

SBA COMMUNICATIONS CORP

Form 8-K

October 11, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) October 7, 2005

SBA Communications Corporation

(Exact Name of Registrant as Specified in Its Charter)

Florida

(State or Other Jurisdiction of Incorporation)

000-30110
(Commission File Number)

65-0716501
(IRS Employer Identification No.)

5900 Broken Sound Parkway N.W. Boca Raton, Florida

33487

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(Address of Principal Executive Offices)

(Zip Code)

(561) 995-7670

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events.

On October 7, 2005, U.S. Bank National Association (the "Trustee"), at the request of SBA Communications Corporation ("SBA") and SBA Telecommunications, Inc. ("Telecommunications"), gave notice of an optional partial redemption to the holders of the outstanding $9\frac{3}{4}\%$ senior discount notes due 2011 (the " $9\frac{3}{4}\%$ Notes") pursuant to Section 3.07(b) of the Indenture, dated as of December 19, 2003, among SBA, Telecommunications and the Trustee (the "2003 Indenture"). The redemption date will be November 7, 2005. As of November 7, 2005, prior to the redemption, the accreted balance of the $9\frac{3}{4}\%$ Notes will be \$256,751,126. In accordance with the notice of redemption, SBA and Telecommunications intend to redeem outstanding $9\frac{3}{4}\%$ Notes with an accreted balance of \$42,898,788. In accordance with the terms of the 2003 Indenture, the redemption price will be 109.75% of the accreted value of the $9\frac{3}{4}\%$ Notes on the redemption date plus accrued and unpaid additional interest thereon, if any, to the redemption date.

Additionally, on October 7, 2005, the Trustee, at the request of SBA, gave notice of an optional partial redemption to the holders of the outstanding $8\frac{1}{2}\%$ senior notes due 2012 (the " $8\frac{1}{2}\%$ Notes") pursuant to Section 3.07(c) of the Indenture, dated as of December 14, 2004, among SBA and the Trustee (the "2004 Indenture"). The redemption date will be November 7, 2005. As of November 7, 2005, prior to the redemption, the aggregate principal amount outstanding of the $8\frac{1}{2}\%$ Notes will be \$250,000,000. In accordance with the notice of redemption, SBA intends to redeem outstanding $8\frac{1}{2}\%$ Notes with an aggregate principal amount of \$87,500,000. In accordance with the terms of the 2004 Indenture, the redemption price will be 108.50% of the principal amount of the $8\frac{1}{2}\%$ Notes on the redemption date plus accrued and unpaid interest and additional interest thereon, if any, to the redemption date.

SBA and Telecommunications will use the net proceeds from SBA's issuance on October 5, 2005 of 10.0 million shares of its Class A Common Stock to redeem the $9\frac{3}{4}\%$ Notes and the $8\frac{1}{2}\%$ Notes.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

October 11, 2005

SBA COMMUNICATIONS CORPORATION

/s/ Anthony J. Macaione

Anthony J. Macaione
Chief Financial Officer