SBA COMMUNICATIONS CORP
Form PRE 14A
April 02, 2002

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement
¨ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
¨ Definitive Proxy Statement

¨ Definitive Additional Materials

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SBA COMMUNICATIONS CORPORATION

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(4) Date Filed: ___________________
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SBA COMMUNICATIONS CORPORATION
5900 Broken Sound Parkway NW
Boca Raton, Florida 33487

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 16, 2002

SBA Communications Corporation s Annual Meeting of Shareholders will be held on Thursday, May 16, 2002 at 10:00 a.m. We will meet at the Boca Raton Country Club, 17751 Boca Club Boulevard, Boca Raton, Florida. If you owned common stock at the close of business on March 15, 2002 you may vote at this meeting or any adjournments or postponements thereof. At the meeting, we plan to:

1. elect two directors for a term of three years and one director for a term of one year and, in each case, until their successors are duly elected and qualified;

2. consider and vote on an Amendment to our Articles of Incorporation to increase the number of authorized shares of Class A Common Stock from 100,000,000 shares to 200,000,000 shares and to increase the total number of authorized shares of all classes of stock that may be issued from 138,100,000 shares to 238,100,000 shares;

3. consider and vote on an Amendment to the 2001 Equity Participation Plan to modify the maximum number of shares, such that the maximum shares authorized for issuance thereunder, together with all outstanding options and unvested shares of restricted stock under the 2001 Plan, the 1996 Plan and the 1999 Plan, equals 15% of our common stock outstanding (excluding shares of Class A Common Stock resulting from the exercise of options currently outstanding and options that will be issued under the 2001 Plan) and to make certain other modifications;

4. consider and vote on a proposal to adopt a Stock Option Exchange Program; and

5. transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

The Board of Directors is not aware of any other proposals for the May 16, 2002 meeting.

It is important that your common stock be represented at the meeting regardless of the number of shares you hold. You are encouraged to specify your voting preferences by marking and dating the enclosed proxy card, voting electronically using the Internet or using the telephone voting procedures. If you attend the meeting, you may, if you wish, withdraw your proxy and vote in person.

On behalf of SBA Communications Corporation s Board of Directors,

STEVEN E. BERNSTEIN
Chairman

Boca Raton, Florida
April 16, 2002

YOUR VOTE IS IMPORTANT. PLEASE COMPLETE AND RETURN THE ENCLOSED PROXY OR VOTE BY INTERNET OR TELEPHONE PROMPTLY SO THAT YOUR VOTE MAY BE RECORDED AT THE MEETING IF YOU DO NOT ATTEND PERSONALLY.

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SBA COMMUNICATIONS CORPORATION
5900 Broken Sound Parkway NW
Boca Raton, Florida 33487

PROXY STATEMENT

Information about the Meeting

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of SBA Communications Corporation for the Annual Meeting of Shareholders to be held on Thursday, May 16, 2002 at 10:00 a.m. at the Boca Raton Country Club, 17751 Boca Club Boulevard, Boca Raton, Florida and thereafter as it may from time to time be adjourned. This proxy statement and the accompanying proxy are first being mailed to shareholders on or about April 16, 2002.

Who May Vote

Each shareholder of record at the close of business on March 15, 2002 is entitled to notice of and to vote at the annual meeting. On the record date, there were 44,166,395 shares of our Class A common stock outstanding, with a par value of $.01 per share (the Class A Common Stock) and 5,455,595 shares of our Class B common stock outstanding, with a par value of $.01 per share (the Class B Common Stock and together with the Class A Common Stock, the Common Stock). Holders of the Class A Common Stock are entitled to one vote per share held as of the record date. Holders of the Class B Common Stock are entitled to ten votes per share held as of the record date.

How You May Vote

You may vote (1) in person by attending the meeting, (2) by mail by completing and returning a proxy, (3) via telephone or (4) electronically by using the Internet. To vote your proxy by mail, mark your vote on the enclosed proxy card, then follow the instructions on the card. To vote your proxy by telephone or by using the Internet, see the instructions on the proxy card and have the proxy card available when you place your telephone call or access the Internet web site.

