

STOOPS JEFFREY
Form 4
November 24, 2008

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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
11/20/2008

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | 11/20/2008 | | S ⁽¹⁾ | 100,000 | D | \$ 11.4339 (2) | 890,079 D |
| Class A Common Stock | 11/20/2008 | | S ⁽¹⁾ | 25,000 | D | \$ 11.349 (3) | 865,079 D |
| Class A Common Stock | 11/20/2008 | | S ⁽¹⁾ | 150,000 | D | \$ 11.7048 (4) | 769,863 I By Limited Partnership (5) |

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| | | | | | | | | | |
|----------------------------|------------|--|------------------------|---------|---|------------------------------|---------|---|---|
| Class A Common Stock | 11/21/2008 | | <u>S⁽¹⁾</u> | 100,000 | D | \$ 10.3471 <u>(6)</u> | 765,079 | D | |
| Class A Common Stock | 11/24/2008 | | <u>S⁽¹⁾</u> | 25,000 | D | \$ 12.2993 <u>(7)</u> | 740,079 | D | |
| Class A Common Stock | 11/24/2008 | | <u>S⁽¹⁾</u> | 50,000 | D | \$ 11.932 <u>(8)</u> | 690,079 | D | |
| Class A Common Stock | 11/24/2008 | | <u>S⁽¹⁾</u> | 25,000 | D | \$ 12.5712 <u>(9)</u> | 665,079 | D | |
| Class A Common Stock | 11/24/2008 | | <u>S⁽¹⁾</u> | 150,000 | D | \$ 11.3172 <u>(10)</u> | 619,863 | I | By Limited Partnership <u>(5)</u> |
| Class A Common Stock | | | | | | | 1,450 | I | By Trust <u>(11)</u> |
| Class A Common Stock | | | | | | | 1,450 | I | By Trust <u>(11)</u> |
| Class A Common Stock | | | | | | | 1,450 | I | By Trust <u>(11)</u> |
| Class A Common Stock | | | | | | | 1,450 | I | By Trust <u>(11)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

| | | | | |
|------|-------------|------------|-------|--|
| | Date | Expiration | Title | Amount or Number of Shares |
| | Exercisable | Date | | |
| Code | V | (A) | (D) | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| STOOPS JEFFREY C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487 | X | | Chief Executive Officer & Pres | |

Signatures

/s/ Jeffrey A.
Stoops

11/24/2008

**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 proceeds from these sales were used to repay amounts outstanding under a margin loan that was incurred by the reporting person to acquire shares of SBA Communications Corporation and pay associated withholding taxes.

Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$10.62 to \$11.99 per share. Mr. Stoops, 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) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$10.64 to \$11.99 per share. Mr. Stoops, 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.
- (3) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$11.56 to \$11.99 per share. Mr. Stoops, 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.
- (4) 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 herein.
- (5) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$9.68 to \$11.04 per share. Mr. Stoops, 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.
- (6) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$12.25 to \$12.35 per share. Mr. Stoops, 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.
- (7) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$11.81 to \$12.03 per share. Mr. Stoops, 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.
- (8) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$12.52 to \$12.62 per share. Mr. Stoops, 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.
- (9)

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Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$11.23
(10) to \$11.50 per share. Mr. Stoops, 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.

(11) These shares are held in trust for the benefit of each of the reporting person's four children.

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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