

SBA COMMUNICATIONS CORP
 Form 4
 October 15, 2008

FORM 4

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

OMB APPROVAL

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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 *
SILBERSTEIN JASON V

(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)
 10/13/2008

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)
 Vice President-Property Mgt

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)
			Code	V	Amount or Price		
Class A Common Stock	10/13/2008		M		10,000 A \$ 2.1	23,143	D
Class A Common Stock	10/13/2008		M		10,000 A \$ 4.25	33,143	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

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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)	8. Amount or Number of Shares
Stock Options (Right to buy)	\$ 2.1	10/13/2008		M	10,000	<u>(1)</u> 05/14/2013	Class A Common Stock	10,000
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					<u>(1)</u> 07/01/2011	Class A Common Stock	202
Stock Options (Right to buy)	\$ 4.25	10/13/2008		M	10,000	<u>(1)</u> 02/11/2014	Class A Common Stock	10,000
Stock Options (Right to buy)	\$ 19.1					<u>(2)</u> 01/19/2016	Class A Common Stock	41,000
Stock Options (Right to buy)	\$ 8.56					<u>(3)</u> 02/01/2015	Class A Common Stock	32,355
Stock Options (Right to Buy)	\$ 28.54					<u>(4)</u> 02/26/2014	Class A Common Stock	41,000
Stock Options (Right to	\$ 32.39					<u>(5)</u> 02/28/2015	Class A Common Stock	47,500

