

SBA COMMUNICATIONS CORP  
 Form 4  
 May 18, 2007

**FORM 4**

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

OMB APPROVAL

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**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

(Last) (First) (Middle)

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

(Street)

BOCA RATON, FL 33487

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 SBA COMMUNICATIONS CORP [SBAC]

3. Date of Earliest Transaction (Month/Day/Year)  
 05/18/2007

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 below)  
 Chief Accounting Officer

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	05/18/2007		M	23	A \$ 8	26,244	D
Class A Common Stock	05/18/2007		M	561	A \$ 8	26,805	D
Class A Common Stock	05/18/2007		M	15,243	A \$ 8.56	42,048	D

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Class A Common Stock	05/18/2007	S	400	D	\$ 30.77	41,648	D
Class A Common Stock	05/18/2007	S	1,000	D	\$ 30.76	40,648	D
Class A Common Stock	05/18/2007	S	5,100	D	\$ 30.75	35,548	D
Class A Common Stock	05/18/2007	S	4,000	D	\$ 30.74	31,548	D
Class A Common Stock	05/18/2007	S	1,100	D	\$ 30.73	30,448	D
Class A Common Stock	05/18/2007	S	3,327	D	\$ 30.72	27,121	D
Class A Common Stock	05/18/2007	S	900	D	\$ 30.71	26,221	D
Class A Common Stock	05/18/2007	M	12,500	A	\$ 2.1	38,721	D
Class A Common Stock	05/18/2007	M	8,750	A	\$ 4.25	47,513 <sup>(13)</sup>	D

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 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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

								of Shares	
Stock Options (Right to Buy)	\$ 4.15					<u>(1)</u>	06/08/2014	Class A Common Stock	7,500
Stock Options (Right to Buy)	\$ 8					<u>(2)</u>	12/16/2009	Class A Common Stock	417
Stock Options (Right to Buy)	\$ 8					<u>(3)</u>	09/13/2010	Class A Common Stock	1,167
Stock Options (Right to Buy)	\$ 8	05/18/2007	M	23		<u>(4)</u>	12/19/2007	Class A Common Stock	23
Stock Options (Right to Buy)	\$ 8	05/18/2007	M	561		<u>(5)</u>	12/19/2007	Class A Common Stock	561
Stock Options (Right to Buy)	\$ 8					<u>(6)</u>	01/07/2012	Class A Common Stock	184
Stock Options (Right to Buy)	\$ 8					<u>(7)</u>	01/07/2012	Class A Common Stock	650
Stock Options (Right to Buy)	\$ 2.1	05/18/2007	M	12,500		<u>(8)</u>	05/14/2013	Class A Common Stock	12,500
Stock Options (Right to Buy)	\$ 4.25	05/18/2007	M	8,750		<u>(9)</u>	02/11/2014	Class A Common Stock	8,750
Stock Options (Right to Buy)	\$ 8.56	05/18/2007	M	15,243		<u>(10)</u>	02/01/2015	Class A Common Stock	15,243
Stock Options (Right to Buy)	\$ 19.1					<u>(11)</u>	01/19/2016	Class A Common Stock	35,000



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**(13)** Includes 42 shares acquired on February 28, 2007 under the SBA Communications Corporation 1999 Employee Stock Purchase Plan.

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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