

SBA COMMUNICATIONS CORP  
 Form 4  
 May 23, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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

(Print or Type Responses)

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

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)  
**05/19/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Vice President-Property Mgt**

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

(Street)

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

**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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	05/19/2005		M		7,550 A \$ 2.1	20,726	D
Class A Common Stock	05/19/2005		S		14,250 D \$ 11.5	6,476	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 required to respond unless the form**

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. Amount or Number of Shares
Stock Options (Right to buy)	\$ 2.1	05/19/2005		M	7,550	(1) 05/14/2013	Class A Common Stock	7,550
Stock Options (Right to buy)	\$ 12.94					(2) 01/07/2012	Class A Common Stock	20,000
Stock Options (Right to buy)	\$ 2.63					(3) 07/27/2008	Class A Common Stock	3,333
Stock Options (Right to buy)	\$ 15.25					(3) 12/16/2009	Class A Common Stock	6,557
Stock Options (Right to buy)	\$ 0.05					(4) 01/08/2011	Class A Common Stock	10,000
Stock Options (Right to buy)	\$ 0.05					(5) 07/01/2011	Class A Common Stock	808
Stock Options (Right to buy)	\$ 8					(6) 12/19/2007	Class A Common Stock	1,667
Stock Options	\$ 8					(7) 12/19/2007	Class A Common	3,334

(Right to buy)					Stock
Stock Options (Right to buy)	\$ 4.25	(8)	02/11/2014	Class A Common Stock	55,000
Stock Options	\$ 8.56	(9)	02/01/2015	Class A Common Stock	50,000

## 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. Silberstein                      05/23/2005

\_\_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.
- (2) These options vest in accordance with the following schedule: 5,000 vest on each of the first through fourth anniversaries of the grant date.
- (3) These options are immediately exercisable.
- (4) These options vest in accordance with the following schedule: 1,666 vest on each of the first and third anniversaries of the grant date and 1,667 vest on each of the second, fourth, fifth and sixth anniversaries of the grant date.
- (5) These options vest in accordance with the following schedule: 202 vest on each of the first through fourth anniversaries of the grant date.
- (6) These options vest in accordance with the following schedule: 416 vested on the first anniversary of the grant date and 417 vest on each of the second through fourth anniversaries of the grant date.
- (7) These options vest in accordance with the following schedule: 833 vest on each of the first and third anniversaries of the grant date and 834 vest on each of the second through fourth anniversaries of the grant date.
- (8) These options vest in accordance with the following schedule: 13,750 vest on each of the first through fourth anniversaries of the grant date.
- (9) These options vest in accordance with the following schedule: 12,500 vest on each of the first through fourth anniversaries of the grant date.

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.