

SILBERSTEIN JASON V  
 Form 4  
 January 23, 2006

**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 \*  
 SILBERSTEIN JASON V

2. Issuer Name and Ticker or Trading Symbol  
 SBA COMMUNICATIONS CORP  
 [SBAC]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 Vice President-Property Mgt

(Last) (First) (Middle)  
 C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY N.W.  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/19/2006

BOCA RATON, FL 33487  
 (City) (State) (Zip)

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

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to buy)               | \$ 2.1   |                                      |  |                                | (1)   | 05/14/2013   | Class A Common Stock  | 40,000                        |
| Stock Options (Right to buy)               | \$ 12.94   |                                      |  |                                | (2)   | 01/07/2012   | Class A Common Stock  | 20,000                        |
| Stock Options (Right to buy)               | \$ 15.25   |                                      |  |                                | (2)   | 12/16/2009   | Class A Common Stock  | 6,557                         |
| Stock Options (Right to buy)               | \$ 0.05  |                                      |  |                                | (3)   | 01/08/2011   | Class A Common Stock  | 1,667                         |
| Stock Options (Right to buy)               | \$ 0.05  |                                      |  |                                | (2)   | 07/01/2011   | Class A Common Stock  | 202                           |
| Stock Options (Right to buy)               | \$ 8   |                                      |  |                                | (4)   | 12/19/2007   | Class A Common Stock  | 1,667                         |
| Stock Options (Right to buy)               | \$ 8   |                                      |  |                                | (5)   | 12/19/2007   | Class A Common Stock  | 3,334                         |
| Stock Options (Right to buy)               | \$ 4.25  |                                      |  |                                | (6)   | 02/11/2014   | Class A Common Stock  | 55,000                        |
| Stock Options (Right to buy)               | \$ 8.56  |                                      |  |                                | (7)   | 02/01/2015   | Class A Common Stock  | 50,000                        |

|                |         |            |   |        |     |            |         |        |        |
|----------------|---------|------------|---|--------|-----|------------|---------|--------|--------|
| Stock          |         |            |   |        |     |            |         |        |        |
| Options        | \$ 19.1 | 01/19/2006 | A | 41,000 | (8) | 01/19/2016 | Class A | Common | 41,000 |
| (Right to buy) |         |            |   |        |     |            | Stock   |        |        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| SILBERSTEIN JASON V<br>C/O SBA COMMUNICATIONS CORPORATION<br>5900 BROKEN SOUND PARKWAY N.W.<br>BOCA RATON, FL 33487 |               |           | Vice President-Property Mgt |       |

## Signatures

/s/ Jason V. Silberstein 01/23/2006

\*\*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: 20,000 vest on each of the first through fourth anniversaries of the grant date (May 14, 2003).
- (2) These options are immediately exercisable.
- (3) These options vest in accordance with the following schedule: 1,667 vest on December 31, 2006.
- (4) These options vest in accordance with the following schedule: 416 vest on the first anniversary of the grant date (December 19, 2002) and 417 vest on each of the second through fourth anniversaries of the grant date.
- (5) These options vest in accordance with the following schedule: 833 vest on each of the first and third anniversaries of the grant date (December 19, 2002) and 834 vest on each of the second and fourth anniversaries of the grant date.
- (6) These options vest in accordance with the following schedule: 13,750 vest on each of the first through fourth anniversaries of the grant date (February 11, 2004).
- (7) These options vest in accordance with the following schedule: 12,500 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
- (8) These options vest in accordance with the following schedule: 10,250 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).

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.