

SBA COMMUNICATIONS CORP

Form 4

December 04, 2007

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

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NIELSEN STEVEN E

(Last) (First) (Middle)

C/O SBA COMMUNICATIONS  
CORPORATION, 5900 BROKEN  
SOUND PARKWAY N.W.

(Street)

BOCA RATON, FL 33487

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol

SBA COMMUNICATIONS CORP  
[SBAC]

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

11/30/2007

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                   | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                |                                                                   |
| Class A<br>Common<br>Stock            | 11/30/2007                              |                                                             | M                                       |                                                                     | 10,000                                                                                                             | A \$ 3.33                                                            | 30,000 D                                                          |
| Class A<br>Common<br>Stock            | 11/30/2007                              |                                                             | M                                       |                                                                     | 11,250                                                                                                             | A \$ 4.49                                                            | 41,250 D                                                          |
| Class A<br>Common<br>Stock            | 11/30/2007                              |                                                             | S                                       |                                                                     | 100                                                                                                                | D \$<br>36.79                                                        | 41,150 D                                                          |

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|                            |            |   |       |   |          |        |   |
|----------------------------|------------|---|-------|---|----------|--------|---|
| Class A<br>Common<br>Stock | 11/30/2007 | S | 300   | D | \$ 36.8  | 40,850 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 300   | D | \$ 36.81 | 40,550 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 249   | D | \$ 36.82 | 40,301 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 200   | D | \$ 36.83 | 40,101 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 700   | D | \$ 36.84 | 39,401 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 300   | D | \$ 36.85 | 39,101 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 400   | D | \$ 36.87 | 38,701 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 200   | D | \$ 36.88 | 38,501 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 200   | D | \$ 36.9  | 38,301 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 700   | D | \$ 36.91 | 37,601 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 300   | D | \$ 36.92 | 37,301 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 2,214 | D | \$ 36.93 | 35,087 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 700   | D | \$ 36.94 | 34,387 | D |
| Class A<br>Common<br>Stock | 11/30/2007 | S | 500   | D | \$ 36.95 | 33,887 | 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 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. Date of Acquisition or Disposition (Instr. 3, 4, and 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title                                                         | Amount or Number of Shares                                 |
| Stock Options (Right to Buy)               | \$ 3.33                                                | 11/30/2007                           |                                                    | M                              | 10,000                                                                                  | <u>(1)</u> 07/18/2013                                    | Class A Common Stock                                          | 10,000                                                     |
| Stock Options (Right to Buy)               | \$ 4.49                                                | 11/30/2007                           |                                                    | M                              | 11,250                                                                                  | <u>(1)</u> 07/30/2014                                    | Class A Common Stock                                          | 11,250                                                     |
| Stock Options (Right to Buy)               | \$ 14.8                                                |                                      |                                                    |                                |                                                                                         | <u>(2)</u> 07/22/2015                                    | Class A Common Stock                                          | 10,000                                                     |
| Stock Options (Right to Buy)               | \$ 26.36                                               |                                      |                                                    |                                |                                                                                         | <u>(3)</u> 05/05/2016                                    | Class A Common Stock                                          | 10,000                                                     |
| Stock Options (Right to Buy)               | \$ 30.07                                               |                                      |                                                    |                                |                                                                                         | <u>(4)</u> 05/17/2014                                    | Class A Common Stock                                          | 10,000                                                     |

## Reporting Owners

| Reporting Owner Name / Address                                                           | Relationships                    |
|------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                          | Director 10% Owner Officer Other |
| NIELSEN STEVEN E<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY N.W. | X                                |

BOCA RATON, FL 33487

## Signatures

/s/ Thomas P. Hunt,  
Attorney-in-Fact

12/04/2007

\_\_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 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.
- (3) These options vest in accordance with the following schedule: 3,333 vest on the day immediately prior to the 2008 annual meeting of shareholders; 3,333 vest on the day immediately prior to the 2009 annual meeting of shareholders; and 3,334 vest on the day immediately prior to the 2010 annual meeting of shareholders.
- (4) These options vest in accordance with the following schedule: 3,333 vest on the day immediately prior to the 2008 annual meeting of shareholders; 3,333 vest on the day immediately prior to the 2009 annual meeting of shareholders; and 3,334 vest on the day immediately prior to the 2010 annual meeting of shareholders.

### Remarks:

Part 1 of 2. Due to the SEC's 30 line limit in Table I, this Form 4 has been filed in 2 parts.

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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