

BAGWELL KURT L  
Form 4  
January 26, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
BAGWELL KURT L

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)  
Chief Operating Officer

(Last) (First) (Middle)  
5900 BROKEN SOUND  
PARKWAY, NW  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/25/2006

BOCA RATON, FL 33487

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

(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		
Class A Common Stock	01/25/2006		M	1,667 A	\$ 0.05	38,143	D

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

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SEC 1474 (9-02)

**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)	8. Amount or Number of Shares
Stock Options (Right to buy)	\$ 0.05	01/25/2006		M	1,667	<u>(1)</u> 01/25/2011	Class A Common Stock	1,667
Stock Options (Right to buy)	\$ 8					<u>(2)</u> 01/25/2011	Class A Common Stock	10,001
Stock Options (Right to buy)	\$ 8					<u>(3)</u> 12/19/2007	Class A Common Stock	3,334
Stock Options (Right to buy)	\$ 8					<u>(4)</u> 01/07/2012	Class A Common Stock	13,334
Stock Options (Right to buy)	\$ 2.1					<u>(5)</u> 05/14/2013	Class A Common Stock	65,000
Stock Options (Right to buy)	\$ 4.25					<u>(6)</u> 02/11/2014	Class A Common Stock	63,750
Stock Options (Right to buy)	\$ 8.56					<u>(7)</u> 02/01/2015	Class A Common Stock	82,000
Stock Options (Right to buy)	\$ 19.1					<u>(8)</u> 01/19/2016	Class A Common Stock	55,000

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAGWELL KURT L 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487			Chief Operating Officer	

## Signatures

/s/ Kurt L.  
Bagwell 01/26/2006  
\*\*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: 1,666 vest on each of the first and second anniversaries of the grant date (January 25, 2001) and 1,667 vest on each of the third through sixth anniversaries of the grant date.
- (2) These options vest in accordance with the following schedule: 10,000 vest on each of the six, eighteen, thirty and forty-two month anniversaries of the grant date (December 19, 2002).
- (3) These options vest in accordance with the following schedule: 3,333 vest on each of the six and eighteen month anniversaries of the grant date (December 19, 2002) and 3,304 vest on each of the thirty and forty-two month anniversaries of the grant date.
- (4) These options vest in accordance with the following schedule: 13,333 vest on each of the six and eighteen month anniversaries of the grant date (December 19, 2002) and 13,334 vest on each of the thirty and forty-two month anniversaries of the grant date.
- (5) These options vest in accordance with the following schedule: 32,500 vest on each of the first through fourth anniversaries of the grant date (May 14, 2003).
- (6) These options vest in accordance with the following schedule: 21,250 vest on each of the first through fourth anniversaries of the grant date (February 11, 2004).
- (7) These options vest in accordance with the following schedule: 20,500 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
- (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 (January 19, 2006).

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.