

STOOPS JEFFREY  
Form 4  
October 13, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
10/09/2009

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	10/09/2009		S <sup>(1)</sup>		134,056	D	\$ 28.01 <u>(2)</u>
Class A Common Stock	10/12/2009		M		82,622	A	\$ 15.25
Class A Common Stock							2,650
						I	By Trust <sup>(3)</sup>

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Class A Common Stock	2,650	I	By Trust <sup>(3)</sup>
Class A Common Stock	2,650	I	By Trust <sup>(3)</sup>
Class A Common Stock	2,650	I	By Trust <sup>(3)</sup>
Class A Common Stock	619,863	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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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 15.25	10/12/2009		M	82,622	<sup>(5)</sup>	12/16/2009	Class A Common Stock	82,622
Stock Options (Right to buy)	\$ 8.56					<sup>(5)</sup>	02/01/2015	Class A Common Stock	43,750
Stock Options (Right to buy)	\$ 19.1					<sup>(6)</sup>	01/19/2016	Class A Common Stock	142,500
Stock Options (Right to buy)	\$ 28.54					<sup>(7)</sup>	02/26/2014	Class A Common Stock	142,500

Buy)

Stock Options (Right to Buy)	\$ 32.39	<u>(8)</u>	02/28/2015	Class A Common Stock	150,000
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Stock Options (Right to Buy)	\$ 19.68	<u>(9)</u>	03/05/2016	Class A Common Stock	194,605
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## 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/ Jeffrey A.  
Stoops

10/13/2009

\*\*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) The sales occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person. There are no additional shares remaining to be sold under the plan.

(2) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$28.00 to \$28.10 per share. The Reporting Person, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.

(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: 35,625 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).

(7) These options vest in accordance with the following schedule: 35,625 vest on each of the first through fourth anniversaries of the grant date (February 26, 2007).

(8) 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).

(9) 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).

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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