Proxies duly executed and received in time for the meeting will be voted in accordance with your instructions. If no instructions are given, proxies will be voted as follows:

1. FOR the election as directors of the two Class III nominees named herein, each to serve for a term of three years and the one Class I nominee named herein to serve for a term of one year and, in each case, until their successors are duly elected and qualified;

2. FOR the approval of the Amendment to our Articles of Incorporation increasing the number of authorized shares of Class A Common Stock from 100,000,000 shares to 200,000,000 shares and to increase the total number of authorized shares of all classes of stock that may be issued from 138,100,000 shares to 238,100,000 shares;

3. FOR the approval of the Amendment to the 2001 Equity Participation Plan to modify the maximum number of shares, such that the maximum shares authorized for issuance thereunder, together with all outstanding options and unvested shares of restricted stock under the 2001 Plan, the 1996 Plan and the 1999 Plan, equals 15% of our Common Stock outstanding (excluding shares of Class A Common Stock resulting from the exercise of options currently outstanding and options that will be issued under the 2001 Plan) and to make certain other modifications;

4. FOR the approval of a proposal to adopt the Stock Option Exchange Program; and

5. In the discretion of the proxy holders, FOR or AGAINST such other business as may properly come before the meeting or any adjournment thereof.

How You May Revoke or Change Your Vote

Proxies may be revoked at any time prior to the meeting in the following ways:

by giving written notice of revocation to the Secretary of SBA;

by giving a later dated proxy;

by changing your vote on the Internet website;

by using the telephone voting procedures; or

by attending the meeting and voting in person.

Voting Procedures

The Class A Common Stock and the Class B Common Stock vote as a single class on Proposals 1 through 4. All record holders of issued and outstanding shares of Common Stock are entitled to vote on Proposals 1 through 4. Brokers who hold shares in street name for customers have the authority under the rules of the various stock exchanges to vote on certain items when they have not received instructions from beneficial owners. Brokers that do not receive instructions are entitled to vote those shares with respect to the election of directors, Proposal 1, but may not vote on Proposals 2 through 4. Shares for which brokers have not received instructions, and therefore are not voted with respect to a certain proposal are referred to as broker non-votes.

Under Florida law and our Articles of Incorporation, the presence in person or by proxy of shareholders entitled to cast a majority of all votes entitled to be cast on the matter at the annual meeting constitutes a quorum. A share that is represented for any purpose is deemed present for quorum purposes. Therefore, abstentions and broker non-votes will count for purposes of determining if there is a quorum present at the annual meeting.

PROPOSAL 1
ELECTION OF DIRECTORS

Proposal

Our Board of Directors consists of six directors, divided into three classes with members of each class of directors serving for staggered three-year terms. The Board members and classifications are as follows:

Class I	Class II	Class III
C. Kevin Landry	Richard W. Miller	Steven E. Bernstein
Steven E. Nielsen	Jeffrey A. Stoops	Donald B. Hebb, Jr.

The term of the Class III directors will expire at the 2002 Annual Meeting of Shareholders.

Nominees to Serve for a Three-Year Term Expiring in 2005

The following persons have been nominated by the Board for election to the Board of Directors as Class III directors to succeed themselves for a term of three years, expiring at the 2005 Annual Meeting of Shareholders and until their successors are elected and qualified.

Steven E. Bernstein, 41, our founder, has been our Chairman since our inception in 1989 and was our Chief Executive Officer from 1989 to 2001. From 1986 to 1989, Mr. Bernstein was employed by McCaw Cellular Communications. While at McCaw, Mr. Bernstein was responsible for the development of the initial Pittsburgh non-wireline cellular system and the start-up of the Pittsburgh sales network. Mr. Bernstein was the Personal Communications Industry Association s 1996 Entrepreneur of the Year.

Donald B. Hebb, Jr., 59, was elected as a director of SBA in February 1997. Mr. Hebb has been a Managing General Partner of ABS Capital Partners, a private equity investment firm, and related entities, since 1995. Prior to that time, he was a Managing Director of Alex. Brown, Incorporated, an investment banking firm, and prior thereto, Mr. Hebb served as President and Chief Executive Officer of Alex. Brown, Incorporated. Mr. Hebb also serves on the Board of Directors of T. Rowe Price Group, Inc. and OTG Software, Inc.

Nominee to Serve for the Remainder of the Term Expiring in 2003

The following person has been nominated by the Board for election to the Board of Directors as a Class I director for a term of one year, expiring at the 2003 Annual Meeting of Shareholders, and until his successor is elected and qualified. Mr. Nielsen was appointed by the Board in November 2001 to fill a vacancy on the Board of Directors caused by the resignation of Mr. Picow, who served as a Class I director.

