

SBA COMMUNICATIONS CORP  
 Form 4  
 April 20, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**STOOPS JEFFREY**

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)  
**5900 BROKEN SOUND  
 PARKWAY, NW**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**04/19/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Executive Officer & Pres**

(Street)  
**BOCA RATON, FL 33487**

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

(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            | 04/19/2006                           |  | M                              | 32,500 A  | \$ 21.95 692,545  | D  |   |
| Class A Common Stock            | 04/19/2006                           |  | M                              | 48,750 A  | \$ 4.25 741,295   | D  |   |
| Class A Common Stock            | 04/19/2006                           |  | M                              | 43,750 A  | \$ 8.56 785,045   | D  |   |
| Class A Common Stock            | 03/30/2006                           |  | G                              | V 500 D   | \$ 0 785,648 <sup>(1)</sup>   | D  |   |

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Common  
Stock

Class A  
Common  
Stock

919,863 I

By Limited  
Partnership  
(2)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Options (Right to buy)               | \$ 15.25   |                                      |  |                                |   | <u>(3)</u> 12/16/2009                                    | Class A Common Stock 89,180                                   |
| Stock Options (Right to buy)               | \$ 21.95   | 04/19/2006                           |  | M                              | 32,500  | <u>(3)</u> 07/03/2006                                    | Class A Common Stock 32,500                                   |
| Stock Options (Right to buy)               | \$ 12.94   |                                      |  |                                |   | <u>(3)</u> 01/07/2012                                    | Class A Common Stock 180,000                                  |
| Stock Options (Right to buy)               | \$ 2.1   |                                      |  |                                |   | <u>(4)</u> 05/14/2013                                    | Class A Common Stock 150,000                                  |
| Stock Options (Right to buy)               | \$ 4.25  | 04/19/2006                           |  | M                              | 48,750  | <u>(5)</u> 02/11/2014                                    | Class A Common Stock 48,750                                   |
| Stock Options                              | \$ 8.56  | 04/19/2006                           |  | M                              | 43,750  | <u>(6)</u> 02/01/2015                                    | Class A Common 43,750   |

|                              |         |     |            |                      |         |
|------------------------------|---------|-----|------------|----------------------|---------|
| (Right to buy)               |         |     |            |                      | Stock   |
| Stock Options (Right to buy) | \$ 19.1 | (7) | 01/19/2016 | Class A Common Stock | 142,500 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| STOOPS JEFFREY<br>5900 BROKEN SOUND PARKWAY, NW<br>BOCA RATON, FL 33487 | X             |           | Chief Executive Officer & Pres |       |

## Signatures

/s/ Jeffrey A.  
Stoops

04/20/2006

\*\*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) Includes 1,103 shares acquired under the SBA Communications Corporation 1999 Employee Stock Purchase Plan on February 28, 2006. 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 therein.
- (2) 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 therein.
- (3) These options are immediately exercisable.
- (4) These options vest in accordance with the following schedule: 75,000 vest on each of the first through fourth anniversaries of the grant date (May 14, 2003).
- (5) 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).
- (6) 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).
- (7) 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).

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.