

SBA COMMUNICATIONS CORP
 Form 4
 January 10, 2007

FORM 4

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

OMB APPROVAL

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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 *
HUNT THOMAS P

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)
01/08/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP/General Counsel

**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)	Price			
				Code	V	Amount		
Class A Common Stock	01/08/2007		M	30,000	A	\$ 8	58,976	D
Class A Common Stock	01/08/2007		M	7,500	A	\$ 8	66,476	D
Class A Common Stock	01/08/2007		M	26,667	A	\$ 8	93,143	D
Class A Common Stock	01/08/2007		M	82,500	A	\$ 2.1	175,643	D

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Common
Stock

Class A Common Stock	01/08/2007	M	16,274	A	\$ 4.25	191,917	D
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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)	\$ 8	01/08/2007		M	30,000	<u>(1)</u> 09/20/2010	Class A Common Stock	30,000
Stock Options (Right to buy)	\$ 8	01/08/2007		M	7,500	<u>(2)</u> 12/19/2007	Class A Common Stock	7,500
Stock Options (Right to buy)	\$ 8	01/08/2007		M	26,667	<u>(3)</u> 01/07/2012	Class A Common Stock	26,667
Stock Options (Right to buy)	\$ 2.1	01/08/2007		M	82,500	<u>(4)</u> 05/14/2013	Class A Common Stock	82,500
Stock Options (Right to buy)	\$ 4.25	01/08/2007		M	16,274	<u>(5)</u> 02/11/2014	Class A Common Stock	16,274
	\$ 8.56					<u>(6)</u> 02/01/2015		72,000

Stock				Class A
Options				Common
(Right to				Stock
buy)				
Stock				Class A
Options	\$ 19.1	(7)	01/19/2016	Common 55,000
(Right to				Stock
buy)				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUNT THOMAS P 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487			Sr. VP/General Counsel	

Signatures

/s/ Thomas P. 01/10/2007
 Hunt

 Signature of Date
 Reporting Person

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: 7,500 vest on each of the six, eighteen, thirty and forty-two month anniversaries of the grant date (December 19, 2002).
- (2) These options vest in accordance with the following schedule: 2,500 vest on each of the six, eighteen, thirty and forty-two month anniversaries of the grant date (December 19, 2002).
- (3) These options vest in accordance with the following schedule: 6,666 vests on the six month anniversary of the grant date (December 19, 2002) and 6,667 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: 27,500 vest on each of the first through fourth anniversaries of the grant date (May 14, 2003).
- (5) These options vest in accordance with the following schedule: 18,750 vest on each of the first through fourth anniversaries of the grant date (February 11, 2004).
- (6) These options vest in accordance with the following schedule: 18,000 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
- (7) These options vest in accordance with the following schedule: 13,750 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. 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.