

LANGER JACK
Form 4
September 14, 2007

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 *
LANGER JACK

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)
09/12/2007

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

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)

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) | (A) or (D) | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|--|
| | | | Code | V | Amount | Price | | |
| Class A Common Stock | 09/12/2007 | | M | | 10,000 | A \$ 3.78 | 10,000 | D |
| Class A Common Stock | 09/12/2007 | | S | | 1,200 | D \$ 32.98 | 8,800 | D |
| Class A Common Stock | 09/12/2007 | | S | | 128 | D \$ 32.95 | 8,672 | D |

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| | | | | | | | |
|----------------------------|------------|---|-------|---|-------------|-------|---|
| Class A Common Stock | 09/12/2007 | S | 100 | D | \$ 32.94 | 8,572 | D |
| Class A Common Stock | 09/12/2007 | S | 200 | D | \$ 32.9 | 8,372 | D |
| Class A Common Stock | 09/12/2007 | S | 1,095 | D | \$ 32.89 | 7,277 | D |
| Class A Common Stock | 09/12/2007 | S | 2,217 | D | \$ 32.88 | 5,060 | D |
| Class A Common Stock | 09/12/2007 | S | 703 | D | \$ 32.87 | 4,357 | D |
| Class A Common Stock | 09/12/2007 | S | 3,150 | D | \$ 32.86 | 1,207 | D |
| Class A Common Stock | 09/12/2007 | S | 207 | D | \$ 32.85 | 1,000 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy) | \$ 3.78 | 09/12/2007 | | M | 10,000 | <u>(1)</u> 05/06/2014 | Class A Common Stock | 10,000 |
| | \$ 14.8 | | | | | <u>(2)</u> 07/22/2015 | | 10,000 |

| | | | | | |
|------------------------------|----------|-----|------------|----------------------|--------|
| Stock Options (Right to Buy) | | | | Class A Common Stock | |
| Stock Options (Right to Buy) | \$ 26.36 | (3) | 05/05/2016 | Class A Common Stock | 10,000 |
| Stock Option (Right to Buy) | \$ 30.07 | (4) | 05/17/2014 | Class A Common Stock | 10,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LANGER JACK C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY NW BOCA RATON, FL 33487 | | X | | |

Signatures

/s/ Thomas P. Hunt, Attorney-in-Fact 09/14/2007

**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: 10,000 vest on each of the first through fifth anniversaries of the grant date.
- (2) These options vest in accordance with the following schedule: 3,333 vested on the day immediately prior to each of the 2006 and 2007 annual meetings of shareholders and 3,334 vest on the day immediately prior to the 2008 annual meeting of shareholders.
These options vest in accordance with the following schedule: 3,333 vested on the earlier of the anniversary of the grant date or the day immediately prior to the 2007 annual meeting of shareholders; 3,333 vest on the earlier of the second anniversary of the grant date or the day immediately prior to the 2008 annual meeting of shareholders; and 3,334 vest on the earlier of the third anniversary of the grant date or the day immediately prior to the 2009 annual meeting of shareholders.
- (3) These options vest in accordance with the following schedule: 3,333 vest on the day immediately prior to the 2008 annual meeting of shareholders; 3,333 vest on the day immediately prior to the 2009 annual meeting of shareholders; and 3,334 vest on the day immediately prior to the 2010 annual meeting of shareholders.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.