

SBA COMMUNICATIONS CORP  
 Form 4  
 December 21, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
 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)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/20/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr. VP/General Counsel

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	12/20/2006		M	2,500 A	\$ 8	28,976 <sup>(8)</sup>	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 (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)	\$ 8					(1) 09/20/2010	Class A Common Stock	30,000
Stock Options (Right to buy)	\$ 8	12/20/2006		M	2,500	(2) 12/19/2007	Class A Common Stock	2,500
Stock Options (Right to buy)	\$ 8					(3) 01/07/2012	Class A Common Stock	26,667
Stock Options (Right to buy)	\$ 2.1					(4) 05/14/2013	Class A Common Stock	110,000
Stock Options (Right to buy)	\$ 4.25					(5) 02/11/2014	Class A Common Stock	75,000
Stock Options (Right to buy)	\$ 8.56					(6) 02/01/2015	Class A Common Stock	72,000
Stock Options (Right to buy)	\$ 19.1					(7) 01/19/2016	Class A Common Stock	55,000

## Reporting Owners

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

BOCA RATON, FL 33487

## Signatures

/s/ Thomas P.  
Hunt

12/21/2006

\_\_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: 7,500 vest on each of the six, eighteen, thirty and forty-two month anniversaries of the grant date (December 19, 2002).
- (2) These options vest in accordance with the following schedule: 2,500 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: 6,666 vests on the six month anniversary of the grant date (December 19, 2002) and 6,667 vest on each of the eighteen, thirty and forty-two month anniversaries of the grant date.
- (4) These options vest in accordance with the following schedule: 27,500 vest on each of the first through fourth anniversaries of the grant date (May 14, 2003).
- (5) These options vest in accordance with the following schedule: 18,750 vest on each of the first through fourth anniversaries of the grant date (February 11, 2004).
- (6) These options vest in accordance with the following schedule: 18,000 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
- (7) 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).
- (8) Includes 6,476 shares acquired under the SBA Communications Corporation 1999 Employee Stock Purchase Plan.

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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