		M		43,750	A	\$ 8.56	785,045	D	
Class A	03/30/2006		G	V	500	D	\$0	785,648 <u>(1)</u>	D	

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Common Stock

Class A By Limited
Common 919,863 I Partnership
Stock (2)

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. Transactic Code (Instr. 8)	5. Number of or 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)	\$ 15.25						(3)	12/16/2009	Class A Common Stock	89,180
Stock Options (Right to buy)	\$ 21.95	04/19/2006		M		32,500	(3)	07/03/2006	Class A Common Stock	32,500
Stock Options (Right to buy)	\$ 12.94						(3)	01/07/2012	Class A Common Stock	180,000
Stock Options (Right to buy)	\$ 2.1						<u>(4)</u>	05/14/2013	Class A Common Stock	150,000
Stock Options (Right to buy)	\$ 4.25	04/19/2006		M		48,750	<u>(5)</u>	02/11/2014	Class A Common Stock	48,750
Stock Options	\$ 8.56	04/19/2006		M		43,750	<u>(6)</u>	02/01/2015	Class A Common	43,750

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### **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

STOOPS JEFFREY
5900 BROKEN SOUND PARKWAY, NW X Chief Executive Officer & Pres
BOCA RATON, FL 33487

# **Signatures**

/s/ Jeffrey A.
Stoops

\*\*Signature of Reporting Person

O4/20/2006

# **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) Includes 1,103 shares acquired under the SBA Communications Corporation 1999 Employee Stock Purchase Plan on February 28, 2006.
- These shares are owned by Calculated Risk Partners, L.P., a Delaware limited partnership ("CRLP") the reporting person and his spouse control the general partner of CRLP. The reporting person disclaims beneficial ownership of the stock owned by CRLP except to the extent of his pecuniary interest therein.
- (3) These options are immediately exercisable.
- (4) These options vest in accordance with the following schedule: 75,000 vest on each of the first through fourth anniversaries of the grant date (May 14, 2003).
- (5) These options vest in accordance with the following schedule: 48,750 vest on each of the first through fourth anniversaries of the grant date (February 11, 2004).
- (6) These options vest in accordance with the following schedule: 43,750 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
- (7) These options vest in accordance with the following schedule: 35,625 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).

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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