

SBA COMMUNICATIONS CORP  
 Form 4  
 September 05, 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 \*  
 MACAIONE ANTHONY J

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Senior Vice President and CFO

(Last) (First) (Middle)  
 C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY N.W.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 08/31/2007

BOCA RATON, FL 33487  
 (City) (State) (Zip)

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

**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)
			Code	V	Amount or Price		
Class A Common Stock	08/31/2007		M		12,987 A \$ 8.56	35,144 <sup>(5)</sup>	D
Class A Common Stock	08/31/2007		S		3,512 D \$ 32.81	31,632	D
Class A Common Stock	08/31/2007		S		4,206 D \$ 32.8	27,426	D

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Class A Common Stock	08/31/2007	S	369	D	\$ 32.72	27,057	D
Class A Common Stock	08/31/2007	S	1,800	D	\$ 32.71	25,257	D
Class A Common Stock	08/31/2007	S	1,600	D	\$ 32.7	23,657	D
Class A Common Stock	08/31/2007	S	1,500	D	\$ 32.69	22,157	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	
Stock Options (Right to Buy)	\$ 4.3					<u>(1)</u>	04/19/2014	Class A Common Stock	37,500
Stock Options (Right to Buy)	\$ 8.56	08/31/2007		M		<u>(2)</u>	02/01/2015	Class A Common Stock	12,987
Stock Options (Right to Buy)	\$ 19.1					<u>(3)</u>	01/19/2016	Class A Common Stock	46,500
Stock Option	\$ 28.54					<u>(4)</u>	02/26/2014	Class A Common	46,500

(Right to  
Buy)

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACAIONE ANTHONY J C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY N.W. BOCA RATON, FL 33487			Senior Vice President and CFO	

## Signatures

/s/ Anthony J.  
Macaione

09/05/2007

\_\_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: 18,750 vest on each of the first through fourth anniversaries of the grant date (April 19, 2004).
- (2) These options vest in accordance with the following schedule: 15,250 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
- (3) These options vest in accordance with the following schedule: 11,625 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).
- (4) These options vest in accordance with the following schedule: 11,625 vest on each of the first through fourth anniversaries of the grant date (February 26, 2007).
- (5) Includes 212 shares acquired in February 2007, 184 shares acquired in May 2007 and 184 shares acquired in August 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. 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.