SBA COMMUNICATIONS CORP

Form 4

January 10, 2007

FORM 4

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(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) 5900 BROKEN SOUND PARKWAY, NW		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/08/2007	Director 10% Owner Officer (give title Other (specify below) Sr. VP/General Counsel		
BOCA RATO	(Street)	7	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		
DOCK KATO	11, 11 3370	,		Person		

(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired Disposed of or Reneficially Owned

	Table 1 - Non-Derivative Securities Acquired, Disposed of, or Deficiencially Owner								ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Class A Common Stock	01/08/2007		M	30,000	A	\$8	58,976	D	
Class A Common Stock	01/08/2007		M	7,500	A	\$8	66,476	D	
Class A Common Stock	01/08/2007		M	26,667	A	\$8	93,143	D	
Class A	01/08/2007		M	82,500	A	\$ 2.1	175,643	D	

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Common Stock

Class A Common

Stock

01/08/2007

M

16,274 A \$ 191,917

D

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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)	
				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	(2)	12/19/2007	Class A Common Stock	7,500
Stock Options (Right to buy)	\$8	01/08/2007		M	26,667	(3)	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

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Class A Stock **Options** Common (Right to Stock buy) Stock Class A **Options** (7) \$ 19.1 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. 01/10/2007

**Signature of Date
Reporting Person

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 fourty-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 fourty-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.

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