

SBA COMMUNICATIONS CORP

Form 4

January 10, 2007

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 *
HUNT THOMAS P

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)

3. Date of Earliest Transaction
(Month/Day/Year)
01/08/2007

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
Sr. VP/General Counsel

5900 BROKEN SOUND
PARKWAY, NW

(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
Person

BOCA RATON, FL 33487

(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	01/08/2007		M		30,000	A	\$ 8 58,976
Class A Common Stock	01/08/2007		M		7,500	A	\$ 8 66,476
Class A Common Stock	01/08/2007		M		26,667	A	\$ 8 93,143
Class A	01/08/2007		M		82,500	A	\$ 2.1 175,643

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Common
Stock

Class A Common Stock	01/08/2007	M	16,274	A	\$ 4.25	191,917	D
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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. 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. Amount or Number of Shares	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 8	01/08/2007		M		30,000		<u>(1)</u>	09/20/2010	Class A Common Stock	30,000
Stock Options (Right to buy)	\$ 8	01/08/2007		M		7,500		<u>(2)</u>	12/19/2007	Class A Common Stock	7,500
Stock Options (Right to buy)	\$ 8	01/08/2007		M		26,667		<u>(3)</u>	01/07/2012	Class A Common Stock	26,667
Stock Options (Right to buy)	\$ 2.1	01/08/2007		M		82,500		<u>(4)</u>	05/14/2013	Class A Common Stock	82,500
Stock Options (Right to buy)	\$ 4.25	01/08/2007		M		16,274		<u>(5)</u>	02/11/2014	Class A Common Stock	16,274
	\$ 8.56							<u>(6)</u>	02/01/2015		72,000

Stock					Class A	
Options					Common	
(Right to					Stock	
buy)						
Stock					Class A	
Options	\$ 19.1		(7)	01/19/2016	Common	55,000
(Right to					Stock	
buy)						

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUNT THOMAS P 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487			Sr. VP/General Counsel	

Signatures

/s/ Thomas P.
Hunt

01/10/2007

__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: 7,500 vest on each of the six, eighteen, thirty and forty-two month anniversaries of the grant date (December 19, 2002).
- (2) These options vest in accordance with the following schedule: 2,500 vest on each of the six, eighteen, thirty and forty-two month anniversaries of the grant date (December 19, 2002).
- (3) These options vest in accordance with the following schedule: 6,666 vests on the six month anniversary of the grant date (December 19, 2002) and 6,667 vest on each of the eighteen, thirty and forty-two month anniversaries of the grant date.
- (4) These options vest in accordance with the following schedule: 27,500 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: 18,750 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: 18,000 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: 13,750 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.