

SILBERSTEIN JASON V
 Form 4
 August 04, 2010

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

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)
 SVP - Property Management

(Last) (First) (Middle)
 C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY N.W.
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 08/02/2010

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Class A Common Stock | 08/02/2010 | | M | 20,000 | A \$ 12.94 | 20,000 | D |
| Class A Common Stock | 08/02/2010 | | M | 3,520 | A \$ 4.25 | 23,520 | D |
| Class A Common Stock | 08/02/2010 | | M | 16,537 | A \$ 8.56 | 40,057 | D |

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Class A
Common Stock 08/02/2010 S⁽¹⁾ 40,057 D \$ 37 0 D

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

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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) | \$ 12.94 | 08/02/2010 | | M | 20,000 | ⁽²⁾ 01/07/2012 | Class A Common Stock 20,000 |
| Stock Options (Right to buy) | \$ 4.25 | 08/02/2010 | | M | 3,520 | ⁽²⁾ 02/11/2014 | Class A Common Stock 3,520 |
| Stock Options (Right to buy) | \$ 8.56 | 08/02/2010 | | M | 16,537 | ⁽²⁾ 02/01/2015 | Class A Common Stock 16,537 |
| Stock Options (Right to buy) | \$ 19.1 | | | | | ⁽²⁾ 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 |
| Stock Options (Right to Buy) | \$ 32.39 | | | | | ⁽⁴⁾ 02/28/2015 | Class A Common Stock 47,500 |

| | | | | | |
|------------------------------|----------|-----|------------|----------------------|--------|
| Stock Options (Right to Buy) | \$ 19.68 | (5) | 03/05/2016 | Class A Common Stock | 61,628 |
| Stock Options (Right to Buy) | \$ 35.71 | (6) | 03/04/2017 | Class A Common Stock | 27,357 |
| Restricted Stock Units | (7) | (8) | (8) | Class A Common Stock | 6,243 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | 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. Silberstein 08/04/2010

__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 sale occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person.
- (2) These options are immediately exercisable.
- (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).
- (6) These options vest in accordance with the following schedule: 6,839 vest on each of the first through the third anniversaries of the grant date and 6,840 vest on the fourth anniversary of the grant date (March 4, 2010).
- (7) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (8) These restricted stock units vest in accordance with the following schedule: 1,560 vest on the first anniversary of the grant date and 1,561 vest on each of the second through the fourth anniversaries of the grant date (March 4, 2010).

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.