Steven E. Nielsen, 39, was appointed a director of SBA in November 2001. Mr. Nielsen has been President and Chief Executive Officer of Dycom Industries, Inc., a provider of engineering, construction and maintenance services to telecommunication providers, since March 1999. Prior to that time, Mr. Nielsen served as President and Chief Operating Officer of Dycom Industries, Inc. from August 1996 to March 1999 and as Vice President of Dycom Industries, Inc. from February 1996 to August 1996. Mr. Nielsen also serves as Chairman of the Board of Directors of Dycom Industries, Inc.

Each of the nominees has consented to be named in this proxy statement and to serve as a member of our Board of Directors if elected. In the event that any nominee withdraws or for any reason is not able to serve as a director, the proxy will be voted for such other person as may be designated by the Board of Directors, but in no event will the proxy be voted for more than two nominees as Class III directors and one nominee as Class I director. Our management has no reason to believe that any nominee will not serve if elected.

Vote Required

The affirmative vote of a plurality of the votes cast by holders of outstanding shares of the Common Stock is required for the approval of the election of the directors. You may vote in favor of all the directors or you may withhold your vote from any or all nominees. Votes that are withheld with respect to this matter will be excluded entirely from the vote and will have no effect, other than for purposes of determining the presence of a quorum.

Recommendation of the Board of Directors

The Board of Directors recommends a vote **FOR** each of the three nominees.

Continuing Directors

Director Whose Term Expires in 2003

C. Kevin Landry, 57, was elected as a director of SBA in March 1997. Mr. Landry has been a Managing Director and Chief Executive Officer of TA Associates, Inc., a private equity investment firm, since its incorporation in 1994. From 1982 to 1994, he served as a Managing Partner of its predecessor partnership. Mr. Landry also serves on the Board of Directors of Standex International Corporation.

Directors Whose Terms Expire in 2004

Richard W. Miller, 61, was elected as a director of SBA in April 1999. Mr. Miller previously served on our Board of Directors from May 1997 to August 1998. From 1993 to 1997, Mr. Miller was a Senior Executive Vice President and Chief Financial Officer of AT&T. From 1990 to 1993, he was the Chairman and Chief Executive Officer of Wang Laboratories, Inc. Mr. Miller also serves on the Board of Directors of Closure Medical Corporation.

Jeffrey A. Stoops, 43, President and Chief Executive Officer, joined SBA in April 1997 and was elected as a director of SBA in August 1999. Mr. Stoops was appointed Chief Executive Officer effective as of January 2002, President in April 2000, and previously served as our Chief Financial Officer. Prior to joining us, Mr. Stoops was a partner with Gunster, Yoakley & Stewart, P.A., a South Florida law firm, where he practiced for 13 years in the corporate, securities and mergers and acquisitions areas. Mr. Stoops is a member of the Florida Bar.

Comp ensation of Directors

Our 2001 Equity Participation Plan provides that all non-employee directors, upon their initial election or appointment to the Board of Directors, will be granted non-qualified stock options to purchase 50,000 shares of Class A Common Stock with a per share exercise price equal to the fair market value per share of our Class A Common Stock at the grant date. Such options will vest and become exercisable in equal annual installments on each of the first five anniversaries of the grant date so long as the person continues to serve as a member of our

Board of Directors. Additionally, as of 2001, on July 1 of each fiscal year, each continuing non-employee director will receive an annual grant of non-qualified stock options to purchase shares of Class A Common Stock. The number of shares will be determined by the full Board of Directors annually in advance of each July 1. The per share exercise price of these options will equal the fair market value per share of our Class A Common Stock at the grant date. Each of these annual grants of options will fully vest and become exercisable on the first anniversary of the grant date. Each non-employee director also receives $1,000 for each meeting of the Board of Directors that he attends in person plus incidental expenses for attendance at such meetings. Directors who are employees do not receive any additional compensation for their services as a director. Directors who serve on any of the committees of the Board of Directors described below do not receive any additional compensation for their services as a committee member.

On July 3, 2001, each of our continuing non-employee directors, Messrs. Hebb, Landry and Miller, received an annual grant of non-qualified stock options to purchase 4,556 shares of our Class A Common Stock at an exercise price of $21.95. Mr. Nielsen was granted non-qualified stock options to purchase 50,000 shares of our Class A Common Stock at an exercise price of $10.17 upon his appointment to the Board of Directors in November 2001.

During the year ended December 31, 2001, we paid Mr. Miller $3,000 for consulting services. We anticipate that Mr. Miller will continue to provide these consulting services during 2002 for which he will receive fees not in excess of $10,000.

