

SBA COMMUNICATIONS CORP  
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April 04, 2008  
Table of Contents

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

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**

**Securities Exchange Act of 1934**

**(Amendment No. \_\_)**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

**SBA COMMUNICATIONS CORPORATION**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which the transaction applies:

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(2) Aggregate number of securities to which the transaction applies:

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(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of the transaction:

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(5) Total fee paid:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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**Table of Contents**

April 4, 2008

Dear Shareholder:

It is my pleasure to invite you to attend SBA Communications Corporation's 2008 Annual Meeting of Shareholders. The meeting will be held on Tuesday, May 6, 2008 at 10:00 a.m. local time at our corporate office, located at 5900 Broken Sound Parkway NW, Boca Raton, Florida 33487. The Notice of Annual Meeting and Proxy Statement accompanying this letter describe the business to be conducted at the meeting. The Proxy Statement and the accompanying form of proxy are being mailed to our shareholders on or about April 4, 2008.

The Board of Directors welcomes this opportunity to have a dialogue with our shareholders and looks forward to your comments and questions. If you are a shareholder of record who plans to attend the meeting, please mark the appropriate box on your proxy card or follow the prompts or instructions via the internet or by phone for indicating your attendance at the meeting. If your shares are held by a bank, broker or other intermediary and you intend to vote at the meeting, please bring with you evidence of your ownership (such as a letter from the bank, broker or intermediary confirming your ownership or a bank or brokerage firm account statement).

It is important that your shares be represented at the meeting, regardless of the number you may hold. *Whether or not you plan to attend, please sign, date and return your proxy card or vote via the internet or by phone as detailed in the proxy statement as soon as possible.* This will not prevent you from voting your shares in person if you are present.

I look forward to seeing you on May 6, 2008.

Sincerely,

Steven E. Bernstein

Chairman of the Board

**Table of Contents**

**HOW TO VOTE**

Most shareholders have a choice of voting on the Internet, by telephone, or by mail using a traditional proxy card. Please refer to the proxy card or other voting instructions included with these proxy materials for information on the voting methods available to you. If you vote by telephone or on the Internet, you do not need to return your proxy card.

**REDUCE PRINTING AND MAILING COSTS**

If you share the same last name with other shareholders living in your household, you may receive only one copy of our Proxy Statement and 2007 Annual Report. Please see the response to the question [What is householding and how does it affect me?](#) for more information on this important shareholder program.

Shareholders may help us to reduce printing and mailing costs further by opting to receive future proxy materials by e-mail. Please see the response to the question [Can I access the Notice of Annual Meeting, Proxy Statement and 2007 Annual Report on the Internet?](#) for more information on electronic delivery of proxy materials.

Table of Contents

**SBA Communications Corporation**

**5900 Broken Sound Parkway NW**

**Boca Raton, Florida 33487**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TIME AND DATE** 10:00 a.m., local time on Tuesday, May 6, 2008.

**PLACE** SBA Communications Corporation  
5900 Broken Sound Parkway NW  
Boca Raton, Florida 33487

**ITEMS OF BUSINESS** To elect two members of the Board of Directors, each for a term of three years, in each case, until their successors are duly elected and qualified.

To approve our 2008 Employee Stock Purchase Plan.

To ratify the appointment of Ernst & Young LLP as our independent registered certified public accounting firm for the 2008 fiscal year.

To transact such other business as may properly come before the meeting and any adjournment or postponement.

**RECORD DATE** You can vote if you were a shareholder of record on March 10, 2008.

**ANNUAL REPORT** Our 2007 Annual Report is enclosed with these materials as a separate booklet. The 2007 Annual Report is not a part of the proxy solicitation materials.

**PROXY VOTING** It is important that your shares be represented and voted at the meeting. You can vote your shares by completing and returning your proxy card or by voting on the Internet or by telephone. See the response to the question How do I vote? .

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2008 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2008.**

A copy of this Notice, the accompanying Proxy Statement for the 2008 Annual Meeting of Shareholders and our 2007 Annual Report are available at [www.edocumentview.com/SBAC](http://www.edocumentview.com/SBAC).

