

SBA COMMUNICATIONS CORP  
 Form 4  
 July 26, 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 \*  
**BERNSTEIN STEVEN E**

2. Issuer Name and Ticker or Trading Symbol  
**SBA COMMUNICATIONS CORP [SBAC]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/22/2005**

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

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

(Street)

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

**BOCA RATON 33487**

(City) (State) (Zip)

**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	

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)**

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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)	\$ 4.49					07/30/2005	07/30/2014	Class A Common Stock	16,250
Stock Options (Right to Buy)	\$ 3.33					<u>(1)</u>	07/18/2013	Class A Common Stock	25,000
Stock Options (Right to Buy)	\$ 8					<u>(1)</u>	04/19/2009	Class A Common Stock	3,411
Stock Options (Right to Buy)	\$ 15.25					<u>(1)</u>	12/16/2009	Class A Common Stock	91,803
Stock Options (Right to Buy)	\$ 34.69					<u>(2)</u>	01/08/2006	Class A Common Stock	100,000
Stock Options (Right to Buy)	\$ 21.95					<u>(3)</u>	07/03/2006	Class A Common Stock	33,350
Stock Options (Right to Buy)	\$ 12.94					<u>(3)</u>	01/07/2012	Class A Common Stock	25,000
Stock Options (Right to Buy)	\$ 14.8	07/22/2005		A	10,000	<u>(4)</u>	07/22/2015	Class A Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director   10% Owner   Officer   Other

BERNSTEIN STEVEN E

C/O SBA COMMUNICATIONS CORPORATION

5900 BROKEN SOUND PARKWAY N.W.

BOCA RATON 33487

X

Chairman

## Signatures

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

07/26/2005

\_\_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 are immediately exercisable.
- (2) 75,000 of these options are immediately exercisable and 25,000 of these options vest on December 31, 2004.
- (3) These options vest in equal installments on each of the first through fourth anniversaries of the grant date.
- (4) These options vest in accordance with the following schedule: 3,333 vest on the dates of each of the 2006 and 2007 annual meetings of shareholders and 3,334 vest on the date of the 2008 annual meeting of shareholders.

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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