

SBA COMMUNICATIONS CORP
 Form 4
 November 09, 2006

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)
 11/07/2006

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 Indirect Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|------------------|
| | | | | (A) or (D) | Price | | | | |
| Class A Common Stock | 11/07/2006 | | S ⁽¹⁾ | 13,678 | D | \$ 28 | 760,664 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | | S ⁽¹⁾ | 1,199 | D | \$ 28.02 | 759,465 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | | S ⁽¹⁾ | 2,100 | D | \$ 28.03 | 757,365 | I | See footnote (2) |

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| | | | | | | | | |
|----------------------------|------------|------------------------|--------|---|-------------|---------|---|------------------------|
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 500 | D | \$ 28.04 | 756,865 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 11,200 | D | \$ 28.05 | 745,665 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 300 | D | \$ 28.06 | 745,365 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 3,000 | D | \$ 28.07 | 742,365 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 3,700 | D | \$ 28.08 | 738,665 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 3,404 | D | \$ 28.09 | 735,261 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 1,520 | D | \$ 28.1 | 733,741 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 3,105 | D | \$ 28.11 | 730,636 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 1,400 | D | \$ 28.12 | 729,236 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 2,394 | D | \$ 28.13 | 726,842 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 1,000 | D | \$ 28.14 | 725,842 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 500 | D | \$ 28.15 | 725,342 | I | See footnote (2) |
| Class A Common Stock | 11/07/2006 | <u>S⁽¹⁾</u> | 1,000 | D | \$ 28.16 | 724,342 | I | See footnote (2) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code V (A) (D) | | Date Exercisable Expiration Date | Title Amount or Number of Shares | | |

Reporting Owners

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

Signatures

/s/ Steven E. Bernstein 11/09/2006

**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 sales occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person. Following the reported transactions, 161,386 shares remain available for sale under the plan, including shares of common stock that would be obtained by the Reporting Person upon exercise of vested options.
 - (2) These shares are held by Bernstein Limited Partnership II, an entity controlled, in part, by the Reporting Person. The Reporting Person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein.

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