

BERNSTEIN STEVEN E

Form 4

October 11, 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.
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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BERNSTEIN 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)

C/O SBA COMMUNICATIONS
CORPORATION, 5900 BROKEN
SOUND PARKWAY N.W.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/06/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify
Chairman)

BOCA RATON, FL 33487

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

(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)			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)	
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	10/06/2006		S ⁽¹⁾		53,325	D	\$ 26	1,174,342	I	See footnote (2)
Class A Common Stock	10/06/2006		S ⁽¹⁾		99,900	D	\$ 26.25	1,074,442	I	See footnote (2)
Class A Common Stock	10/06/2006		S ⁽¹⁾		100	D	\$ 26.33	1,074,342	I	See footnote (2)

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Class A Common Stock	10/06/2006	<u>S⁽¹⁾</u>	50,000	D	\$ 26.5	1,024,342	I	See footnote (2)
Class A Common Stock	10/11/2006	<u>S⁽¹⁾</u>	49,600	D	\$ 26.75	974,742	I	See footnote (2)
Class A Common Stock	10/11/2006	<u>S⁽¹⁾</u>	400	D	\$ 26.76	974,342	I	See footnote (2)
Class A Common Stock	10/11/2006	<u>S⁽¹⁾</u>	50,000	D	\$ 27	924,342	I	See footnote (2)
Class A Common Stock	10/11/2006	<u>S⁽¹⁾</u>	36,200	D	\$ 27.25	888,142	I	See footnote (2)
Class A Common Stock	10/11/2006	<u>S⁽¹⁾</u>	13,600	D	\$ 27.26	874,542	I	See footnote (2)
Class A Common Stock	10/11/2006	<u>S⁽¹⁾</u>	200	D	\$ 27.27	874,342	I	See footnote (2)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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

10/11/2006

**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).

These sales occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person. Following the reported transactions,

 - (1) 311,386 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.
 - (2) 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.

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.