

HUNT THOMAS P
Form 4
January 27, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
HUNT THOMAS P

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)
Sr. VP/General Counsel

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

3. Date of Earliest Transaction (Month/Day/Year)
01/25/2010

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Class A Common Stock	01/25/2010		M	5,235 A	\$ 19.1	51,822	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)

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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)	8. Amount or Number of Shares
Stock Options (Right to buy)	\$ 4.25					(1) 02/11/2014	Class A Common Stock	30,035
Stock Options (Right to buy)	\$ 8.56					(1) 02/01/2015	Class A Common Stock	57,946
Stock Options (Right to buy)	\$ 19.1	01/25/2010		M	5,235	(1) 01/19/2016	Class A Common Stock	5,235
Stock Options (Right to Buy)	\$ 28.54					(2) 02/26/2014	Class A Common Stock	55,000
Stock Options (Right to Buy)	\$ 32.39					(3) 02/28/2015	Class A Common Stock	65,000
Stock Options (Right to Buy)	\$ 19.68					(4) 03/05/2016	Class A Common Stock	84,332

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUNT THOMAS P C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW			Sr. VP/General Counsel	

BOCA RATON, FL 33487

Signatures

/s/ Thomas P.

01/27/2010

Hunt

 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) 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).
- (3) These options vest in accordance with the following schedule: 16,250 vest on each of the first through fourth anniversaries of the grant date (February 28, 2008).
- (4) These options vest in accordance with the following schedule: 21,083 vest on each of the first through fourth anniversaries of the grant date (March 5, 2009).

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.