

STOOPS JEFFREY  
Form 4  
March 08, 2011

**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 \*  
STOOPS JEFFREY

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)  
03/04/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer & Pres

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 Indirect Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	03/04/2011		M	4,827 A (1)	395,661 (2)	D	
Class A Common Stock					3,950	I	By Trust (3)
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Class A Common Stock	3,950	I	By Trust <sup>(3)</sup>
Class A Common Stock	3,350	I	By Trust <sup>(3)</sup>
Class A Common Stock	569,863	I	By Limited Partnership <sup>(4)</sup>

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

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**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			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)
					Acquired (A)	Disposed of (D)		Date Exercisable	Expiration Date	
					(A)	(D)				Number of Shares
Stock Options (Right to Buy)	\$ 8.56						<sup>(5)</sup>	02/01/2015	Class A Common Stock	43,7
Stock Options (Right to Buy)	\$ 19.1						<sup>(5)</sup>	01/19/2016	Class A Common Stock	142,
Stock Options (Right to Buy)	\$ 28.54						<sup>(5)</sup>	02/26/2014	Class A Common Stock	142,
Stock Options (Right to Buy)	\$ 32.39						<sup>(6)</sup>	02/28/2015	Class A Common Stock	150,
Stock Options (Right to Buy)	\$ 19.68						<sup>(7)</sup>	03/05/2016	Class A Common Stock	194,

Stock Options (Right to Buy)	\$ 35.71				(8)	03/04/2017	Class A Common Stock	84,5
Restricted Stock Units	(9)	03/04/2011	M	4,827	(10)	(10)	Class A Common Stock	4,8
Stock Options (Right to Buy)	\$ 42.15	03/04/2011	A	97,483	(11)	03/04/2018	Class A Common Stock	97,4
Restricted Stock Units	(9)	03/04/2011	A	22,435	(12)	(12)	Class A Common Stock	22,4

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOOPS JEFFREY C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487	X		Chief Executive Officer & Pres	

## Signatures

/s/ Thomas P. Hunt, Attorney-in-Fact 03/08/2011

\*\*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 March 4, 2011, 4,827 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (2) Includes 590 shares acquired on February 28, 2011 pursuant to the SBA Communications Corporation 2008 Employee Stock Purchase Plan.
- (3) Each of the four different trusts is for the benefit of one of the reporting person's four children.
- (4) These shares are owned by Calculated Risk Partners, L.P., a Delaware limited partnership ("CRLP"). The Reporting Person and his spouse control the general partner of CRLP. The Reporting Person disclaims beneficial ownership of the stock owned by CRLP except to the extent of his pecuniary interest therein.
- (5) These options are immediately exercisable.
- (6) These options vest in accordance with the following schedule: 37,500 vest on each of the first through fourth anniversaries of the grant date (February 28, 2008).
- (7) These options vest in accordance with the following schedule: 48,651 vest on each of the first through the third anniversaries of the grant date and 48,652 vest on the fourth anniversary of the grant date (March 5, 2009).

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- (8) These options vest in accordance with the following schedule: 21,149 vest on each of the first and the third anniversary of the grant date and 21,150 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).
- (9) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (10) These restricted stock units vest in accordance with the following schedule: 4,827 vest on each of the first through the fourth anniversaries of the grant date (March 4, 2010).
- (11) These options vest in accordance with the following schedule: 24,370 vest on the first anniversary of the grant date and 24,371 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).
- (12) These restricted stock units vest in accordance with the following schedule: 5,608 vest on the first anniversary of the grant date and 5,609 vest on each of the second through fourth anniversaries of the grant date (March 4, 2011).

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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