

BAGWELL KURT L
Form 4
May 25, 2007

FORM 4

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

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

OMB APPROVAL

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(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)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/23/2007

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
Chief Operating Officer

(Street)
BOCA RATON, FL 33487

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	05/23/2007		M		10,001	A	\$ 8 49,246
Class A Common Stock	05/23/2007		M		3,334	A	\$ 8 52,580
Class A Common Stock	05/23/2007		M		13,334	A	\$ 8 65,914
Class A	05/23/2007		M		65,000	A	\$ 2.1 130,914

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Common
Stock

Class A Common Stock	05/23/2007	M	42,500	A	\$ 4.25	173,414	D
Class A Common Stock	05/23/2007	M	41,000	A	\$ 8.56	214,414	D
Class A Common Stock	05/23/2007	M	13,750	A	\$ 19.1	228,164	D
Class A Common Stock	05/23/2007	S	74,000	D	\$ 31.0814	154,164	D
Class A Common Stock	05/23/2007	S	10,000	D	\$ 31.0899	144,164	D
Class A Common Stock	05/23/2007	S	14,000	D	\$ 31.1038	130,164	D
Class A Common Stock	05/23/2007	S	2,914	D	\$ 31.12	127,250	D
Class A Common Stock	05/23/2007	S	5,000	D	\$ 31.1253	122,250	D
Class A Common Stock	05/23/2007	S	15,000	D	\$ 31.1479	107,250	D
Class A Common Stock	05/23/2007	S	10,000	D	\$ 31.15	97,250	D
Class A Common Stock	05/23/2007	S	4,700	D	\$ 31.1597	92,550	D

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

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(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. D S (I	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 8	05/23/2007		M		10,001		<u>(1)</u>	01/25/2011	Class A Common Stock	10,001
Stock Options (Right to buy)	\$ 8	05/23/2007		M		3,334		<u>(1)</u>	12/19/2007	Class A Common Stock	3,334
Stock Options (Right to buy)	\$ 8	05/23/2007		M		13,334		<u>(1)</u>	01/07/2012	Class A Common Stock	13,334
Stock Options (Right to buy)	\$ 2.1	05/23/2007		M		65,000		<u>(2)</u>	05/14/2013	Class A Common Stock	65,000
Stock Options (Right to buy)	\$ 4.25	05/23/2007		M		42,500		<u>(3)</u>	02/11/2014	Class A Common Stock	42,500
Stock Options (Right to buy)	\$ 8.56	05/23/2007		M		41,000		<u>(4)</u>	02/01/2015	Class A Common Stock	41,000
Stock Options (Right to buy)	\$ 19.1	05/23/2007		M		13,750		<u>(5)</u>	01/19/2016	Class A Common Stock	13,750
Stock Options (Right to Buy)	\$ 28.54							<u>(6)</u>	02/26/2014	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

05/25/2007

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 were immediately exercisable.
- (2) These options vested in accordance with the following schedule: 32,500 vested on each of the first through fourth anniversaries of the grant date (May 14, 2003).
- (3) 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).
- (4) 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).
- (5) 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).
- (6) These options vest in accordance with the following schedule: 13,750 vest on each of the first through fourth anniversaries of the grant date (February 26, 2007).

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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