

Lazarus Brian D  
Form 4  
August 20, 2010

**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 \*  
Lazarus Brian D

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)  
VP & Chief Accounting Officer

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
08/19/2010

C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY, NW

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	08/19/2010		M		2,500	A	\$ 26.2
Class A Common Stock	08/19/2010		M		9,000	A	\$ 28.54
Class A Common Stock	08/19/2010		M		4,000	A	\$ 32.39

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Class A Common Stock	08/19/2010	M	1,250	A	\$ 31.09	16,750	D
Class A Common Stock	08/19/2010	S	16,750	D	\$ <u>36.5</u> (1)	0	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	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 26.2	08/19/2010		M	2,500	(2) 10/09/2016	Class A Common Stock	2,500	
Stock Options (Right to Buy)	\$ 28.54	08/19/2010		M	9,000	(3) 02/26/2014	Class A Common Stock	9,000	
Stock Options (Right to Buy)	\$ 32.39	08/19/2010		M	4,000	(4) 02/28/2015	Class A Common Stock	4,000	
Stock Options (Right to Buy)	\$ 31.09	08/19/2010		M	1,250	(5) 09/12/2015	Class A Common Stock	1,250	
Stock Options (Right to Buy)	\$ 19.68					(6) 03/05/2016	Class A Common Stock	21,910	

Stock Options (Right to Buy)	\$ 35.71	(7)	03/04/2017	Class A Common Stock	12,626
Restricted Stock Units	(8)	(9)	(9)	Class A Common Stock	2,881

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lazarus Brian D C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487			VP & Chief Accounting Officer	

## Signatures

/s/ Brian D.  
Lazarus 08/20/2010

\_\_Signature of Date  
Reporting Person

## 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 \$36.48 to \$36.52 per share. The Reporting Person, 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) These options vest in accordance with the following schedule: 1,250 vest on each of the first through fourth anniversaries of the grant date (October 9, 2006).
  - (3) These options vest in accordance with the following schedule: 4,500 vest on each of the first through fourth anniversaries of the grant date (February 26, 2007).
  - (4) These options vest in accordance with the following schedule: 4,000 vest on each of the first through fourth anniversaries of the grant date (February 28, 2008).
  - (5) These options vest in accordance with the following schedule: 2,500 vest on each of the first through fourth anniversaries of the grant date (September 12, 2008).
  - (6) These options vest in accordance with the following schedule: 7,303 vest on each of the first through the third anniversaries of the grant date and 7,304 vest on the fourth anniversary of the grant date (March 5, 2009).
  - (7) These options vest in accordance with the following schedule: 3,156 vest on each of the first and the third anniversary of the grant date and 3,157 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).
  - (8) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
  - (9) These restricted stock units vest in accordance with the following schedule: 720 vest on each of the first through the third anniversaries of the grant date and 721 vest on the fourth anniversary of the grant date (March 4, 2010).

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.