Mr. Bernstein, as Chairman of the Board, is expected to receive approximately $80,000 in salary during 2002.

Committees an d Meetings of the Board

The Board of Directors held 8 meetings, including 5 regularly scheduled meetings and 3 special meetings, during the year ended December 31, 2001. Each director attended at least 75% or more of the aggregate number of meetings held by the Board of Directors and the committees on which he served. Our Board of Directors has three standing committees: the Audit Committee, the Compensation Committee and the Nominating Committee. The Audit Committee and the Compensation Committee were established in May 1999. The Nominating Committee was established in March 2002 and commenced its activities during fiscal year 2002.

Audit Committee. The Audit Committee presently consists of Messrs. Hebb, Miller and Nielsen. The members of the Audit Committee are independent directors as defined under Rule 4200(a)(14) of The Nasdaq Stock Market Inc. s Marketplace Rules. The Audit Committee has been assigned the principal function of establishing our audit policies and oversees the engagement of our independent auditors. The Audit Committee held 6 meetings during the year ended December 31, 2001.

Compensation Committee. The Compensation Committee presently consists of Messrs. Hebb, Landry and Miller. The Compensation Committee has been assigned the functions of establishing salaries, incentives and other forms of compensation for executive officers and administers incentive compensation and benefit plans provided for employees. The Compensation Committee held 2 meetings during the year ended December 31, 2001.

Nominating Committee. The initial members of the Nominating Committee are Messrs. Hebb, Miller and Nielsen. The Nominating Committee has been assigned the functions of (1) reviewing and making recommendations on matters relating to the effectiveness of the Board, including the composition and experience base of the members of the Nominating Committee and the Board, and the size of the Board, (2) reviewing and recommending candidates for directors and (3) reviewing with the management Board membership succession planning.

The Nominating Committee considers possible candidates from many sources, including shareholders, for nominees for directors. If a shareholder wishes to recommend a nominee for director, the recommendation should be sent to the Corporate Secretary by December 17, 2002 in accordance with the instructions set forth later in this proxy statement under Shareholder Proposals for 2003 Annual Meeting. All recommendations should be accompanied by a complete statement of such person s qualifications (including education, work experience, knowledge of SBA s industry, membership on the Board of Directors of another corporation and civic activity) and an indication of the person s willingness to serve.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and executive officers and persons who own more than 10% of our outstanding Common Stock, to file with the Securities and Exchange Commission reports of changes in their ownership of Common Stock. Officers, directors and greater than 10% shareholders are also required to furnish us with copies of all forms they file under this regulation. To our knowledge, based solely on a review of the copies of such reports furnished to us and representations that no other reports were required, during the year ended December 31, 2001, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% shareholders were complied with.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee served as an officer or employee of SBA or any of our subsidiaries during the fiscal year ended December 31, 2001. There were no material transactions between us and any of the members of the Compensation Committee during the fiscal year ended December 31, 2001.

AUDIT COMMITTEE REPORT

On May 4, 2000, the Board of Directors adopted an Audit Committee Charter under which the Audit Committee operates.

Management has the primary responsibility for SBA s internal controls, the financial reporting process and preparation of the consolidated financial statements of SBA. The independent auditors, Arthur Andersen LLP, are responsible for performing an independent audit of SBA s consolidated financial statements in accordance with auditing standards generally accepted in the United States and to issue a report thereon. The Audit Committee s responsibility is to monitor and oversee these processes.

The Audit Committee has met and held discussions with management and the independent auditors. Management represented to the Audit Committee that SBA s consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States. The Audit Committee reviewed and discussed the audited consolidated financial statements with management and the independent auditors.

In fulfilling its responsibilities, the Audit Committee discussed with the independent auditors the matters that are required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees). In addition, the Audit Committee received from the independent auditors the written disclosures and letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and the Audit Committee discussed with the independent auditors that firm s independence. In connection with this discussion, the Audit Committee also considered whether the provision of services by the independent auditors not related to the audit of SBA s financial statements is compatible with maintaining the independent auditors independence.

Based upon the Audit Committee s discussions with management and the independent auditors and the Audit Committee s review of the representations of management and the report and letter of the independent auditors provided to the Audit Committee, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in SBA s Annual Report on Form 10-K for the year ended December 31, 2001, for filing with the Securities and Exchange Commission.

See the portion of this proxy statement titled Committees and Meetings of the Board on page 5 for information on the Audit Committee s meetings in 2001.

