SBA COMMUNICATIONS CORP

Form 4 April 28, 2008

FORM 4

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

OMB Number: 3235-0287

burden hours per

5. Relationship of Reporting Person(s) to

Issuer

OMB APPROVAL

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

Form 4 or Form 5 obligations 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

2. Issuer Name and Ticker or Trading

Symbol

response... 0.5

1(b).

(Print or Type Responses)

STOOPS JEFFREY

1. Name and Address of Reporting Person *

			SBA COMMUNICATIONS CORP [SBAC]				(Check all applicable)			
(Last) (First) (Middle) C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY, NW			3. Date of Earliest Transaction (Month/Day/Year) 04/24/2008					X Director 10% Owner X Officer (give title Other (specify below) Chief Executive Officer & Pres		
BOCA RA	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 Person				
(City)	(State)	(Zip)	Tab	le I - Non-l	Derivative	Secur	ities Ac	quired, Disposed	of, or Benefic	cially Owned
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Yea	ar) Execution any		3. Transactic Code (Instr. 8)	4. Securit or(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)
Class A Common Stock	04/24/2008			M	48,750	A	\$ 4.25	1,046,329 (6)	D	
Class A Common Stock	04/24/2008			M	43,750	A	\$ 8.56	1,090,079	D	
Class A Common Stock								1,450	I	By Trust (7)

Edgar Filing: SBA COMMUNICATIONS CORP - Form 4

Class A Common Stock	1,450	I	By Trust (7)
Class A Common Stock	1,450	I	By Trust (7)
Class A Common Stock	1,450	I	By Trust (7)
Class A Common Stock	919,863	I	By Limited Partnership (8)

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. Transactic Code (Instr. 8)	TransactionDerivative Code Securities		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)	\$ 15.25					<u>(1)</u>	12/16/2009	Class A Common Stock	82,623	
Stock Options (Right to buy)	\$ 4.25	04/24/2008		M	48,750	<u>(1)</u>	02/11/2014	Class A Common Stock	48,750	
Stock Options (Right to buy)	\$ 8.56	04/24/2008		M	43,750	(2)	02/01/2015	Class A Common Stock	43,750	
Stock Options (Right to	\$ 19.1					(3)	01/19/2016	Class A Common Stock	142,500	

Edgar Filing: SBA COMMUNICATIONS CORP - Form 4

buy)					
Stock Options (Right to Buy)	\$ 28.54	<u>(4)</u>	02/26/2014	Class A Common Stock	142,500
Stock Options (Right to Buy)	\$ 32.39	<u>(5)</u>	02/28/2015	Class A Common Stock	150,000

Reporting Owners

Reporting Owner Name / Address		Relationships				
	Director	10% Owner	Officer	Other		
STOOPS JEFFREY						

X

C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487

Chief Executive Officer & Pres

Relationships

Signatures

/s/ Jeffrey A. Stoops 04/28/2008

**Signature of 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 are immediately exercisable.
- (2) 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).
- (3) 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).
- (4) 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).
- (5) These options vest in accordance with the following schedule: 37,500 vest on each of the first through fourth anniversaries of the grant date (February 28, 2008).
- (6) Includes 771 shares acquired in February 2008 under the SBA Communications Corporation 1999 Employee Stock Purchase Plan.
- (7) These shares are held in trust for the benefit of each of the reporting person's four children.
- These shares are owned by Calculated Risk Partners, L.P., a Delaware limited partnership ("CRLP"). The reporting person and his spouse control the general partner of CRLP. The reporting person disclaims beneficial ownership of the stock owned by CRLP except to the extent of his pecuniary interest herein.

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.

Reporting Owners 3