

SBA COMMUNICATIONS CORP

Form 8-K

November 21, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of report (Date of earliest event reported) November 20, 2008

SBA Communications Corporation

(Exact Name of Registrant as Specified in its Charter)

Florida
(State or Other Jurisdiction

of Incorporation)

000-30110
(Commission File No.)

65-0716501
(IRS Employer

Identification No.)

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5900 Broken Sound Parkway N.W.

Boca Raton, FL
(Address of Principal Executive Offices)

33487
(Zip Code)

Registrant's telephone number, including area code: (561) 995-7670

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

On November 20, 2008, SBA Communications Corporation (the Company) announced that, since the filing of its Quarterly Report on Form 10-Q on November 5, 2008, it had repurchased or agreed to repurchase an aggregate of \$37.6 million in principal amount of its 0.375% Convertible Senior Notes due 2010 (the 0.375% Convertible Notes), an aggregate of \$6.2 million of the Series 2005-1 CMBS Certificates (the 2005 CMBS Certificates) and an aggregate of \$11.5 million of the Series 2006-1 CMBS Certificates (the 2006 CMBS Certificates). The Company paid an aggregate of \$42.9 million in the privately negotiated transactions. Giving effect to these transactions, the Company has repurchased in the aggregate \$203.794 million of indebtedness for cash payments of \$107.845 million and 2.735 million shares of the Company's common stock. As a result of these transactions, the Company has outstanding \$163.9 million of its 0.375% Convertible Notes, \$398.8 million of its 2005 CMBS Certificates and \$1,138.5 million of its 2006 CMBS Certificates.

From time to time, in order to optimize its liquidity and leverage and take advantage of certain market opportunities, the Company has and may in the future repurchase, for cash or equity, its outstanding indebtedness, including its 0.375% Convertible Notes, its 1.875% Convertible Senior Notes due 2013, its 2005 CMBS Certificates and 2006 CMBS Certificates in privately-negotiated transactions or in open market transactions.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SBA COMMUNICATIONS CORPORATION

By: /s/ Brendan T. Cavanagh
Brendan T. Cavanagh
Senior Vice President and Chief Financial Officer

Dated: November 21, 2008