

SBA COMMUNICATIONS CORP  
 Form 4  
 November 22, 2006

**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 \*  
 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)  
 11/20/2006

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	11/20/2006		M	11,941	A \$ 15.25	736,283	I See footnote (5)
Class A Common Stock	11/20/2006		S(6)	11,941	D \$ 28.25	724,342	I See footnote (5)
Class A Common Stock	11/21/2006		M	25,000	A \$ 12.94	749,342	I See footnote (5)

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Class A Common Stock	11/21/2006	S <sup>(6)</sup>	25,000	D	\$ 28.75	724,342	I	See footnote (5)
Class A Common Stock	11/21/2006	M	3,333	A	\$ 14.8	727,675	I	See footnote (5)
Class A Common Stock	11/21/2006	S <sup>(6)</sup>	3,333	D	\$ 28.75	724,342	I	See footnote (5)
Class A Common Stock	11/21/2006	M	40,000	A	\$ 15.25	764,342	I	See footnote (5)
Class A Common Stock	11/21/2006	S <sup>(6)</sup>	40,000	D	\$ 28.5	724,342	I	See footnote (5)
Class A Common Stock	11/21/2006	M	11,803	A	\$ 15.25	736,145	I	See footnote (5)
Class A Common Stock	11/21/2006	S <sup>(6)</sup>	11,803	D	\$ 28.75	724,342	I	See footnote (5)

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	
Stock Options (Right to Buy)	\$ 4.49					(1)	07/30/2014	Class A Common Stock	16,250
	\$ 3.33					(1)	07/18/2013		25,000

Stock Options (Right to Buy)								Class A Common Stock	
Stock Options (Right to Buy)	\$ 12.94	11/21/2006	M	25,000	(2)	01/07/2012		Class A Common Stock	25,000
Stock Options (Right to Buy)	\$ 14.8	11/21/2006	M	3,333	(3)	07/22/2015		Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 26.36				(4)	05/05/2016		Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 15.25	11/20/2006	M	11,941	(1)	12/16/2009		Class A Common Stock	11,941
Stock Options (Right to Buy)	\$ 15.25	11/21/2006	M	51,803	(1)	12/16/2009		Class A Common Stock	51,803

## 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  
11/22/2006

\*\*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 options are immediately exercisable.

(2) These options vest in equal installments on each of the first through fourth anniversaries of the grant date.

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- (3) These options vest in accordance with the following schedule: 3,333 vest on the day immediately prior to each of the 2006 and 2007 annual meetings of shareholders and 3,334 vest on the day immediately prior to the 2008 annual meeting of shareholders.

- These options vest in accordance with the following schedule: 3,333 vest on the earlier of the anniversary of the grant date or the day immediately prior to the 2007 annual meeting of shareholders; 3,333 vest on the earlier of the second anniversary of the grant date or the day immediately prior to the 2008 annual meeting of shareholders; and 3,334 vest on the earlier of the third anniversary of the grant date or the day immediately prior to the 2009 annual meeting of shareholders.
- (4)

- (5) 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.

- These sales occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person. Following the reported transactions,
- (6) 41,250 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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