

Cavanagh Brendan Thomas  
 Form 4  
 March 08, 2011

**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 \*  
 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)  
 C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY NW  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/04/2011

BOCA RATON, FL 33487  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	03/04/2011		M	1,621	A	\$ 20,786	D
Class A Common Stock	03/04/2011		F	591 <sup>(2)</sup>	D	\$ 42 20,195	D

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**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)	\$ 8.56					<u>(3)</u> 02/01/2015	Class A Common Stock 4,47
Stock Options (Right to Buy)	\$ 19.1					<u>(3)</u> 01/19/2016	Class A Common Stock 35,00
Stock Options (Right to Buy)	\$ 28.54					<u>(3)</u> 02/26/2014	Class A Common Stock 35,00
Stock Options (Right to Buy)	\$ 32.39					<u>(4)</u> 02/28/2015	Class A Common Stock 40,00
Stock Options (Right to Buy)	\$ 19.68					<u>(5)</u> 03/05/2016	Class A Common Stock 61,62
Stock Options (Right to Buy)	\$ 35.71					<u>(6)</u> 03/04/2017	Class A Common Stock 28,40
Restricted Stock Units	<u>(7)</u>	03/04/2011		M	1,621	<u>(8)</u> <u>(8)</u>	Class A Common Stock 1,62
Stock Options (Right to Buy)	\$ 42.15	03/04/2011		A	29,593	<u>(9)</u> 03/04/2018	Class A Common Stock 29,59
	<u>(7)</u>	03/04/2011		A	6,810	<u>(10)</u> <u>(10)</u>	6,81

