

SBA COMMUNICATIONS CORP  
 Form 4  
 September 04, 2007

**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

(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)  
 08/31/2007

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock	08/31/2007		M		4,757 A \$ 8.56	56,020	D
Class A Common Stock	08/31/2007		S		1,291 D \$ 32.78	54,729	D
Class A Common Stock	08/31/2007		S		200 D \$ 32.77	54,529	D

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Class A Common Stock	08/31/2007	S	200	D	\$ 32.76	54,329	D
Class A Common Stock	08/31/2007	S	1,800	D	\$ 32.75	52,529	D
Class A Common Stock	08/31/2007	S	500	D	\$ 32.74	52,029	D
Class A Common Stock	08/31/2007	S	766	D	\$ 32.73	51,263	D

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

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(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)	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					<u>(1)</u>	06/08/2014	Class A Common Stock	3,750
Stock Options (Right to Buy)	\$ 8					<u>(2)</u>	12/16/2009	Class A Common Stock	417
Stock Options (Right to Buy)	\$ 8					<u>(2)</u>	09/13/2010	Class A Common Stock	1,167
Stock	\$ 8					<u>(2)</u>	01/07/2012	Class A	184

Options (Right to Buy)								Common Stock	
Stock Options (Right to Buy)	\$ 8				(2)	01/07/2012		Class A Common Stock	650
Stock Options (Right to Buy)	\$ 4.25				(3)	02/11/2014		Class A Common Stock	8,750
Stock Options (Right to Buy)	\$ 8.56	08/31/2007		M		4,757	(4)	02/01/2015	Class A Common Stock 4,757
Stock Options (Right to Buy)	\$ 19.1						(5)	01/19/2016	Class A Common Stock 35,000
Stock Options (Right to Buy)	\$ 28.54						(6)	02/26/2014	Class A Common Stock 35,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh Brendan Thomas C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY NW BOCA RATON, FL 33487			Chief Accounting Officer	

## Signatures

/s/ Brendan T. Cavanagh                      09/04/2007

\*\*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 vest in accordance with the following schedule: 3,750 vest on each of the first through fourth anniversaries of the grant date (June 8, 2004).
- (2) These options are immediately exercisable.

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- (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 (February 11, 2004).
- (4) 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).
- (5) 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).
- (6) 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).

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.