April 4, 2008

**Table of Contents**

**Table of Contents**

	<b>Page</b>
<u>I. INFORMATION ABOUT VOTING</u>	1
<u>II. PROPOSAL 1 ELECTION OF DIRECTORS</u>	6
<u>III. PROPOSAL 2 ADOPTION OF 2008 EMPLOYEE STOCK PURCHASE PLAN</u>	8
<u>Summary of Plan</u>	8
<u>Equity Compensation Plan Information</u>	11
<u>IV. PROPOSAL 3 RATIFICATION OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTANTS</u>	12
<u>Audit Committee Report</u>	13
<u>V. CORPORATE GOVERNANCE</u>	15
<u>Meetings</u>	15
<u>Board Committees</u>	15
<u>Board Independence</u>	17
<u>Compensation Committee Interlocks and Insider Participation</u>	17
<u>Certain Relationships and Related Transactions</u>	18
<u>Code of Ethics/Related Party Transaction Policy</u>	18
<u>Director Compensation</u>	19
<u>VI. EXECUTIVE OFFICERS</u>	22
<u>VII. EXECUTIVE COMPENSATION</u>	24
<u>Compensation Discussion and Analysis</u>	24
<u>Compensation Committee 2007 Report</u>	34
<u>Executive Compensation Tables</u>	35
<u>Summary Compensation Table</u>	35
<u>Grants of Plan-Based Awards</u>	36
<u>Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table</u>	37
<u>Outstanding Equity Awards at Fiscal Year-End</u>	40
<u>Option Exercises and Stock Vested</u>	41
<u>Potential Payments Upon Termination or Change in Control</u>	42
<u>VIII. SECURITY OWNERSHIP</u>	45
<u>IX. OTHER MATTERS</u>	47
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	47
<u>Shareholder Proposals for 2009 Annual Meeting</u>	47
<u>Expenses Relating to this Proxy Solicitation</u>	47
<u>Available Information</u>	47
<u>APPENDIX A</u>	A-1



**Table of Contents**

**SBA Communications Corporation**

**5900 Broken Sound Parkway NW**

**Boca Raton, Florida 33487**

**PROXY STATEMENT**

**Annual Meeting of Shareholders to be held on May 6, 2008**

**I. INFORMATION ABOUT VOTING**

Some Questions You May Have Regarding this Proxy Statement

**Q: Why am I being asked to review these materials?**

A: The accompanying proxy is solicited on behalf of the Board of Directors of SBA Communications Corporation, a Florida corporation. We are providing these proxy materials to you on or about April 4, 2008 in connection with our annual meeting of shareholders, to be held at our corporate office, 5900 Broken Sound Parkway NW, Boca Raton, Florida 33487, on Tuesday, May 6, 2008 at 10 a.m., local time. As a shareholder, you are invited to attend the annual meeting and are entitled and requested to vote on the proposals described in this proxy statement.

**Q: Who may vote at the meeting?**

A: You may vote all of the shares of our Class A common stock that you owned at the close of business on March 10, 2008, the record date. On the record date, we had 108,519,710 shares of our Class A common stock outstanding and entitled to be voted at the meeting. You may cast one vote for each share of our Class A common stock held by you on all matters presented at the meeting.

**Q: What proposals will be voted on at the meeting?**

A: There are three proposals to be considered and voted on at the meeting, which are:

1. To elect two members of the Board of Directors, each for a term of three years, in each case, until their successors are duly elected and qualified.

2. To approve our 2008 Employee Stock Purchase Plan.

3. To ratify the appointment of Ernst & Young LLP ( E&Y ) as our independent registered certified public accounting firm for the 2008 fiscal year.

We will also consider other business that properly comes before the meeting in accordance with Florida law and our bylaws.

**Q: How does the Board of Directors recommend I vote?**

A: Please see the information included in the proxy statement relating to each of the proposals to be voted on. Our Board of Directors unanimously recommends that you vote:

1. **FOR** each of the nominees to the Board of Directors.

2. **FOR** approval of our 2008 Employee Stock Purchase Plan.

3. **FOR** ratification of E&Y as our independent registered certified public accounting firm for the 2008 fiscal year.

I INFORMATION ABOUT VOTING

1

**Table of Contents**

**Q: What happens if additional matters are presented at the annual meeting?**

A: Other than the items of business described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxy holders, Steven E. Bernstein and Jeffrey A. Stoops, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting in accordance with Florida law and our bylaws.

**Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?**

A: If your shares are registered directly in your name with SBA's transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares, the shareholder of record. The Notice of Annual Meeting, Proxy Statement, 2007 Annual Report, and the proxy card have been sent directly to you by SBA.

