

BERNSTEIN STEVEN E  
 Form 4  
 May 10, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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 \*  
 BERNSTEIN 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)  
 05/06/2010

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

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 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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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 14.8					(1)	07/22/2015	Class A Common Stock	6,667
Stock Options (Right to Buy)	\$ 26.36					(1)	05/05/2016	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 30.07					(1)	05/17/2014	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 34.49					(2)	05/06/2015	Class A Common Stock	9,514
Stock Options (Right to Buy)	\$ 24.38					(3)	05/07/2016	Class A Common Stock	9,374
Stock Options (Right to Buy)	\$ 32.81	05/06/2010		A	2,042	(4)	05/06/2017	Class A Common Stock	2,042
Restricted Stock Units	(5)	05/06/2010		A	1,866	(6)	(6)	Class A Common Stock	1,866

## 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, FL 33487

## Signatures

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

05/10/2010

\_\_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.

These options vest in accordance with the following schedule: 3,171 vested on the earlier of the first anniversary of the grant date or the day immediately prior to the 2009 annual meeting of shareholders; 3,171 vest on the earlier of the second anniversary of the grant date or the day immediately prior to the 2010 annual meeting of shareholders; and 3,172 vest on the earlier of the third anniversary of the grant date or the day immediately prior to the 2011 annual meeting of shareholders.

(2)

These options vest in accordance with the following schedule: 3,125 vest on the earlier of the first anniversary of the grant date or the day immediately prior to the 2010 annual meeting of shareholders; 3,124 vest on the earlier of the second anniversary of the grant date or the day immediately prior to the 2011 annual meeting of shareholders; and 3,125 vest on the earlier of the third anniversary of the grant date or the day immediately prior to the 2012 annual meeting of shareholders.

(3)

These options vest in accordance with the following schedule: 680 vest on the earlier of May 6, 2011 or the day immediately prior to the 2011 annual meeting of shareholders; 681 vest on the earlier of May 6, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; and 681 vest on the earlier of May 6, 2013 or the day immediately prior to the 2013 annual meeting of shareholders.

(4)

(5) Each restricted stock unit represents a contingent right to receive one share of Class A common stock.

These restricted stock units vest in accordance with the following schedule: 622 vest on the earlier of May 6, 2011 or the day immediately prior to the 2011 annual meeting of shareholders; 622 vest on the earlier of May 6, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; and 622 vest on the earlier of May 6, 2013 or the day immediately prior to the 2013 annual meeting of shareholders.

(6)

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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