

SBA COMMUNICATIONS CORP

Form 4

May 09, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
BERNSTEIN STEVEN E

(Last) (First) (Middle)

C/O SBA COMMUNICATIONS
CORPORATION, 5900 BROKEN
SOUND PARKWAY N.W.

(Street)

BOCA RATON 33487

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
SymbolSBA COMMUNICATIONS CORP
[SBAC]3. Date of Earliest Transaction
(Month/Day/Year)

05/05/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☒ Other (specify
Chairman)6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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	(D)	Price

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**SEC 1474
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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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. D S (I			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 4.49							<u>(1)</u>	07/30/2014	Class A Common Stock	16,250
Stock Options (Right to Buy)	\$ 3.33							<u>(1)</u>	07/18/2013	Class A Common Stock	25,000
Stock Options (Right to Buy)	\$ 15.25							<u>(1)</u>	12/16/2009	Class A Common Stock	91,803
Stock Options (Right to Buy)	\$ 21.95							<u>(2)</u>	07/03/2006	Class A Common Stock	33,350
Stock Options (Right to Buy)	\$ 12.94							<u>(2)</u>	01/07/2012	Class A Common Stock	25,000
Stock Options (Right to Buy)	\$ 14.8							<u>(3)</u>	07/22/2015	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 26.36	05/05/2006		A		10,000		<u>(4)</u>	05/05/2016	Class A Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERNSTEIN STEVEN E C/O SBA COMMUNICATIONS CORPORATION	X			Chairman

5900 BROKEN SOUND PARKWAY N.W.
BOCA RATON 33487

Signatures

/s/ Thomas P. Hunt,
Attorney-in-Fact

05/09/2006

__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 are immediately exercisable.

(2) These options vest in equal installments on each of the first through fourth anniversaries of the grant date.

(3) These options vest in accordance with the following schedule: 3,333 vest on the day immediately prior to each of the 2006 and 2007 annual meetings of shareholders and 3,334 vest on the day immediately prior to the 2008 annual meeting of shareholders.

(4) These options vest in accordance with the following schedule: 3,333 vest on the earlier of the anniversary of the grant date or the day immediately prior to the 2007 annual meeting of shareholders; 3,333 vest on the earlier of the second anniversary of the grant date or the day immediately prior to the 2008 annual meeting of shareholders; and 3,334 vest on the earlier of the third anniversary of the grant date or the day immediately prior to the 2009 annual meeting of shareholders.

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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