

SBA COMMUNICATIONS CORP  
 Form 4  
 May 18, 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 \*  
 Cavanagh Brendan Thomas

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)  
 05/18/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Chief Accounting Officer

C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY NW

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Class A Common Stock            | 05/18/2007                           |  | M                              | 23  | A \$ 8  | 26,244   | D  |
| Class A Common Stock            | 05/18/2007                           |  | M                              | 561   | A \$ 8  | 26,805   | D  |
| Class A Common Stock            | 05/18/2007                           |  | M                              | 15,243  | A \$ 8.56   | 42,048   | D  |

Edgar Filing: SBA COMMUNICATIONS CORP - Form 4

|                            |            |   |        |   |             |                        |   |
|----------------------------|------------|---|--------|---|-------------|------------------------|---|
| Class A<br>Common<br>Stock | 05/18/2007 | S | 400    | D | \$<br>30.77 | 41,648                 | D |
| Class A<br>Common<br>Stock | 05/18/2007 | S | 1,000  | D | \$<br>30.76 | 40,648                 | D |
| Class A<br>Common<br>Stock | 05/18/2007 | S | 5,100  | D | \$<br>30.75 | 35,548                 | D |
| Class A<br>Common<br>Stock | 05/18/2007 | S | 4,000  | D | \$<br>30.74 | 31,548                 | D |
| Class A<br>Common<br>Stock | 05/18/2007 | S | 1,100  | D | \$<br>30.73 | 30,448                 | D |
| Class A<br>Common<br>Stock | 05/18/2007 | S | 3,327  | D | \$<br>30.72 | 27,121                 | D |
| Class A<br>Common<br>Stock | 05/18/2007 | S | 900    | D | \$<br>30.71 | 26,221                 | D |
| Class A<br>Common<br>Stock | 05/18/2007 | M | 12,500 | A | \$ 2.1      | 38,721                 | D |
| Class A<br>Common<br>Stock | 05/18/2007 | M | 8,750  | A | \$ 4.25     | 47,513 <sup>(13)</sup> | 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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number |                        |
|---|--|---|---|--------------------------------------|--|--|---|---------------------------|------------------------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                     | Amount<br>or<br>Number |

|                              |         |            |   |        |  |             |            | of Shares            |        |
|------------------------------|---------|------------|---|--------|--|-------------|------------|----------------------|--------|
| Stock Options (Right to Buy) | \$ 4.15 |            |   |        |  | <u>(1)</u>  | 06/08/2014 | Class A Common Stock | 7,500  |
| Stock Options (Right to Buy) | \$ 8    |            |   |        |  | <u>(2)</u>  | 12/16/2009 | Class A Common Stock | 417    |
| Stock Options (Right to Buy) | \$ 8    |            |   |        |  | <u>(3)</u>  | 09/13/2010 | Class A Common Stock | 1,167  |
| Stock Options (Right to Buy) | \$ 8    | 05/18/2007 | M | 23     |  | <u>(4)</u>  | 12/19/2007 | Class A Common Stock | 23     |
| Stock Options (Right to Buy) | \$ 8    | 05/18/2007 | M | 561    |  | <u>(5)</u>  | 12/19/2007 | Class A Common Stock | 561    |
| Stock Options (Right to Buy) | \$ 8    |            |   |        |  | <u>(6)</u>  | 01/07/2012 | Class A Common Stock | 184    |
| Stock Options (Right to Buy) | \$ 8    |            |   |        |  | <u>(7)</u>  | 01/07/2012 | Class A Common Stock | 650    |
| Stock Options (Right to Buy) | \$ 2.1  | 05/18/2007 | M | 12,500 |  | <u>(8)</u>  | 05/14/2013 | Class A Common Stock | 12,500 |
| Stock Options (Right to Buy) | \$ 4.25 | 05/18/2007 | M | 8,750  |  | <u>(9)</u>  | 02/11/2014 | Class A Common Stock | 8,750  |
| Stock Options (Right to Buy) | \$ 8.56 | 05/18/2007 | M | 15,243 |  | <u>(10)</u> | 02/01/2015 | Class A Common Stock | 15,243 |
| Stock Options (Right to Buy) | \$ 19.1 |            |   |        |  | <u>(11)</u> | 01/19/2016 | Class A Common Stock | 35,000 |

|                |          |      |            |              |        |
|----------------|----------|------|------------|--------------|--------|
| Stock          |          |      |            |              |        |
| Options        | \$ 28.54 | (12) | 02/26/2014 | Class A      |        |
| (Right to Buy) |          |      |            | Common Stock | 35,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| Cavanagh Brendan Thomas<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY NW<br>BOCA RATON, FL 33487 |               |           | Chief Accounting Officer |       |

## Signatures

/s/ Brendan T.  
Cavanagh

05/18/2007

\*\*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 vest in accordance with the following schedule: 3,750 vest on each of the first through fourth anniversaries of the grant date (June 8, 2004).
  - (2) These options vest in accordance with the following schedule: 416 vest on the six month anniversary of the grant date (December 19, 2002) and 417 vest on each of the eighteen, thirty and forty-two month anniversaries of the grant date.
  - (3) These options vest in accordance with the following schedule: 1,166 vest on the six month anniversary of the grant date (December 19, 2002) and 1,167 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: 22 vest on the six month anniversary of the grant date (December 19, 2002) and 23 vest on each of the eighteen, thirty and forty-two month anniversaries of the grant date.
  - (5) These options vest in accordance with the following schedule: 560 vest on the six month anniversary of the grant date (December 19, 2002) and 561 vest on each of the eighteen, thirty and forty-two month anniversaries of the grant date.
  - (6) These options vest in accordance with the following schedule: 184 vest on each of the six, eighteen, thirty and forty-two month anniversaries of the grant date (December 19, 2002).
  - (7) These options vest in accordance with the following schedule: 649 vest on each of the six and thirty month anniversaries of the grant date (December 19, 2002) and 650 vest on each of the eighteen and forty-two month anniversaries of the grant date.
  - (8) These options vest in accordance with the following schedule: 12,500 vest on each of the first through fourth anniversaries of the grant date (May 14, 2003).
  - (9) These options vest in accordance with the following schedule: 8,750 vest on each of the first through fourth anniversaries of the grant date (February 11, 2004).
  - (10) These options vest in accordance with the following schedule: 10,000 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
  - (11) These options vest in accordance with the following schedule: 8,750 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).
  - (12) These options vest in accordance with the following schedule: 8,750 vest on each of the first through fourth anniversaries of the grant date (February 26, 2007).

Edgar Filing: SBA COMMUNICATIONS CORP - Form 4

(13) Includes 42 shares acquired on February 28, 2007 under the SBA Communications Corporation 1999 Employee Stock Purchase Plan.

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.