

SBA COMMUNICATIONS CORP  
 Form 4  
 November 16, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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**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 \*  
 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)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/14/2006

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	11/14/2006		M	900	A \$ 15.25	725,242	I See footnote (5)
Class A Common Stock	11/14/2006		S	900	D \$ 28.25	724,342	I See footnote (5)
Class A Common Stock	11/15/2006		M	27,159	A \$ 15.25	751,501	I See footnote (5)

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Class A Common Stock	11/15/2006		S <sup>(6)</sup>	27,159	D	\$ 28.25	724,342	I	See footnote (5)
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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 displays a currently valid OMB control number.**

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
Stock Options (Right to Buy)	\$ 4.49					<u>(1)</u> 07/30/2014	Class A Common Stock	16,250
Stock Options (Right to Buy)	\$ 3.33					<u>(1)</u> 07/18/2013	Class A Common Stock	25,000
Stock Options (Right to Buy)	\$ 15.25	11/14/2006		M	900	<u>(1)</u> 12/16/2009	Class A Common Stock	900
Stock Options (Right to Buy)	\$ 21.95					<u>(2)</u> 07/03/2006	Class A Common Stock	33,350
Stock Options (Right to Buy)	\$ 12.94					<u>(2)</u> 01/07/2012	Class A Common Stock	25,000
Stock Options (Right to Buy)	\$ 14.8					<u>(3)</u> 07/22/2015	Class A Common Stock	10,000

