SILBERSTEIN JASON V

Form 4

August 04, 2010

FORM 4

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

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

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person * SILBERSTEIN JASON V	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) 08/02/2010	_____ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) SVP - Property Management
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) _X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	08/02/2010		M		20,000	A	$ 12.94	20,000	D	
Class A Common Stock	08/02/2010		M		3,520	A	$ 4.25	23,520	D	
Class A Common Stock	08/02/2010		M		16,537	A	$ 8.56	40,057	D	

| Class A Common Stock | 08/02/2010 | S[(1)] | 40,057 | D | $ 37 | 0 | | D |

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

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	$ 12.94	08/02/2010		M			20,000	[(2)]	01/07/2012	Class A Common Stock	20,000
Stock Options (Right to buy)	$ 4.25	08/02/2010		M			3,520	[(2)]	02/11/2014	Class A Common Stock	3,520
Stock Options (Right to buy)	$ 8.56	08/02/2010		M			16,537	[(2)]	02/01/2015	Class A Common Stock	16,537
Stock Options (Right to buy)	$ 19.1							[(2)]	01/19/2016	Class A Common Stock	41,000
Stock Options (Right to Buy)	$ 28.54							[(3)]	02/26/2014	Class A Common Stock	41,000
Stock Options (Right to Buy)	$ 32.39							[(4)]	02/28/2015	Class A Common Stock	47,500

Stock Options (Right to Buy)	$ 19.68			(5)	03/05/2016	Class A Common Stock	61,628
Stock Options (Right to Buy)	$ 35.71			(6)	03/04/2017	Class A Common Stock	27,357
Restricted Stock Units	(7)			(8)	(8)	Class A Common Stock	6,243

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILBERSTEIN JASON V C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY N.W. BOCA RATON, FL 33487			SVP - Property Management	

Signatures

/s/ Jason V. Silberstein	08/04/2010
**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) The sale occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person.

(2) These options are immediately exercisable.

(3) These options vest in accordance with the following schedule: 10,250 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: 11,875 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: 15,407 vest on each of the first through fourth anniversaries of the grant date (March 5, 2009).

(6) These options vest in accordance with the following schedule: 6,839 vest on each of the first through the third anniversaries of the grant date and 6,840 vest on the fourth anniversary of the grant date (March 4, 2010).

(7) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.

(8) These restricted stock units vest in accordance with the following schedule: 1,560 vest on the first anniversary of the grant date and 1,561 vest on each of the second through the fourth anniversaries 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.