

BERNSTEIN STEVEN E

Form 4

May 10, 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 *
BERNSTEIN STEVEN E

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)

C/O SBA COMMUNICATIONS
CORPORATION, 5900 BROKEN
SOUND PARKWAY N.W.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/06/2010

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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 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. D S (	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 14.8							<u>(1)</u>	07/22/2015	Class A Common Stock	6,667
Stock Options (Right to Buy)	\$ 26.36							<u>(1)</u>	05/05/2016	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 30.07							<u>(1)</u>	05/17/2014	Class A Common Stock	10,000
Stock Options (Right to Buy)	\$ 34.49							<u>(2)</u>	05/06/2015	Class A Common Stock	9,514
Stock Options (Right to Buy)	\$ 24.38							<u>(3)</u>	05/07/2016	Class A Common Stock	9,374
Stock Options (Right to Buy)	\$ 32.81	05/06/2010		A		2,042		<u>(4)</u>	05/06/2017	Class A Common Stock	2,042
Restricted Stock Units	<u>(5)</u>	05/06/2010		A		1,866		<u>(6)</u>	<u>(6)</u>	Class A Common Stock	1,866

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERNSTEIN STEVEN E C/O SBA COMMUNICATIONS CORPORATION	X			Chairman

5900 BROKEN SOUND PARKWAY N.W.
BOCA RATON, FL 33487

Signatures

/s/ Thomas P. Hunt,
Attorney-in-Fact

05/10/2010

__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).

(1) These options are immediately exercisable.

These options vest in accordance with the following schedule: 3,171 vested on the earlier of the first anniversary of the grant date or the day immediately prior to the 2009 annual meeting of shareholders; 3,171 vest on the earlier of the second anniversary of the grant date or the day immediately prior to the 2010 annual meeting of shareholders; and 3,172 vest on the earlier of the third anniversary of the grant date or the day immediately prior to the 2011 annual meeting of shareholders.

(3) These options vest in accordance with the following schedule: 3,125 vest on the earlier of the first anniversary of the grant date or the day immediately prior to the 2010 annual meeting of shareholders; 3,124 vest on the earlier of the second anniversary of the grant date or the day immediately prior to the 2011 annual meeting of shareholders; and 3,125 vest on the earlier of the third anniversary of the grant date or the day immediately prior to the 2012 annual meeting of shareholders.

(4) These options vest in accordance with the following schedule: 680 vest on the earlier of May 6, 2011 or the day immediately prior to the 2011 annual meeting of shareholders; 681 vest on the earlier of May 6, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; and 681 vest on the earlier of May 6, 2013 or the day immediately prior to the 2013 annual meeting of shareholders.

(5) Each restricted stock unit represents a contingent right to receive one share of Class A common stock.

(6) These restricted stock units vest in accordance with the following schedule: 622 vest on the earlier of May 6, 2011 or the day immediately prior to the 2011 annual meeting of shareholders; 622 vest on the earlier of May 6, 2012 or the day immediately prior to the 2012 annual meeting of shareholders; and 622 vest on the earlier of May 6, 2013 or the day immediately prior to the 2013 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.

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