SBA COMMUNICATIONS CORP

Form 4

January 16, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

See Instruction

1(b).

(Print or Type Responses)

1. Name and Ad STOOPS JEF		ing Person *	2. Issuer Name and Ticker or Trading Symbol SBA COMMUNICATIONS CORP [SBAC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last) 5900 BROKE PARKWAY,		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/14/2008	X Director 10% Owner Other (specify below) below) Chief Executive Officer & Pres
BOCA RATO	(Street) ON, FL 3348	7	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person
(City)	(State)	(Zin)		

(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. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			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)		
Class A Common Stock	01/14/2008		Code V M	Amount 6,557	(D)	Price \$ 15.25	960,858	D			
Class A Common Stock	01/14/2008		M	43,750	A	\$ 8.56	1,004,608	D			
Class A Common Stock	12/19/2007		G <u>(7)</u> V	2,000	D	\$ 0	1,002,608	D			
Class A	12/21/2007		G(8) V	2,600	D	\$ 0	1,000,008	D			

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Common Stock									
Class A Common Stock	12/21/2007	G(8)	V	650	A	\$ 0	650 (8)	I	By Trust
Class A Common Stock	12/21/2007	G(8)	V	650	A	\$ 0	650 (8)	I	By Trust
Class A Common Stock	12/21/2007	G(8)	V	650	A	\$ 0	650 (8)	I	By Trust
Class A Common Stock	12/21/2007	G(8)	V	650	A	\$ 0	650 (8)	I	By Trust
Class A Common Stock	01/10/2008	G(8)	V	3,200	D	\$ 0	996,808	D	
Class A Common Stock	01/10/2008	G(8)	V	800	A	\$ 0	1,450 (8)	I	By Trust
Class A Common Stock	01/10/2008	G(8)	V	800	A	\$ 0	1,450 (8)	I	By Trust
Class A Common Stock	01/10/2008	G(8)	V	800	A	\$ 0	1,450 (8)	I	By Trust
Class A Common Stock	01/10/2008	G(8)	V	800	A	\$ 0	1,450 (8)	I	By Trust
Class A Common Stock							919,863	I	By Limited Partnership (6)

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A)		

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	Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)	,			
			Code V	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 15.25	01/14/2008	M	6,557	<u>(1)</u>	12/16/2009	Class A Common Stock	6,557
Stock Options (Right to buy)	\$ 4.25				<u>(2)</u>	02/11/2014	Class A Common Stock	48,750
Stock Options (Right to buy)	\$ 8.56	01/14/2008	M	43,750	(3)	02/01/2015	Class A Common Stock	43,750
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				
. 0	Director	10% Owner	Officer	Other			
STOOPS JEFFREY 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487	X		Chief Executive Officer & Pres				

Signatures

/s/ Jeffrey A.
Stoops

**Signature of Reporting Person

O1/16/2008

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.

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- (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).
- 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.
- (7) The reporting person transferred these shares as a gift in an exempt transaction pursuant to Rule 16b-5 of the Exchange Act.
 - These shares were transferred as a gift to four different trusts each for the benefit of one of the reporting person's four children. Of the
- (8) 2,600 shares gifted on December 21, 2007 and the 3,200 shares gifted on January 10, 2008, 650 shares and 800 shares, respectively, were transferred into each of the four trusts.

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.