

LANGER JACK
Form 4
May 05, 2011

FORM 4

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

OMB APPROVAL

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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 *
LANGER JACK

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)
05/03/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Class A Common Stock | 05/03/2011 | | M | 622 A 11 | 622 | D | |
| Class A Common Stock | 05/03/2011 | | F | 218 (2) D \$ 37.97 | 404 | 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)

displays a currently valid OMB control number.

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 3.78 | | | | | (3) | 05/06/2014 | Class A Common Stock | 25,000 |
| Stock Options (Right to Buy) | \$ 14.8 | | | | | (3) | 07/22/2015 | Class A Common Stock | 10,000 |
| Stock Options (Right to Buy) | \$ 26.36 | | | | | (3) | 05/05/2016 | Class A Common Stock | 10,000 |
| Stock Options (Right to Buy) | \$ 30.07 | | | | | (3) | 05/17/2014 | Class A Common Stock | 10,000 |
| Stock Options (Right to Buy) | \$ 34.49 | | | | | (3) | 05/06/2015 | Class A Common Stock | 9,514 |
| Stock Options (Right to Buy) | \$ 24.38 | | | | | (4) | 05/07/2016 | Class A Common Stock | 9,374 |
| Stock Options (Right to Buy) | \$ 32.81 | | | | | (5) | 05/06/2017 | Class A Common Stock | 2,042 |
| Restricted Stock Units | (6) | 05/03/2011 | | M | | (7) | (7) | Class A Common Stock | 622 |

| | | | | | | | | |
|------------------------------|----------|------------|---|-------|-----|------------|----------------------|-------|
| Stock Options (Right to Buy) | \$ 37.76 | 05/04/2011 | A | 2,015 | (8) | 05/04/2018 | Class A Common Stock | 2,015 |
| Restricted Stock Units | (6) | 05/04/2011 | A | 1,845 | (9) | (9) | Class A Common Stock | 1,845 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LANGER JACK C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY NW BOCA RATON, FL 33487 | X | | | |

Signatures

/s/ Thomas P. Hunt, Attorney-in-Fact 05/05/2011

 **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) On May 3, 2011, 622 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.

(2) Shares withheld for payment of tax liability.

(3) These options are immediately exercisable.

(4) These options vest in accordance with the following schedule: 3,125 vest on the earlier of the first anniversary of the grant date or the day immediately prior to the 2010 annual meeting of shareholders; 3,124 vest on the earlier of the second anniversary of the grant date or the day immediately prior to the 2011 annual meeting of shareholders; and 3,125 vest on the earlier of the third anniversary of the grant date or the day immediately prior to the 2012 annual meeting of shareholders.

(5) These options vest in accordance with the following schedule: 680 vest on the earlier of May 6, 2011 or the day immediately prior to the 2011 annual meeting of shareholders; 681 vest on the earlier of May 6, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; and 681 vest on the earlier of May 6, 2013 or the day immediately prior to the 2013 annual meeting of shareholders.

(6) Each restricted stock unit represents a contingent right to receive one share of Class A common stock.

(7) These restricted stock units vest in accordance with the following schedule: 622 vest on the earlier of May 6, 2011 or the day immediately prior to the 2011 annual meeting of shareholders; 622 vest on the earlier of May 6, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; and 622 vest on the earlier of May 6, 2013 or the day immediately prior to the 2013 annual meeting of shareholders.

(8) These options vest in accordance with the following schedule: 672 vest on the earlier of May 4, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; 671 vest on the earlier of May 4, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; and 672 vest on the earlier of May 4, 2014 or the day immediately prior to the 2014 annual meeting of shareholders.

(9) These restricted stock units vest in accordance with the following schedule: 615 vest on the earlier of May 4, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; 615 vest on the earlier of May 4, 2013 or the day immediately prior to the 2013 annual meeting of shareholders; and 615 vest on the earlier of May 4, 2014 or the day immediately prior to the 2014 annual meeting of shareholders.

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