

Lazarus Brian D
Form 4
August 20, 2010

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Lazarus Brian D

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)

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

08/19/2010

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

VP & Chief Accounting Officer

C/O SBA COMMUNICATIONS
CORPORATION, 5900 BROKEN
SOUND PARKWAY, NW

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)

____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

BOCA RATON, FL 33487

(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	08/19/2010		M		2,500	A	\$ 26.2	2,500	D
Class A Common Stock	08/19/2010		M		9,000	A	\$ 28.54	11,500	D
Class A Common Stock	08/19/2010		M		4,000	A	\$ 32.39	15,500	D

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Class A Common Stock	08/19/2010	M	1,250	A	\$ 31.09	16,750	D
Class A Common Stock	08/19/2010	S	16,750	D	\$ <u>36.5</u> (1)	0	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)

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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Options (Right to Buy)	\$ 26.2	08/19/2010		M	2,500	<u>(2)</u>	10/09/2016	Class A Common Stock
Stock Options (Right to Buy)	\$ 28.54	08/19/2010		M	9,000	<u>(3)</u>	02/26/2014	Class A Common Stock
Stock Options (Right to Buy)	\$ 32.39	08/19/2010		M	4,000	<u>(4)</u>	02/28/2015	Class A Common Stock
Stock Options (Right to Buy)	\$ 31.09	08/19/2010		M	1,250	<u>(5)</u>	09/12/2015	Class A Common Stock
Stock Options (Right to Buy)	\$ 19.68					<u>(6)</u>	03/05/2016	Class A Common Stock

Stock Options (Right to Buy)	\$ 35.71	(7)	03/04/2017	Class A Common Stock	12,626
Restricted Stock Units	(8)	(9)	(9)	Class A Common Stock	2,881

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lazarus Brian D C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487			VP & Chief Accounting Officer	

Signatures

/s/ Brian D.

Lazarus 08/20/2010

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).
- Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$36.48 to \$36.52 per share. The Reporting Person, upon request, will provide the Securities and Exchange Commission staff, the issuer or a security holder of the issuer full information regarding the number of shares sold at each separate price.
- (1) These options vest in accordance with the following schedule: 1,250 vest on each of the first through fourth anniversaries of the grant date (October 9, 2006).
 - (2) These options vest in accordance with the following schedule: 4,500 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: 4,000 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: 2,500 vest on each of the first through fourth anniversaries of the grant date (September 12, 2008).
 - (5) These options vest in accordance with the following schedule: 7,303 vest on each of the first through the third anniversaries of the grant date and 7,304 vest on the fourth anniversary of the grant date (March 5, 2009).
 - (6) These options vest in accordance with the following schedule: 3,156 vest on each of the first and the third anniversary of the grant date and 3,157 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).
 - (7) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
 - (8) These restricted stock units vest in accordance with the following schedule: 720 vest on each of the first through the third anniversaries of the grant date and 721 vest on the fourth anniversary of the grant date (March 4, 2010).

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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