

NIELSEN STEVEN E
 Form 4
 November 19, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2009
 Estimated average burden hours per response... 0.5

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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 *
 NIELSEN STEVEN E

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)
 11/17/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Class A Common Stock | 11/17/2008 | | M | A | \$ 3.33 | 25,000 | D |
| Class A Common Stock | 11/17/2008 | | M | A | \$ 4.49 | 30,000 | D |
| Class A Common Stock | 11/17/2008 | | S | D | \$ 14.9416 | 20,000 | D |
| | | | | | (1) | | |

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Class A
Common Stock 11/17/2008 G⁽²⁾ V 10,000 D \$ 0 10,000 D

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 3.33 | 11/17/2008 | | M | 5,000 | ⁽³⁾ 07/18/2013 | Class A Common Stock | 5,000 |
| Stock Options (Right to Buy) | \$ 4.49 | 11/17/2008 | | M | 5,000 | ⁽³⁾ 07/30/2014 | Class A Common Stock | 5,000 |
| Stock Options (Right to Buy) | \$ 14.8 | | | | | ⁽³⁾ 07/22/2015 | Class A Common Stock | 10,000 |
| Stock Options (Right to Buy) | \$ 26.36 | | | | | ⁽⁴⁾ 05/05/2016 | Class A Common Stock | 10,000 |
| Stock Options (Right to Buy) | \$ 30.07 | | | | | ⁽⁵⁾ 05/17/2014 | Class A Common Stock | 10,000 |
| Stock Options (Right to Buy) | \$ 34.49 | | | | | ⁽⁶⁾ 05/06/2015 | Class A Common Stock | 9,514 |

Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| NIELSEN STEVEN E C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY N.W. BOCA RATON, FL 33487 | X | | | |

Signatures

/s/ Thomas P. Hunt, 11/19/2008
Attorney-in-Fact

__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) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$14.70 to \$15.20 per share. Mr. Nielsen, 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.
 - (2) The reporting person transferred these shares as a gift in an exempt transaction pursuant to Rule 16b-5 of the Exchange Act to the Fidelity Charitable Gift Fund, a charitable organization meeting the requirements of Internal Revenue Code Section 501(c)(3). The reporting person has no pecuniary interest in the Fidelity Charitable Gift Fund's assets.
 - (3) These options are immediately exercisable.
 - (4) These options vest in accordance with the following schedule: 3,333 vested on the earlier of the anniversary of the grant date or the day immediately prior to the 2007 annual meeting of shareholders; 3,333 vested 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.
 - (5) These options vest in accordance with the following schedule: 3,333 vested on the day immediately prior to the 2008 annual meeting of shareholders; 3,333 vest on the day immediately prior to the 2009 annual meeting of shareholders; and 3,334 vest on the day immediately prior to the 2010 annual meeting of shareholders.
 - (6) These options vest in accordance with the following schedule: 3,171 vest on the day immediately prior to the 2009 annual meeting of shareholders; 3,171 vest on the day immediately prior to the 2010 annual meeting of shareholders; and 3,172 vest on the day immediately prior to the 2011 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. 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.