

SBA COMMUNICATIONS CORP

Form 4

November 16, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BERNSTEIN STEVEN E

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)

**C/O SBA COMMUNICATIONS
CORPORATION, 5900 BROKEN
SOUND PARKWAY N.W.**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/14/2006

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/14/2006		M		900	A	\$ 15.25	725,242	I	See footnote (5)
Class A Common Stock	11/14/2006		S		900	D	\$ 28.25	724,342	I	See footnote (5)
Class A Common Stock	11/15/2006		M		27,159	A	\$ 15.25	751,501	I	See footnote (5)

See
footnote
(5)

See
footnote
(5)

See
footnote
(5)

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Class A Common Stock	11/15/2006	S ⁽⁶⁾	27,159	D	\$ 28.25	724,342	I	See footnote (5)
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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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Options (Right to Buy)	\$ 4.49					<u>(1)</u>	07/30/2014	Class A Common Stock		16,250
Stock Options (Right to Buy)	\$ 3.33					<u>(1)</u>	07/18/2013	Class A Common Stock		25,000
Stock Options (Right to Buy)	\$ 15.25	11/14/2006		M	900	<u>(1)</u>	12/16/2009	Class A Common Stock		900
Stock Options (Right to Buy)	\$ 21.95					<u>(2)</u>	07/03/2006	Class A Common Stock		33,350
Stock Options (Right to Buy)	\$ 12.94					<u>(2)</u>	01/07/2012	Class A Common Stock		25,000
Stock Options (Right to Buy)	\$ 14.8					<u>(3)</u>	07/22/2015	Class A Common Stock		10,000

Stock Options (Right to Buy)	\$ 26.36				(4)	05/05/2016	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 15.25	11/15/2006	M	27,159	(1)	12/16/2009	Class A Common Stock	27,159

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERNSTEIN STEVEN E C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY N.W. BOCA RATON, FL 33487	X			Chairman

Signatures

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

11/16/2006

__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 are immediately exercisable.

(2) These options vest in equal installments on each of the first through fourth anniversaries of the grant date.

(3) These options vest in accordance with the following schedule: 3,333 vest on the day immediately prior to each of the 2006 and 2007 annual meetings of shareholders and 3,335 vest on the day immediately prior to the 2008 annual meeting of shareholders.

(4) These options vest in accordance with the following schedule: 3,333 vest on the earlier of the anniversary of the grant date or the day immediately prior to the 2007 annual meeting of shareholders; 3,333 vest on the earlier of the second anniversary of the grant date or the day immediately prior to the 2008 annual meeting of shareholders; and 3,334 vest on the earlier of the third anniversary of the grant date or the day immediately prior to the 2009 annual meeting of shareholders.

(5) These shares are held by Bernstein Limited Partnership II, an entity controlled, in part, by the Reporting Person. The Reporting Person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.

(6) These sales occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person. Following the reported transactions, 133,327 shares remain available for sale under the plan, including shares of common stock that would be obtained by the Reporting Person upon exercise of vested options.

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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