If your shares are held in a stock brokerage account or by a bank or other holder of record, you are considered the beneficial owner of shares held in street name. The Notice of Annual Meeting, Proxy Statement, 2007 Annual Report, and the proxy card have been forwarded to you by your broker, bank or other holder of record who is considered, with respect to those shares, the shareholder of record. As the beneficial owner, you have the right to direct your broker, bank or other holder of record on how to vote your shares by using the voting instruction card included in the mailing or by following their instructions for voting by telephone or on the Internet.

**Q: How do I vote?**

A: Voting Alternatives:

Via the Internet at [www.envisionreports.com/SBAC](http://www.envisionreports.com/SBAC).

By phone, at 1-800-652-VOTE (8683).

By completing and mailing in the paper proxy card.

Please carefully consider the information contained in the proxy statement and vote by one of the above methods so that we can be assured of having a quorum present at the meeting and so that your shares may be voted in accordance with your wishes even if you later decide not to attend the annual meeting.

We encourage you to register your vote via the Internet. If you attend the meeting, you may also submit your vote in person and any votes that you previously submitted whether via the Internet, by phone or by mail will be superseded by the vote that you cast at the meeting. To vote at the meeting, beneficial owners will need to contact the broker, trustee or nominee that holds their shares to obtain a legal proxy to bring to the meeting. Whether your proxy is submitted by the Internet, by phone or by mail, if it is properly completed and submitted and if you do not revoke it prior to the meeting, your shares will be voted at the meeting in the manner set forth in this proxy statement or as otherwise specified by you.

Steven E. Bernstein and Jeffrey A. Stoops are directors of the Company and were named by our Board of Directors as proxy holders. They will vote all proxies, or record an abstention or withholding, in accordance with the directions on the proxy. If no contrary direction is given, the shares will be voted as recommended by the Board of Directors.

You may vote via the Internet or by phone until 11:59 p.m., Eastern Standard Time, on May 5, 2008, or the Company's agent must receive your paper proxy card on or before May 6, 2008.

I INFORMATION ABOUT VOTING

2

**Table of Contents**

**Q: What constitutes a quorum, and why is a quorum required?**

A: We are required to have a quorum of shareholders present to conduct business at the meeting. The presence at the meeting, in person or by proxy, of the holders of a majority of the shares entitled to vote on the record date will constitute a quorum, permitting us to conduct the business of the meeting, except that under our bylaws, in no event shall a quorum consist of less than one-third of the shares entitled to vote. Proxies received but marked as abstentions, if any, will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes. If we do not have a quorum, we will be forced to reconvene the Annual Meeting of Shareholders at a later date.

**Q: What is householding and how does it affect me?**

A: We have adopted a procedure approved by the Securities and Exchange Commission ( SEC ) called householding. Under this procedure, shareholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our Notice of Annual Meeting, Proxy Statement and 2007 Annual Report, unless one or more of these shareholders notifies us that they wish to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

Shareholders who participate in householding will continue to receive separate proxy cards.

If you are eligible for householding, but you and other shareholders of record with whom you share an address currently receive multiple copies of the Notice of Annual Meeting, Proxy Statement and accompanying documents, or if you hold stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact our transfer agent, Computershare Trust Company, N.A. (in writing: 250 Royall Street, Canton, MA 02021; or by telephone: in the U.S., Puerto Rico and Canada, 1-800-733-9393; outside the U.S., Puerto Rico and Canada, 1-781-575-4591).

If you participate in householding and wish to receive a separate copy of this Notice of Annual Meeting, Proxy Statement and the accompanying documents, or if you do not wish to participate in householding and prefer to receive separate copies of these documents in the future, please contact Computershare as indicated above.

Beneficial owners can request information about householding from their banks, brokers or other holders of record.

**Q: Is there a list of shareholders entitled to vote at the Annual Meeting?**

A: The names of shareholders of record entitled to vote at the Annual Meeting will be available at our corporate office for a period of 10 days prior to the Annual Meeting and continuing through the Annual Meeting.

**Q: What is a broker non-vote?**

A: A broker non-vote occurs when a bank, broker or other holder of record holding shares for a beneficial owner does not vote on a particular proposal because that holder does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

If you are a beneficial owner, your bank, broker or other holder of record is permitted to vote your shares on Proposal 1, the election of directors, and Proposal 3, the ratification of Ernst & Young LLP as our independent registered certified public accounting firm, even if the record holder does not receive voting instructions from you.

