#### SILBERSTEIN JASON V

Form 4

September 15, 2009

### FORM 4

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

OMB 3235-0287 Number:

**OMB APPROVAL** 

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

January 31, Expires: 2005

0.5

Section 16. Form 4 or Form 5 obligations

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

burden hours per response...

Estimated average

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(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)  C/O SBA COMMUNICATIONS			3. Date of Earliest Transaction (Month/Day/Year) 09/11/2009	Director 10% Owner String Officer (give title Other (specify below) SVP - Property Management				
	ATION, 5900 ARKWAY N							
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)				
BOCA RATON, FL 33487				_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Table I - Non-Derivative Securities A	cquired, Disposed of, or Beneficially Owned				
1.Title of		Date 2A. Dee	med 3. 4. Securities Acquired					

	(City)	(State)	Table Table	e I - Non-D	erivative S	Securi	ties Acqu	ired, Disposed of	, or Beneficiall	y Owned
į	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitin(A) or Dis (Instr. 3, 4)	sposed	of (D)	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)
(	Class A Common Stock	09/11/2009		M	202	A	\$ 0.05	24,663	D	
(	Class A Common Stock	09/11/2009		M	13,980	A	\$ 4.25	38,643	D	
(	Class A Common Stock	09/11/2009		M	15,818	A	\$ 8.56	54,461	D	

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Class A \$ 26.11 24,461 30,000 D S Common D 09/11/2009 Stock

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. Transactic Code (Instr. 8)	5. Number of or 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	<b>)</b> )	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 12.94						<u>(1)</u>	01/07/2012	Class A Common Stock	20,000
Stock Options (Right to buy)	\$ 0.05	09/11/2009		M	20	)2	<u>(1)</u>	07/01/2011	Class A Common Stock	202
Stock Options (Right to buy)	\$ 4.25	09/11/2009		M	13,9	980	<u>(1)</u>	02/11/2014	Class A Common Stock	13,980
Stock Options (Right to buy)	\$ 8.56	09/11/2009		M	15,8	818	<u>(1)</u>	02/01/2015	Class A Common Stock	15,818
Stock Options (Right to buy)	\$ 19.1						<u>(2)</u>	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

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Stock Options (Right to Buy)	\$ 32.39	<u>(4)</u>	02/28/2015	Class A Common Stock	47,500
Stock Options (Right to	\$ 19.68	(5)	03/05/2016	Class A Common Stock	61,628

## **Reporting Owners**

Reporting Owner Name / Address

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. 09/14/2009 Silberstein

\*\*Signature of Date
Reporting Person

# **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 accordance with the following schedule: 10,250 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).
- (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).

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.

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