

SBA COMMUNICATIONS CORP
 Form 4
 January 10, 2007

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

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 *
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**
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
01/08/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP/General Counsel

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) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| 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 Common Stock | 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 \$ 4.25 191,917 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. 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) | \$ 8 | 01/08/2007 | | M | 30,000 | ⁽¹⁾ 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 | ⁽⁴⁾ 05/14/2013 | Class A Common Stock | 82,500 |
| Stock Options (Right to buy) | \$ 4.25 | 01/08/2007 | | M | 16,274 | ⁽⁵⁾ 02/11/2014 | Class A Common Stock | 16,274 |
| | \$ 8.56 | | | | | ⁽⁶⁾ 02/01/2015 | | 72,000 |

| | | | | | | |
|------------------------------|---------|-----|------------|--|--|-----------------------------|
| Stock Options (Right to buy) | | | | | | Class A Common Stock |
| Stock Options (Right to buy) | \$ 19.1 | (7) | 01/19/2016 | | | Class A Common Stock 55,000 |

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
Hunt

__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 forty-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 forty-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.