I INFORMATION ABOUT VOTING

3

**Table of Contents**

The record holder may not vote on Proposal 2, the approval of our 2008 Employee Stock Purchase Plan, absent instructions from you. Without your voting instructions, a broker non-vote will occur.

**Q: What are the voting requirements to elect the directors and to approve each of the proposals discussed in this Proxy Statement?**

A:

<b>Proposal</b>	<b>Vote Required</b>	<b>Discretionary Voting Allowed?</b>
Election of Directors	Plurality	Yes
Approval of 2008 Employee Stock Purchase Plan	Majority	No
Ratification of E&Y	Majority	Yes

**Election of Directors**

A plurality of the votes cast is required for the election of directors. This means that the director nominee with the most votes for a particular slot is elected for that slot. You may vote for or withheld with respect to the election of directors. Only votes for or withheld are counted in determining whether a plurality has been cast in favor of a director. Abstentions and, if applicable, broker non-votes, are not counted as votes cast for a nominee.

**Approval of 2008 Employee Stock Purchase Plan**

Under our bylaws, a majority of the votes cast is required to approve the 2008 Employee Stock Purchase Plan. Abstentions are not counted as votes cast for this proposal.

**Ratification of E&Y**

Under our bylaws, a majority of the votes cast is required to approve the ratification of E&Y as our independent registered certified public accounting firm. Abstentions and, if applicable, broker non-votes, are not counted as votes cast for this proposal.

**Q: Can I change my vote after I have delivered my proxy?**

A: Yes. You may revoke your proxy at any time before its exercise. You may also revoke your proxy by voting in person at the Annual Meeting. If you are a beneficial shareholder, you must contact your brokerage firm or bank to change your vote or obtain a proxy to vote your shares if you wish to cast your vote in person at the meeting.

**Q: Where can I find voting results of the meeting?**

A:

## Edgar Filing: SBA COMMUNICATIONS CORP - Form DEF 14A

We will announce general voting results at the meeting and publish final detailed voting results in our quarterly report on Form 10-Q for the second quarter of fiscal year 2008 or in an earlier filed Form 8-K.

**Q: Who will bear the cost for soliciting votes for the meeting?**

A: We will bear all expenses in conjunction with the solicitation of the enclosed proxy, including the charges of brokerage houses and other custodians, nominees or fiduciaries for forwarding documents to shareholders. In addition, proxies may be solicited by mail, in person, or by telephone or fax by certain of our officers, directors and regular employees.

I INFORMATION ABOUT VOTING

4



**Table of Contents**

**Q: Can I access the Notice of Annual Meeting, Proxy Statement and 2007 Annual Report on the Internet?**

A: Under rules recently adopted by the SEC, we are now furnishing proxy materials to our shareholders on the Internet, in addition to mailing printed copies of those materials to each shareholder. A copy of the Notice of Annual Meeting, this Proxy Statement and our 2007 Annual Report are available at [www.edocumentview.com/SBAC](http://www.edocumentview.com/SBAC).

**Q: Whom should I call with other questions?**

A: If you have additional questions about this proxy statement or the meeting or would like additional copies of this document or our 2007 Annual Report, please contact: SBA Communications Corporation 5900 Broken Sound Parkway NW, Boca Raton, Florida 33487, Attention: Investor Relations, Telephone: (561) 995-7670.

**Q: How can I communicate with the Company's Board of Directors?**

A: Shareholders may communicate with the Board of Directors by directing their communications in a hard copy (i.e., non-electronic) written form to the attention of one or more members of the Board of Directors, or to the Board of Directors collectively, at our corporate office located at 5900 Broken Sound Parkway NW, Boca Raton, Florida 33487. A shareholder communication must include a statement that the author of such communication is a beneficial or record owner of shares of Class A common stock of SBA. Our Corporate Secretary will review all communications meeting the requirements discussed above and will remove any communications relating to (i) the purchase or sale of products or services, (ii) communications from landlords relating to our obligations or the obligations of one of our subsidiaries under a lease, (iii) communications from tenants relating to our obligations or the obligations of one of our subsidiaries under a lease, (iv) communications from suppliers or vendors relating to our obligations or the obligations of one of our subsidiaries to such supplier or vendor, (v) communications from pending or threatened opposing parties in legal or administrative proceedings regarding matters not related to securities law matters or fiduciary duty matters, and (vi) any other communications that the Corporate Secretary deems, in his or her reasonable discretion, unrelated to the business of SBA. The Corporate Secretary will compile all communications not removed in accordance with the procedure described above and will distribute such qualifying communications to the intended recipient(s). A copy of any qualifying communications that relates to our accounting and auditing practices shall also be sent directly to the Chairman of the Audit Committee, whether or not it was directed to such person.

