

SBA COMMUNICATIONS CORP

Form 4

November 09, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SILBERSTEIN JASON V

(Last) (First) (Middle)

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

(Street)

BOCA RATON, FL 33487

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**SBA COMMUNICATIONS CORP
[SBAC]**

3. Date of Earliest Transaction
(Month/Day/Year)
11/07/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Vice President-Property Mgt

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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	11/07/2006		M		20,000	A	\$ 4.25	51,476	D	
Class A Common Stock	11/07/2006		S <u>(7)</u>		20,000	D	\$ 28	31,476	D	

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
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SEC 1474
(9-02)

displays a currently valid OMB control number.

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. Date Exercisable	9. Expiration Date	10. Title	11. Amount or Number of Shares
Stock Options (Right to buy)	\$ 2.1					(1)	05/14/2013			Class A Common Stock	40,000
Stock Options (Right to buy)	\$ 12.94					(2)	01/07/2012			Class A Common Stock	20,000
Stock Options (Right to buy)	\$ 15.25					(2)	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					(2)	12/19/2007			Class A Common Stock	1,667
Stock Options (Right to buy)	\$ 8					(2)	12/19/2007			Class A Common Stock	3,334
Stock Options (Right to	\$ 4.25	11/07/2006		M	20,000	(4)	02/11/2014			Class A Common Stock	20,000

buy)

Stock

Options

(Right to	\$ 19.1	(5)	01/19/2016	Class A	41,000
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buy)

Common

Stock

Stock

Options

(Right to	\$ 8.56	(6)	02/01/2015	Class A	37,500
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buy)

Common

Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

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

/s/ Jason V.

11/09/2006

Silberstein

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 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: 10,250 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).
- (6) These option 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).
- (7) These sales occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person. Following the reported transaction, 40,000 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.

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