The Audit Committee

Donald B. Hebb, Jr.
Richard W. Miller
Steven E. Nielsen

March 13, 2002

Notwithstanding anything to the contrary set forth in any of our previous filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, that might incorporate future filings, including this proxy statement, in whole or in part, the Audit Committee Report above and the Compensation Committee Report and the Performance Graph of Shareholder Return that follow shall not be incorporated by reference into any such filings.

Independent Auditor s Fees

Audit and Audit Related Fees. The aggregate fees billed by Arthur Andersen LLP, the Company s independent certified public accountants, for professional services rendered for the year ended December 31, 2001 in connection with the audit of our annual financial statements (Form 10-K) and reviews of our quarterly financial statements (Forms 10-Q),were approximately $266,000. Fees billed for statutory audits of subsidiaries, assisting us with the preparation and review of our various financing documents during 2001 and evaluating the effects of various accounting issues and changes in professional standards were approximately $121,000.

Financial Information Systems Design and Implementation Fees. No fees were billed by Arthur Andersen LLP for professional services for the year ended December 31, 2001 in connection with financial information systems design and implementation, such as directly or indirectly operating or supervising the operation of our information systems, managing our local area network, or designing or implementing a hardware or software system that aggregates source data underlying the financial statements or generates information that is significant to our financial statements taken as a whole.

All Other Fees. The aggregate fees billed by Arthur Andersen LLP for professional services, other than services covered in the preceding paragraphs, rendered for the year ended December 31, 2001, were approximately $393,000. These fees were for tax planning and the preparation of our tax returns.

Arthur Andersen LLP advised the Audit Committee that it did not believe its audit was impaired by its provision of such services, particularly in view of the relationship of the related fees to its annual revenues. As a result, Arthur Andersen LLP confirmed that, as of December 31, 2001, it was an independent accountant with respect to SBA within the meaning of the Securities Act and the requirements of the Independence Standards Board.

E XECUTIVE OFFICERS

Our executive officers and their ages, as of the record date, are as follows:

Name	Age	Position
Steven E. Bernstein	41	Chairman of the Board of Directors
Jeffrey A. Stoops	43	President and Chief Executive Officer
Kurt L. Bagwell	37	Senior Vice President and Chief Operating Officer
Thomas P. Hunt	44	Senior Vice President and General Counsel
John Marino	38	Senior Vice President and Chief Financial Officer

Below is a summary of the business experience of each of our executive officers who does not serve on our Board of Directors. The business experience of Messrs. Bernstein and Stoops appears under the caption Election of Directors set forth above.

Kurt L. Bagwell, Chief Operating Officer, has been an executive officer and Chief Operating Officer since January 1, 2002. Mr. Bagwell joined SBA Network Services, a subsidiary of ours, in February 2001 as Vice President of Network Services. Prior to joining us, Mr. Bagwell served as Vice President Site Development for Sprint PCS from May 1995 to February 2001.

Thomas P. Hunt, Senior Vice President and General Counsel, has been an executive officer and Senior Vice President and General Counsel since Mr. Hunt joined us in September 2000. Prior to joining us, Mr. Hunt was a partner with Gunster, Yoakley & Stewart, P.A., a South Florida law firm, where he practiced for 16 years in the corporate and real estate areas. Mr. Hunt is a member of the Florida Bar.

John Marino, CPA, Senior Vice President and Chief Financial Officer, has been an executive officer and Chief Financial Officer since April 2000. Mr. Marino joined us in February 1999 as our Vice President Corporate Development with responsibility for our merger and acquisition activity. From August 1992 to December 1997, Mr. Marino served as Chief Financial Officer of 1st United Bancorp, a publicly traded commercial bank holding company, which was sold to Wachovia Corporation in December 1997. From December 1997 to December 1998, Mr. Marino was responsible for integrating 1st United Bancorp into Wachovia Corporation.

EX ECUTIVE COMPENSATION

The following table presents certain summary information for the fiscal year ended December 31, 2001 concerning compensation earned for services rendered in all capacities by our Chief Executive Officer and our other four most highly compensated executive officers or of our subsidiaries (the Named Executive Officers) whose total annual salary and bonus exceeded $100,000 during the fiscal year ended December 31, 2001.