**Table of Contents**

**II. PROPOSAL 1 ELECTION OF DIRECTORS**

Our Board of Directors currently consists of seven directors, divided into three classes. The term for each class is three years. Class terms expire on a rolling basis, so that one class of directors is elected each year. The term for current Class III directors will expire at the 2008 Annual Meeting of Shareholders. Our current directors and classifications are as follows:

<b>Class I</b>	<b>Class II</b>	<b>Class III</b>
Brian C. Carr	Jack Langer	Steven E. Bernstein
Philip L. Hawkins	Jeffrey A. Stoops	Duncan H. Cocroft
Steven E. Nielsen		

The Nominating and Corporate Governance Committee has recommended that Messrs. Bernstein and Cocroft, the current Class III directors, be nominated for re-election for a three-year term, expiring at the 2011 Annual Meeting of Shareholders or until their successors are duly elected and qualified.

Each of the nominees has consented to be named in this proxy statement and to serve as a member of our Board of Directors if elected. In the event that a nominee withdraws or for any reason is not able to serve as a director, the proxy will be voted for such other person as may be designated by the Board of Directors, but in no event will the proxy be voted for more than two nominees as Class III directors. Our management has no reason to believe that the nominees will not serve if elected.

**Nominees to Serve for a Three Year Term Expiring in 2011**

*Steven E. Bernstein*, 47, our founder, has served as our Chairman since our inception in 1989 and was our Chief Executive Officer from 1989 to 2001. From 1986 to 1989, Mr. Bernstein was employed by McCaw Cellular Communications. Mr. Bernstein was the Personal Communications Industry Association's 1996 Entrepreneur of the Year.

*Duncan H. Cocroft*, 64, has served as a director of SBA since August 2004. Mr. Cocroft is a private investor who retired in March 2004 from Cendant Corporation, a provider of consumer and business services primarily in the travel and real estate services industries. Mr. Cocroft was Executive Vice President Finance and Treasurer of Cendant and Executive Vice President and Chief Financial Officer of PHH Corporation, Cendant's wholly-owned finance subsidiary. Prior to joining Cendant in June 1999, Mr. Cocroft served as Senior Vice President and Chief Administrative Officer of Kos Pharmaceuticals, where he was responsible for finance, information systems and human resources. His other prior senior management positions include Vice President Finance and Chief Financial Officer of International Multifoods, an operator of food manufacturing businesses in the U.S. and Canada, and Vice President and Treasurer of Smithkline Beckman, a pharmaceutical company.

**Continuing Directors**

*Directors Whose Terms Expire in 2009*

*Brian C. Carr*, 46, has served as a director of SBA since May 2004. Since January 2007, Mr. Carr has served as a consultant to certain medical diagnostics companies providing pathology and radiology services. Mr. Carr previously served as Chairman and Chief Executive Officer of American Esoteric Laboratories, a company engaged in advanced clinical laboratory testing, from June 2003 until January 2007 when it was acquired by Sonic Healthcare Limited. From November 2000 to April 2003, Mr. Carr was the President and a director of AmeriPath, Inc., a publicly held anatomic pathology laboratory company. From March 1997 to November 2000, Mr. Carr was the founder, President, Chief Executive Officer and a director of InformDX, a pathology services company that was acquired by AmeriPath.

**Table of Contents**

*Philip L. Hawkins*, 51, has served as a director of SBA since August 2004. Mr. Hawkins has served as the Chief Executive Officer of DCT Industrial Trust, Inc., a publicly traded real estate investment trust focused on the acquisition, development and operation of bulk distribution properties in the United States and Mexico, since October 2006. Previously, Mr. Hawkins served as President and director of CarrAmerica Realty Corporation, a publicly traded real estate investment trust, from March 2002 to July 2006 and as Chief Operating Officer from October 1998 to March 2002. Prior to joining CarrAmerica in 1996, Mr. Hawkins was employed by Jones Lang LaSalle, a real estate services company. Mr. Hawkins also serves on the Board of Directors of DCT Industrial Trust, Inc. Mr. Hawkins also serves as a Governor of the National Association of Real Estate Investment Trusts.

