STOOPS JEFFREY

Form 4

February 27, 2007

FORM 4

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

OMB Number:

3235-0287 January 31,

0.5

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average

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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 Address of Reporting Person *

STOOPS JEFFREY

2. Issuer Name and Ticker or Trading

Symbol

SBA COMMUNICATIONS CORP [SBAC]

(Month/Day/Year) 02/26/2007

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

10% Owner Other (specify

(Last)

5900 BROKEN SOUND PARKWAY, NW

(Street)

(First)

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

below) Chief Executive Officer & Pres

6. Individual or Joint/Group Filing(Check

_X__ Director

X_ Officer (give title

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

BOCA RATON, FL 33487

(City) 2. Transaction Date 2A. Deemed

(State)

(Zip)

(Middle)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

or

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 Conversion 3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A Disposed of (Instr. 3, 4, 5) | f (D) | (Month/Day/ | onth/Day/Year) | | (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 | | | | | | <u>(1)</u> | 12/16/2009 | Class A Common Stock | 89,180 | |
| Stock Options (Right to buy) | \$ 2.1 | | | | | | (2) | 05/14/2013 | Class A Common Stock | 75,000 | |
| Stock Options (Right to buy) | \$ 4.25 | | | | | | (3) | 02/11/2014 | Class A Common Stock | 97,500 | |
| Stock Options (Right to buy) | \$ 8.56 | | | | | | <u>(4)</u> | 02/01/2015 | Class A Common Stock | 131,250 | |
| Stock Options (Right to buy) | \$ 19.1 | | | | | | <u>(5)</u> | 01/19/2016 | Class A Common Stock | 142,500 | |
| Stock Options (Right to Buy) | \$ 28.54 | 02/26/2007 | | A | 142,500 | | <u>(6)</u> | 02/26/2014 | Class A Common Stock | 142,500 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|-----------|--------------------------------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| STOOPS JEFFREY 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487 | X | | Chief Executive Officer & Pres | | | | |
| Signatures | | | | | | | |

Reporting Person

/s/ Jeffrey A. 02/27/2007 Stoops **Signature of Date

Reporting Owners 2

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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 accordance with the following schedule: 75,000 vest on each of the first through fourth anniversaries of the grant date (May 14, 2003).
- (3) 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).
- (4) 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).
- (5) 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).
- (6) These options vest in accordance with the following schedule: 35,625 vest on each of the first through fourth anniversaries of the grant date (February 26, 2007).

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.