

Cavanagh Brendan Thomas  
 Form 4  
 December 04, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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 \*  
 Cavanagh Brendan Thomas

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)  
 Senior Vice President & CFO

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/02/2009

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 Beneficial Ownership (Instr. 4)	
				Code	V	Amount	(A) or (D)	Price
Class A Common Stock	12/02/2009		S		37,542	D		\$ 33.314 (1)
Class A Common Stock	12/02/2009		M		15,526	A		\$ 8.56
Class A Common Stock	12/02/2009		M		2,418	A		\$ 8

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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
Stock Options (Right to Buy)	\$ 8	12/02/2009		M	417	<u>(2)</u> 12/16/2009	Class A Common Stock	417
Stock Options (Right to Buy)	\$ 8	12/02/2009		M	1,167	<u>(2)</u> 09/13/2010	Class A Common Stock	1,167
Stock Options (Right to Buy)	\$ 8	12/02/2009		M	184	<u>(2)</u> 01/07/2012	Class A Common Stock	184
Stock Options (Right to Buy)	\$ 8	12/02/2009		M	650	<u>(2)</u> 01/07/2012	Class A Common Stock	650
Stock Options (Right to Buy)	\$ 8.56	12/02/2009		M	15,526	<u>(2)</u> 02/01/2015	Class A Common Stock	15,526
Stock Options (Right to Buy)	\$ 19.1					<u>(3)</u> 01/19/2016	Class A Common Stock	35,000
Stock Options (Right to Buy)	\$ 28.54					<u>(4)</u> 02/26/2014	Class A Common Stock	35,000

Stock Options (Right to Buy)	\$ 32.39	(5)	02/28/2015	Class A Common Stock	40,000
Stock Options (Right to Buy)	\$ 19.68	(6)	03/05/2016	Class A Common Stock	61,628

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cavanagh Brendan Thomas C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY NW BOCA RATON, FL 33487			Senior Vice President & CFO	

## Signatures

/s/ Brendan T. Cavanagh 12/04/2009

\_\_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) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$33.07 to \$33.43 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 are immediately exercisable.
  - (3) These options vest in accordance with the following schedule: 8,750 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).
  - (4) These options vest in accordance with the following schedule: 8,750 vest on each of the first through fourth anniversaries of the grant date (February 26, 2007).
  - (5) These options vest in accordance with the following schedule: 10,000 vest on each of the first through fourth anniversaries of the grant date (February 28, 2008).
  - (6) 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).

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.