*Steven E. Nielsen*, 45, has served as a director of SBA since November 2001. Mr. Nielsen has served as President and Chief Executive Officer of Dycom Industries, Inc., a publicly traded provider of engineering, construction and maintenance services to telecommunication providers, since March 1999. From August 1996 to March 1999, Mr. Nielsen served as President and Chief Operating Officer of Dycom Industries, Inc. and from February 1996 to August 1996 as Vice President of Dycom Industries, Inc. Mr. Nielsen also serves as Chairman of the Board of Directors of Dycom Industries, Inc.

*Directors Whose Terms Expire in 2010*

*Jack Langer*, 59, has served as a director of SBA since May 2004. Mr. Langer is a private investor. From April 1997 to December 2002, Mr. Langer served as Managing Director and the Global Co-Head of the Media Group at Lehman Brothers Inc. From 1995 to 1997, Mr. Langer served as the Managing Director and Head of Media Group at Bankers Trust & Company. From 1990 to 1994, Mr. Langer served as Managing Director and Head of Media Group at Kidder Peabody & Company, Inc. Mr. Langer also serves on the Board of Directors of CKX, Inc., a publicly traded company engaged in the ownership, development and commercial utilization of entertainment content.

*Jeffrey A. Stoops*, 49, President, Chief Executive Officer and director, joined SBA in April 1997 and has served as a director of SBA since August 1999. Mr. Stoops was appointed Chief Executive Officer effective as of January 2002, President in April 2000, and previously served as our Chief Financial Officer.

**Recommendation of the Board of Directors**

Our Board of Directors recommends a vote **FOR** each of the directors nominated.

## **Table of Contents**

### **III. PROPOSAL 2 ADOPTION OF 2008 EMPLOYEE STOCK PURCHASE PLAN**

On March 28, 2008, our Compensation Committee adopted the SBA Communications Corporation 2008 Employee Stock Purchase Plan (the 2008 Purchase Plan ), subject to shareholder approval, and with an effective date of June 1, 2008. The full text of the 2008 Purchase Plan is set forth as Appendix A to this Proxy Statement.

#### **Summary of Plan**

##### **Purpose**

The purpose of the 2008 Purchase Plan is to provide our employees and the employees of our subsidiaries with the opportunity to acquire a stock ownership interest in us through the purchase of our Class A common stock and, thus, to have a stronger incentive to work for our continued success as measured through stock price appreciation. The 2008 Purchase Plan is an employee stock purchase plan under Section 423 of the Internal Revenue Code of 1986, as amended (the Code ).

##### **Administration**

The 2008 Purchase Plan will be administered by the Compensation Committee. Subject to the provisions of the 2008 Purchase Plan, the Compensation Committee is authorized to determine any questions arising in the administration, interpretation and application of the 2008 Purchase Plan, and to make such uniform rules as may be necessary to carry out its provisions.

##### **Eligibility and Number of Shares**

The maximum aggregate number of shares of our Class A common stock that may be purchased through the 2008 Purchase Plan is 500,000 shares of Class A common stock, subject to appropriate adjustments by the Compensation Committee in the event of certain changes in the outstanding shares of Class A common stock by reason of stock dividends, stock splits or other subdivisions.

Any of our employees and the employees of any of our subsidiaries (including officers and any directors who are also employees) will be eligible to participate in the 2008 Purchase Plan for any Option Period (as defined below) so long as, on the first day of such Option Period, the employee has been continuously employed for at least 90 consecutive days and the employee is employed at least 20 hours per week and for more than 5 months in any calendar year. An Option Period means any of the four quarterly periods ending on May 31, August 31, November 30 and February 28 (29<sup>th</sup> in leap years), respectively, of each year during which participants make contributions to the 2008 Purchase Plan.

Any eligible employee may elect to become a participant in the 2008 Purchase Plan for any Option Period by delivering to us a written payroll deduction authorization on a form prescribed by us or a written notice of election to participate in the 2008 Purchase Plan by lump sum payment on a form prescribed by us on the close of business on the last business day of the calendar month prior to the commencement of an Option Period (as defined below). The written payroll deduction authorization will authorize payroll deductions beginning with the first payday in such Option Period and continuing until the employee modifies his or her authorization, withdraws from the 2008 Purchase Plan or ceases to be eligible to participate. An Option Period means the quarterly period ending with each Offering Date, or March 1-May 31, June 1-August 31, September 1-November 30 and December 1-February 28 (29<sup>th</sup> in leap years), respectively, of each year.

