

SBA COMMUNICATIONS CORP  
 Form 4  
 May 23, 2005

**FORM 4**

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

OMB APPROVAL

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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 \*  
**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)  
 05/19/2005

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  | (A) or (D)   | Price                             |
| Class A Common Stock            | 05/19/2005                           |  | M                              |   | 7,550   | A  | \$ 2.1                            |
|                                 |                                      |  |                                |   | 20,726  |  |                                   |
| Class A Common Stock            | 05/19/2005                           |  | S                              |   | 14,250  | D  | \$ 11.5                           |
|                                 |                                      |  |                                |   | 6,476   |  |                                   |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to buy)               | \$ 2.1   | 05/19/2005                           |  | M                              | 7,550   | (1) 05/14/2013   | Class A Common Stock  | 7,550                         |
| Stock Options (Right to buy)               | \$ 12.94   |                                      |  |                                |   | (2) 01/07/2012   | Class A Common Stock  | 20,000                        |
| Stock Options (Right to buy)               | \$ 2.63  |                                      |  |                                |   | (3) 07/27/2008   | Class A Common Stock  | 3,333                         |
| Stock Options (Right to buy)               | \$ 15.25   |                                      |  |                                |   | (3) 12/16/2009   | Class A Common Stock  | 6,557                         |
| Stock Options (Right to buy)               | \$ 0.05  |                                      |  |                                |   | (4) 01/08/2011   | Class A Common Stock  | 10,000                        |
| Stock Options (Right to buy)               | \$ 0.05  |                                      |  |                                |   | (5) 07/01/2011   | Class A Common Stock  | 808                           |
| Stock Options (Right to buy)               | \$ 8   |                                      |  |                                |   | (6) 12/19/2007   | Class A Common Stock  | 1,667                         |
| Stock Options                              | \$ 8   |                                      |  |                                |   | (7) 12/19/2007   | Class A Common  | 3,334                         |

|                              |         |     |            |                      |        |
|------------------------------|---------|-----|------------|----------------------|--------|
| (Right to buy)               |         |     |            |                      | Stock  |
| Stock Options (Right to buy) | \$ 4.25 | (8) | 02/11/2014 | Class A Common Stock | 55,000 |
| Stock Options                | \$ 8.56 | (9) | 02/01/2015 | Class A Common Stock | 50,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| SILBERSTEIN JASON V<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY N.W.<br>BOCA RATON, FL 33487 |               |           | Vice President-Property Mgt |       |

## Signatures

/s/ Jason V. Silberstein                      05/23/2005

\_\_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 vest in accordance with the following schedule: 20,000 vest on each of the first through fourth anniversaries of the grant date.
- (2) These options vest in accordance with the following schedule: 5,000 vest on each of the first through fourth anniversaries of the grant date.
- (3) These options are immediately exercisable.
- (4) These options vest in accordance with the following schedule: 1,666 vest on each of the first and third anniversaries of the grant date and 1,667 vest on each of the second, fourth, fifth and sixth anniversaries of the grant date.
- (5) These options vest in accordance with the following schedule: 202 vest on each of the first through fourth anniversaries of the grant date.
- (6) These options vest in accordance with the following schedule: 416 vested on the first anniversary of the grant date and 417 vest on each of the second through fourth anniversaries of the grant date.
- (7) These options vest in accordance with the following schedule: 833 vest on each of the first and third anniversaries of the grant date and 834 vest on each of the second through fourth anniversaries of the grant date.
- (8) These options vest in accordance with the following schedule: 13,750 vest on each of the first through fourth anniversaries of the grant date.
- (9) These options vest in accordance with the following schedule: 12,500 vest on each of the first through fourth anniversaries of the grant date.

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.