

BAGWELL KURT L
Form 4
August 29, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
BAGWELL KURT L

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)
Chief Operating Officer

(Last) (First) (Middle)

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/28/2008

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) | 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 | (A) or (D) | Price | |
| Class A Common Stock | 08/28/2008 | | M | | 21,250 | A | \$ 4.25 113,800 | D |
| Class A Common Stock | 08/28/2008 | | M | | 20,500 | A | \$ 8.56 134,300 | D |
| Class A Common Stock | 08/28/2008 | | M | | 13,750 | A | \$ 19.1 148,050 | D |

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| | | | | | | | |
|---------|------------|--|---|--------|----|------------|-----------|
| Class A | | | | | \$ | | |
| Common | 08/28/2008 | | S | 28,050 | D | 35.01 | 120,000 D |
| Stock | | | | | | <u>(6)</u> | |

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.

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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to buy) | \$ 4.25 | 08/28/2008 | | M | 21,250 | <u>(1)</u> 02/11/2014 | Class A Common Stock | 21,250 |
| Stock Options (Right to buy) | \$ 8.56 | 08/28/2008 | | M | 20,500 | <u>(2)</u> 02/01/2015 | Class A Common Stock | 20,500 |
| Stock Options (Right to buy) | \$ 19.1 | 08/28/2008 | | M | 13,750 | <u>(3)</u> 01/19/2016 | Class A Common Stock | 13,750 |
| Stock Options (Right to Buy) | \$ 28.54 | | | | | <u>(4)</u> 02/26/2014 | Class A Common Stock | 55,000 |
| Stock Options (Right to Buy) | \$ 32.39 | | | | | <u>(5)</u> 02/28/2015 | Class A Common Stock | 65,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BAGWELL KURT L C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487 | | | Chief Operating Officer | |

Signatures

/s/ Kurt L.

Bagwell

08/29/2008

**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.
- (2) These options vest in accordance with the following schedule: 20,500 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
- (3) These options vest in accordance with the following schedule: 13,750 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).
- (4) 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 26, 2007).
- (5) These options vest in accordance with the following schedule: 16,250 vest on each of the first through fourth anniversaries of the grant date (February 28, 2008).
- (6) Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$35.00 to \$35.04 per share. Mr. Bagwell, 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.

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.