Summary Compensation Table
for Fiscal Year 2001

	Annual Compensation				Long-Term Compensation Awards	
Name and Principal Position	**Year**	**Salary ($)**	**Bonus ($)**	**Other Annual Compensation ($)**	**Restricted Stock Award(s) ($)**	**Securities Underlying Options (#)**
Steven E. Bernstein	2001	410,805		*		133,350
Chairman of the Board and Former	2000	341,175		*		91,803
Chief Executive Officer (1)	1999	354,822		*		175,000
Jeffrey A. Stoops	2001	400,612		*		130,000
President and Chief Executive	2000	331,553		*		89,179
Officer (2)	1999	304,798		*		150,000
Ronald G. Bizick, II	2001	319,939		*		66,675
Former Executive Vice President	2000	267,298		*		72,131
and Chief Operating Officer (3)	1999	277,141		*		137,500
Thomas P. Hunt	2001	229,327	112,500	*		15,000
Senior Vice President and	2000	54,802 (4)	28,125	*	771,200 (5)	45,000
General Counsel	1999					
John Marino	2001	192,885		*		41,675
Senior Vice President and	2000	182,580(6)	83,334 (7)	*		30,464
Chief Financial Officer	1999	119,821		*		

* Value of perquisites and other personal benefits paid does not exceed the lesser of $50,000 or 10% of the total annual salary and bonus reported for the Named Executive Officer.

(1) Mr. Bernstein was Chief Executive Officer through December 31, 2001.

(2) Mr. Stoops was appointed Chief Executive Officer effective January 1, 2002.

(3) Mr. Bizick was Chief Operating Officer through December 31, 2001.

(4) Mr. Hunt began his employment with us in September 2000 as Senior Vice President and General Counsel.

(5) Mr. Hunt was granted 20,000 shares of restricted Class A Common Stock on September 21, 2000 in connection with his employment. These shares of restricted Class A Common Stock vest in accordance with the following schedule: 6,600 shares vest on each of September 20, 2001, 2002 and 2003 and 200 shares vest on September 20, 2004. Mr. Hunt shall have the right to receive any dividends paid with respect to the shares of restricted Class A Common Stock. The amount shown in this column is based upon the closing price of our Class A Common Stock on September 21, 2000 of $38.56. The value of the 20,000 shares of restricted Class A Common Stock on December 31, 2001 was $260,400 based upon the closing price of our Class A Common Stock on December 31, 2001 of $13.02.

(6) Mr. Marino began his employment with us in February 1999 and was appointed Chief Financial Officer effective as of April 11, 2000.

(7) Includes cash bonus paid in fiscal year 2001 that was earned in connection with fiscal year 2000 compensation.

Stock Option Grants and Exercises

The following table provides certain information concerning individual grants of stock options under our 1999 Equity Participation Plan and our 2001 Equity Participation Plan made during the year ended December 31, 2001 to the Named Executive Officers:

Option Grants in Last Fiscal Year
Individual Grants

Name	Number of Securities Underlying Options Granted (#)	Percent of Total Options Granted To Employees In Fiscal Year (1)	Exercise or Base Price ($/Sh)	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term (2) ($)	
					5%	10%
Steven E. Bernstein	100,000	5.7%	34.69	1/8/06	958,421	2,117,859
	33,350	1.9%	21.95	7/3/06	202,247	446,913
Jeffrey A. Stoops	97,500	5.6%	34.69	1/8/06	934,460	2,064,913
	32,500	1.9%	21.95	7/3/06	197,092	435,523
Ronald G. Bizick, II	50,000	2.9%	34.69	1/8/06	479,210	1,058,930
	16,675	1.0%	21.95	7/3/06	101,124	223,457
Thomas P. Hunt	15,000	0.9%	21.95	7/3/06	90,966	201,010
John Marino	25,000	1.4%	34.69	1/8/06	239,605	529,465
	16,675	1.0%	21.95	7/3/06	101,124	223,457

(1) The total number of options granted for the fiscal year ended December 31, 2001 was 1,748,195 shares.

(2) The dollar amounts under these columns represent the potential realizable value of each grant of option assuming that the market price of SBA s Class A Common Stock appreciates in value from the grant date at the 5% and 10% annual rates prescribed by the SEC and therefore are not intended to forecast possible future appreciation, if any, of the price of SBA s Class A Common Stock or the ultimate value realized by a Named Executive Officer from stock options.

The following table provides information regarding the options exercised by the Named Executive Officers during fiscal 2001 and the value of options outstanding for such individuals at December 31, 2001:

Aggregated Option Exercises in Last Fiscal Year and Fiscal Year-End Option Values

Shares Acquired on Exercise (#)	Value