No employee may participate in the 2008 Purchase Plan if such employee would be deemed for purposes of the Code to own stock possessing 5% or more of the total combined voting power or value of all classes of our stock. As of March 28, 2008, we have approximately 575 employees who are eligible to participate in the 2008 Purchase Plan.

## **Table of Contents**

### **Participation**

An eligible employee who elects to participate in the 2008 Purchase Plan will authorize us to make payroll deductions or will make a lump sum payment: (i) equal to at least 1% of his or her compensation as of the Offering Date; (ii) equal to at least \$5.00 per pay period, if payroll deduction is selected; and (iii) that is expressed either as a whole number percentage or a fixed dollar amount. A participant may elect to stop participating in the 2008 Purchase Plan during an Option Period by delivering to us a written notice of such early termination. Upon delivery of such notice, all future payroll deductions will cease or the participant will be relieved from any future lump sum payment obligations, as the case may be. Upon such early termination, a participant may elect to: (i) withdraw from the 2008 Purchase Plan; or (ii) have amounts credited to his or her plan account for the purchase of our Class A common stock. If a participant chooses to withdraw from the 2008 Purchase Plan, we will refund the entire amount, if any, in his or her plan account to him within 21 days of our receipt of the notice of withdrawal. Any participant who withdraws from the 2008 Purchase Plan will not be eligible to reenter the 2008 Purchase Plan until the next succeeding Option Period.

### **Purchase of Stock**

As of the applicable Offering Date (as defined below), the amounts withheld for a participant in the 2008 Purchase Plan will be used to purchase shares of our Class A common stock. The purchase price of each share will be equal to 85% of the Fair Market Value (as defined in the 2008 Purchase Plan) of a share of Class A common stock on the Offering Date. An Offering Date under the 2008 Purchase Plan is the last day of each Option Period (May 31, August 31, November 30 and February 28 (29<sup>th</sup> in leap years)) of each calendar year on which participants purchase shares of our Class A common stock under the 2008 Purchase Plan. All amounts so withheld will be used to purchase the number of shares of Class A common stock that can be purchased with such amounts at such price. On March 28, 2008, the closing sales price of a share of our Class A common stock reported on the Nasdaq Global Select Market was \$30.10.

No more than \$25,000 in Fair Market Value (determined by the Fair Market Value of the Class A common stock at the time the option is granted) of shares of Class A common stock may be purchased by any participant for each calendar year under the 2008 Purchase Plan. If purchases by all participants would exceed the number of shares of Class A common stock available for purchase under the 2008 Purchase Plan, each participant will be allocated a ratable portion of such available shares. Any amount not used to purchase shares of Class A common stock will be refunded to the participant in cash.

Shares of Class A common stock acquired by each participant will be electronically delivered to a brokerage account in the participant's name with Salomon Smith Barney. Each participant will be entitled to vote all shares held for the benefit of such participant in such brokerage account. Certificates for the number of shares of Class A common stock purchased by a participant will be issued and delivered to him or her only upon the request of such participant or his or her representative. Although we currently establish brokerage accounts with Salomon Smith Barney for all participating employees, we may in the future establish brokerage accounts with a different broker. We will advise the participants in advance of any change.

### **Merger, Acquisition or Liquidation**

If we are merged or consolidated into another corporation, or if another corporation acquires all or substantially all of our assets or 80% or more of our then outstanding voting stock, or if we are liquidated or dissolved, the date of exercise with respect to outstanding options to purchase our Class A common stock will be accelerated to the business day immediately preceding the effective date of such merger, consolidation, acquisition, liquidation or dissolution unless the Compensation

## **Table of Contents**

Committee shall, in its sole discretion, provide for the assumption or substitution of such options in compliance with Section 424(a) of the Code.

### **Other Termination of Employment**

If the employment of a participant terminates for any reason, including death, disability, termination for cause or termination without cause, any remaining balance of the amounts previously withheld will be refunded to the participant or the participant's estate within 21 days of the date the participant ceased to be eligible or was no longer employed by us or any of our subsidiaries. Upon payment to the participant, the participant's beneficiary or estate of any remaining balance in his or her plan account, the participant's interest in the 2008 Purchase Plan and his or her option under the 2008 Purchase Plan immediately terminate.

