

SBA COMMUNICATIONS CORP  
 Form 4  
 November 15, 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 \*  
**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)  
**5900 BROKEN SOUND  
 PARKWAY, NW**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**11/13/2007**

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

(Street)  
**BOCA RATON, FL 33487**

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

(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 or Price   |  |   |
| Class A Common Stock            | 11/13/2007                           |  | M                              |   | 75,000 A \$ 2.1   | 906,551  | D   |
| Class A Common Stock            | 11/13/2007                           |  | M                              |   | 48,750 A \$ 4.25  | 955,301  | D   |
| Class A Common Stock            | 09/14/2007                           |  | G <sup>(6)</sup>               | V   | 1,000 D \$ 0  | 954,301  | D   |
| Class A                         |                                      |  |                                |   |   | 919,863  | I By Limited  |

Common  
StockPartnership  
(7)

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) |                      |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                | Amount or Number of Shares |
| Stock Options (Right to buy)               | \$ 15.25   |                                      |  |                                |   | <u>(1)</u>   | 12/16/2009  | Class A Common Stock | 89,180                     |
| Stock Options (Right to buy)               | \$ 2.1   | 11/13/2007                           |  | M                              | 75,000  | <u>(1)</u>   | 05/14/2013  | Class A Common Stock | 75,000                     |
| Stock Options (Right to buy)               | \$ 4.25  | 11/13/2007                           |  | M                              | 48,750  | <u>(2)</u>   | 02/11/2014  | Class A Common Stock | 48,750                     |
| Stock Options (Right to buy)               | \$ 8.56  |                                      |  |                                |   | <u>(3)</u>   | 02/01/2015  | Class A Common Stock | 131,250                    |
| Stock Options (Right to buy)               | \$ 19.1  |                                      |  |                                |   | <u>(4)</u>   | 01/19/2016  | Class A Common Stock | 142,500                    |
| Stock Options (Right to Buy)               | \$ 28.54   |                                      |  |                                |   | <u>(5)</u>   | 02/26/2014  | Class A Common Stock | 142,500                    |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| STOOPS JEFFREY<br>5900 BROKEN SOUND PARKWAY, NW<br>BOCA RATON, FL 33487 | X             |           | Chief Executive Officer & Pres |       |

## Signatures

/s/ Jeffrey A.  
Stoops

11/15/2007

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 are immediately exercisable.
- (2) These options vest in accordance with the following schedule: 48,750 vest on each of the first through fourth anniversaries of the grant date (February 11, 2004).
- (3) These options vest in accordance with the following schedule: 43,750 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
- (4) 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).
- (5) 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).
- (6) The reporting person transferred these shares as a gift in an exempt transaction pursuant to Rule 16b-5 of the Exchange Act.
- (7) 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 herein.

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.