

STOOPS JEFFREY  
Form 4  
November 24, 2008

**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 \*  
STOOPS JEFFREY

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 Executive Officer & Pres

(Last) (First) (Middle)  
C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY, NW  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/20/2008

BOCA RATON, FL 33487  
  
(City) (State) (Zip)

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

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Class A Common Stock            | 11/20/2008                           |  | S <sup>(1)</sup>               | 100,000   | D   | \$ 11.4339<br>(2)  | 890,079 D   |
| Class A Common Stock            | 11/20/2008                           |  | S <sup>(1)</sup>               | 25,000  | D   | \$ 11.349<br>(3)   | 865,079 D   |
| Class A Common Stock            | 11/20/2008                           |  | S <sup>(1)</sup>               | 150,000   | D   | \$ 11.7048<br>(4)  | 769,863 I By Limited Partnership<br>(5)               |

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|                            |            |  |                        |         |   |                              |         |   |   |
|----------------------------|------------|--|------------------------|---------|---|------------------------------|---------|---|---|
| Class A<br>Common<br>Stock | 11/21/2008 |  | <u>S<sup>(1)</sup></u> | 100,000 | D | \$<br>10.3471<br><u>(6)</u>  | 765,079 | D |   |
| Class A<br>Common<br>Stock | 11/24/2008 |  | <u>S<sup>(1)</sup></u> | 25,000  | D | \$<br>12.2993<br><u>(7)</u>  | 740,079 | D |   |
| Class A<br>Common<br>Stock | 11/24/2008 |  | <u>S<sup>(1)</sup></u> | 50,000  | D | \$ 11.932<br><u>(8)</u>      | 690,079 | D |   |
| Class A<br>Common<br>Stock | 11/24/2008 |  | <u>S<sup>(1)</sup></u> | 25,000  | D | \$<br>12.5712<br><u>(9)</u>  | 665,079 | D |   |
| Class A<br>Common<br>Stock | 11/24/2008 |  | <u>S<sup>(1)</sup></u> | 150,000 | D | \$<br>11.3172<br><u>(10)</u> | 619,863 | I | By Limited<br>Partnership<br><u>(5)</u> |
| Class A<br>Common<br>Stock |            |  |                        |         |   |                              | 1,450   | I | By Trust<br><u>(11)</u>                 |
| Class A<br>Common<br>Stock |            |  |                        |         |   |                              | 1,450   | I | By Trust<br><u>(11)</u>                 |
| Class A<br>Common<br>Stock |            |  |                        |         |   |                              | 1,450   | I | By Trust<br><u>(11)</u>                 |
| Class A<br>Common<br>Stock |            |  |                        |         |   |                              | 1,450   | I | By Trust<br><u>(11)</u>                 |

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. 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

| Code | V | (A) | (D) | Date        | Expiration | Title | Amount<br>or<br>Number<br>of<br>Shares |
|------|---|-----|-----|-------------|------------|-------|--|
|      |   |     |     | Exercisable | Date       |       |  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| STOOPS JEFFREY<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY, NW<br>BOCA RATON, FL 33487 | X             |           | Chief Executive Officer & Pres |       |

## Signatures

/s/ Jeffrey A.  
Stoops

11/24/2008

\*\*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) The proceeds from these sales were used to repay amounts outstanding under a margin loan that was incurred by the reporting person to acquire shares of SBA Communications Corporation and pay associated withholding taxes.  
  
Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$10.62 to \$11.99 per share. Mr. Stoops, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.
  - (2) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$10.64 to \$11.99 per share. Mr. Stoops, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.
  - (3) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$11.56 to \$11.99 per share. Mr. Stoops, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.
  - (4) 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.
  - (5) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$9.68 to \$11.04 per share. Mr. Stoops, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.
  - (6) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$12.25 to \$12.35 per share. Mr. Stoops, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.
  - (7) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$11.81 to \$12.03 per share. Mr. Stoops, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.
  - (8) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$12.52 to \$12.62 per share. Mr. Stoops, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.
  - (9)

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Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$11.23  
(10) to \$11.50 per share. Mr. Stoops, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.

(11) These shares are held in trust for the benefit of each of the reporting person's four children.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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