

BAGWELL KURT L
Form 4
May 25, 2007

FORM 4

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

OMB APPROVAL

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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 *
BAGWELL KURT L

2. Issuer Name and Ticker or Trading Symbol
SBA COMMUNICATIONS CORP
[SBAC]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Operating Officer

(Last) (First) (Middle)
5900 BROKEN SOUND
PARKWAY, NW
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/23/2007

BOCA RATON, FL 33487

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

(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 | | | | (A) or (D) |
| Class A Common Stock | 05/23/2007 | | M | | | 10,001 | A \$ 8 | 49,246 | D | |
| Class A Common Stock | 05/23/2007 | | M | | | 3,334 | A \$ 8 | 52,580 | D | |
| Class A Common Stock | 05/23/2007 | | M | | | 13,334 | A \$ 8 | 65,914 | D | |
| Class A Common Stock | 05/23/2007 | | M | | | 65,000 | A \$ 2.1 | 130,914 | D | |

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| | | | | | | | |
|----------------------------|------------|---|--------|---|---------------|---------|---|
| Common Stock | | | | | | | |
| Class A Common Stock | 05/23/2007 | M | 42,500 | A | \$ 4.25 | 173,414 | D |
| Class A Common Stock | 05/23/2007 | M | 41,000 | A | \$ 8.56 | 214,414 | D |
| Class A Common Stock | 05/23/2007 | M | 13,750 | A | \$ 19.1 | 228,164 | D |
| Class A Common Stock | 05/23/2007 | S | 74,000 | D | \$ 31.0814 | 154,164 | D |
| Class A Common Stock | 05/23/2007 | S | 10,000 | D | \$ 31.0899 | 144,164 | D |
| Class A Common Stock | 05/23/2007 | S | 14,000 | D | \$ 31.1038 | 130,164 | D |
| Class A Common Stock | 05/23/2007 | S | 2,914 | D | \$ 31.12 | 127,250 | D |
| Class A Common Stock | 05/23/2007 | S | 5,000 | D | \$ 31.1253 | 122,250 | D |
| Class A Common Stock | 05/23/2007 | S | 15,000 | D | \$ 31.1479 | 107,250 | D |
| Class A Common Stock | 05/23/2007 | S | 10,000 | D | \$ 31.15 | 97,250 | D |
| Class A Common Stock | 05/23/2007 | S | 4,700 | D | \$ 31.1597 | 92,550 | 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 displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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| 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 | |
| Stock Options (Right to buy) | \$ 8 | 05/23/2007 | | M | 10,001 | <u>(1)</u> | 01/25/2011 | Class A Common Stock | 10,001 |
| Stock Options (Right to buy) | \$ 8 | 05/23/2007 | | M | 3,334 | <u>(1)</u> | 12/19/2007 | Class A Common Stock | 3,334 |
| Stock Options (Right to buy) | \$ 8 | 05/23/2007 | | M | 13,334 | <u>(1)</u> | 01/07/2012 | Class A Common Stock | 13,334 |
| Stock Options (Right to buy) | \$ 2.1 | 05/23/2007 | | M | 65,000 | <u>(2)</u> | 05/14/2013 | Class A Common Stock | 65,000 |
| Stock Options (Right to buy) | \$ 4.25 | 05/23/2007 | | M | 42,500 | <u>(3)</u> | 02/11/2014 | Class A Common Stock | 42,500 |
| Stock Options (Right to buy) | \$ 8.56 | 05/23/2007 | | M | 41,000 | <u>(4)</u> | 02/01/2015 | Class A Common Stock | 41,000 |
| Stock Options (Right to buy) | \$ 19.1 | 05/23/2007 | | M | 13,750 | <u>(5)</u> | 01/19/2016 | Class A Common Stock | 13,750 |
| Stock Options (Right to Buy) | \$ 28.54 | | | | | <u>(6)</u> | 02/26/2014 | Class A Common Stock | 55,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAGWELL KURT L 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487 | | | Chief Operating Officer | |

Signatures

/s/ Kurt L.
Bagwell 05/25/2007

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 were immediately exercisable.
- (2) These options vested in accordance with the following schedule: 32,500 vested 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: 21,250 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: 20,500 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: 13,750 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: 13,750 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.