

Cavanagh Brendan Thomas  
 Form 4  
 October 02, 2008

**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 \*  
 Cavanagh Brendan Thomas

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)  
 Senior Vice President & CFO

(Last) (First) (Middle)

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/30/2008

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            | 09/30/2008                           |  | M                              | A   | \$ 3,750 4.15   | 30,013   | D                                 |
| Class A Common Stock            | 09/30/2008                           |  | M                              | A   | \$ 8,750 4.25   | 38,763   | D                                 |

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**

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) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Stock Options (Right to Buy)               | \$ 4.15  | 09/30/2008                           |  | M                              | 3,750   | <u>(1)</u>   | 06/08/2014  | Class A Common Stock          | 3,750                      |
| Stock Options (Right to Buy)               | \$ 8   |                                      |  |                                |   | <u>(1)</u>   | 12/16/2009  | Class A Common Stock          | 417                        |
| Stock Options (Right to Buy)               | \$ 8   |                                      |  |                                |   | <u>(1)</u>   | 09/13/2010  | Class A Common Stock          | 1,167                      |
| Stock Options (Right to Buy)               | \$ 8   |                                      |  |                                |   | <u>(1)</u>   | 01/07/2012  | Class A Common Stock          | 184                        |
| Stock Options (Right to Buy)               | \$ 8   |                                      |  |                                |   | <u>(1)</u>   | 01/07/2012  | Class A Common Stock          | 650                        |
| Stock Options (Right to Buy)               | \$ 4.25  | 09/30/2008                           |  | M                              | 8,750   | <u>(1)</u>   | 02/11/2014  | Class A Common Stock          | 8,750                      |
| Stock Options (Right to Buy)               | \$ 8.56  |                                      |  |                                |   | <u>(2)</u>   | 02/01/2015  | Class A Common Stock          | 20,000                     |
| Stock Options                              | \$ 19.1  |                                      |  |                                |   | <u>(3)</u>   | 01/19/2016  | Class A Common                | 35,000                     |

|                              |          |     |            |                             |
|------------------------------|----------|-----|------------|-----------------------------|
| (Right to Buy)               |          |     |            | Stock                       |
| Stock Options (Right to Buy) | \$ 28.54 | (4) | 02/26/2014 | Class A Common Stock 35,000 |
| Stock Options (Right to Buy) | \$ 32.39 | (5) | 02/28/2015 | Class A Common Stock 40,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Cavanagh Brendan Thomas<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY NW<br>BOCA RATON, FL 33487 |               |           | Senior Vice President & CFO |       |

## Signatures

/s/ Brendan T. Cavanagh 10/02/2008

     \*\*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) These options are immediately exercisable.
- (2) 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).
- (3) 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).
- (4) 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 26, 2007).
- (5) 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 28, 2008).

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.