

Cavanagh Brendan Thomas
Form 4
December 18, 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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Cavanagh Brendan Thomas

(Last) (First) (Middle)

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

(Street)

BOCA RATON, FL 33487

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SBA COMMUNICATIONS CORP
[SBAC]

3. Date of Earliest Transaction
(Month/Day/Year)
12/14/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Chief Accounting Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock	12/14/2006		S		104	D	\$ 28.54	6,221	D
Class A Common Stock	12/14/2006		S		800	D	\$ 28.6	5,421	D
Class A Common Stock	12/14/2006		S		100	D	\$ 28.59	5,321	D

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Class A Common Stock	12/14/2006	S	3,500	D	\$ 28.57	1,821	D
Class A Common Stock	12/14/2006	S	200	D	\$ 28.56	1,621	D
Class A Common Stock	12/14/2006	S	400	D	\$ 28.55	1,221	D
Class A Common Stock	12/14/2006	M	3,750	A	\$ 4.15	4,971	D
Class A Common Stock	12/14/2006	M	12,500	A	\$ 2.1	17,471	D
Class A Common Stock	12/14/2006	M	8,750	A	\$ 4.25	26,221	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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)	\$ 4.15	12/14/2006		M	3,750	(1) 06/08/2014	Class A Common Stock	3,750
Stock Options (Right to Buy)	\$ 8					(2) 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					<u>(4)</u>	12/19/2007	Class A Common Stock	23
Stock Options (Right to Buy)	\$ 8					<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	12/14/2006	M	12,500		<u>(8)</u>	05/14/2013	Class A Common Stock	12,500
Stock Options (Right to Buy)	\$ 4.25	12/14/2006	M	8,750		<u>(9)</u>	02/11/2014	Class A Common Stock	8,750
Stock Options (Right to Buy)	\$ 8.56					<u>(10)</u>	02/01/2015	Class A Common Stock	40,000
Stock Options (Right to Buy)	\$ 19.1					<u>(11)</u>	01/19/2016	Class A Common Stock	35,000

Reporting Owners

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

Signatures

/s/ Brendan T.
Cavanagh

12/18/2006

__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 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).

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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