

SBA COMMUNICATIONS CORP  
 Form 4  
 January 16, 2008

**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

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 \*  
**STOOPS JEFFREY**

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**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**01/14/2008**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Executive Officer & Pres**

**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 Indirect Beneficial Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/14/2008		M		6,557	A		\$ 15.25	960,858	D	
Class A Common Stock	01/14/2008		M		43,750	A		\$ 8.56	1,004,608	D	
Class A Common Stock	12/19/2007		G <sup>(7)</sup>	V	2,000	D		\$ 0	1,002,608	D	
Class A Common Stock	12/21/2007		G <sup>(8)</sup>	V	2,600	D		\$ 0	1,000,008	D	

Common Stock									
Class A Common Stock	12/21/2007		G <sup>(8)</sup> V 650	A	\$ 0	650 <sup>(8)</sup>	I		By Trust
Class A Common Stock	12/21/2007		G <sup>(8)</sup> V 650	A	\$ 0	650 <sup>(8)</sup>	I		By Trust
Class A Common Stock	12/21/2007		G <sup>(8)</sup> V 650	A	\$ 0	650 <sup>(8)</sup>	I		By Trust
Class A Common Stock	12/21/2007		G <sup>(8)</sup> V 650	A	\$ 0	650 <sup>(8)</sup>	I		By Trust
Class A Common Stock	01/10/2008		G <sup>(8)</sup> V 3,200	D	\$ 0	996,808	D		
Class A Common Stock	01/10/2008		G <sup>(8)</sup> V 800	A	\$ 0	1,450 <sup>(8)</sup>	I		By Trust
Class A Common Stock	01/10/2008		G <sup>(8)</sup> V 800	A	\$ 0	1,450 <sup>(8)</sup>	I		By Trust
Class A Common Stock	01/10/2008		G <sup>(8)</sup> V 800	A	\$ 0	1,450 <sup>(8)</sup>	I		By Trust
Class A Common Stock	01/10/2008		G <sup>(8)</sup> V 800	A	\$ 0	1,450 <sup>(8)</sup>	I		By Trust
Class A Common Stock						919,863	I		By Limited Partnership <sup>(6)</sup>

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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
Stock Options (Right to buy)	\$ 15.25	01/14/2008	M	6,557	(1)	12/16/2009	Class A Common Stock	6,557
Stock Options (Right to buy)	\$ 4.25				(2)	02/11/2014	Class A Common Stock	48,750
Stock Options (Right to buy)	\$ 8.56	01/14/2008	M	43,750	(3)	02/01/2015	Class A Common Stock	43,750
Stock Options (Right to buy)	\$ 19.1				(4)	01/19/2016	Class A Common Stock	142,500
Stock Options (Right to Buy)	\$ 28.54				(5)	02/26/2014	Class A Common Stock	142,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOOPS JEFFREY 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487	X		Chief Executive Officer & Pres	

## Signatures

/s/ Jeffrey A. Stoops 01/16/2008

\*\*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.

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- (2) These options vest in accordance with the following schedule: 48,750 vest on each of the first through fourth anniversaries of the grant date (February 11, 2004).
- (3) These options vest in accordance with the following schedule: 43,750 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
- (4) These options vest in accordance with the following schedule: 35,625 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).
- (5) These options vest in accordance with the following schedule: 35,625 vest on each of the first through fourth anniversaries of the grant date (February 26, 2007).

(6) These shares are owned by Calculated Risk Partners, L.P., a Delaware limited partnership ("CRLP"). The reporting person and his spouse control the general partner of CRLP. The reporting person disclaims beneficial ownership of the stock owned by CRLP except to the extent of his pecuniary interest herein.

(7) The reporting person transferred these shares as a gift in an exempt transaction pursuant to Rule 16b-5 of the Exchange Act.

(8) These shares were transferred as a gift to four different trusts each for the benefit of one of the reporting person's four children. Of the 2,600 shares gifted on December 21, 2007 and the 3,200 shares gifted on January 10, 2008, 650 shares and 800 shares, respectively, were transferred into each of the four trusts.

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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