### **Rights not Transferable**

The rights of a participant under the 2008 Purchase Plan are not transferable and are exercisable only by the participant during his or her lifetime. No right or interest of any participant in the 2008 Purchase Plan may be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution.

### **Amendment or Modification**

The Board of Directors or the Compensation Committee may at any time amend, suspend or terminate the 2008 Purchase Plan, provided that approval by our shareholders within 12 months (before or after) of action by our Board of Directors is required to (i) increase the number of shares to be reserved under the 2008 Purchase Plan (except for adjustments by reason of stock dividends, stock splits, or other subdivisions), or (ii) change the designation or class of eligible employees.

Additionally, the Compensation Committee has the power to make, amend and repeal rules and regulations for the interpretation and administration of the 2008 Purchase Plan consistent with the qualification of the 2008 Purchase Plan under Section 423 of the Code. The Compensation Committee is also authorized to (i) change the Option Periods and Offering Dates under the 2008 Purchase Plan and (ii) change or modify the method of participation in the Plan by providing written notice to all employees 15 days prior to the date any modifications will become effective.

### **Termination**

All rights of participants in any offering under the 2008 Purchase Plan will terminate at the earlier of (i) the day that participants become entitled to purchase a number of shares of our Class A common stock equal to or greater than the number of shares remaining available for purchase; or (ii) June 1, 2018. Upon termination of the 2008 Purchase Plan, shares of Class A common stock will be purchased for participants in accordance with the terms of the 2008 Purchase Plan, and cash, if any, previously withheld and not used to purchase shares of Class A common stock will be refunded to the participants, as if the 2008 Purchase Plan were terminated at the end of an Option Period.

### **Application of Funds**

The proceeds we receive from the sale of our Class A common stock pursuant to options granted under the 2008 Purchase Plan may be used for any corporate purposes.

### **Federal Tax Considerations**

The following summarizes certain United States federal income tax considerations for employees participating in the 2008 Purchase Plan and certain tax effects to SBA. This summary, however, does

**Table of Contents**

not address every situation that may result in taxation. For example, it does not discuss foreign, state, or local taxes, or any of the tax implications arising from a participant's death. This summary is not intended as a substitute for careful tax planning, and each employee is urged to consult with and rely on his or her own advisors with respect to the possible tax consequences (federal, state, local and foreign) of exercising his or her rights under the 2008 Purchase Plan. The 2008 Purchase Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974 nor the provisions of Section 401(a) of the Code.

For U.S. federal income tax purposes, an employee does not realize income at the time of entry into the 2008 Purchase Plan or purchase of a share. If no disposition of the shares is made within two years from the first day of an Option Period, or one year from the date the shares are purchased by the employee, upon subsequent disposition of the shares, the employee's gross income for the taxable year in which the disposition occurs will include as ordinary income and not as capital gain an amount equal to the lesser of (i) the excess of the fair market value of the stock at the time of the disposition over the option price, or (ii) the excess of the fair market value of the share at the time of grant over the option price. No income tax deduction will be allowed SBA for shares purchased by the employee, provided such shares are held for the periods described above. If the shares are disposed of within the periods described above, the employee will recognize ordinary income for the taxable year of the disposition equal to the excess of the fair market value of the shares on the date of purchase over the price paid, and in these circumstances, SBA will be entitled to a deduction equal to the amount of ordinary income recognized by the employee.

**Equity Compensation Plan Information**

As required by SEC rules, the following table summarizes information with respect to our compensation plans under which our equity securities are authorized for issuance as of December 31, 2007 (numbers in thousands, except for weighted average exercise price):

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) <sup>(1)</sup> (c)
Equity compensation plans approved by security holders	3,787	\$ 15.67	7,697
Equity compensation plans not approved by security holders			
<b>Total</b>	<b>3,787</b>	<b>\$ 15.67</b>	<b>7,697</b>

(1) The maximum number of shares of Class A common stock that may be issued pursuant to awards under the 2001 Equity Participation Plan shall be 15% of the adjusted common stock outstanding as defined in the 2001 Equity Participation Plan, subject to certain limitations for specific types of awards.

**Recommendation of the Board of Directors**

Our Board of Directors recommends a vote FOR the approval of the adoption of the SBA Communications Corporation 2008 Employee Stock Purchase Plan.

**Table of Contents****IV. PROPOSAL 3 RATIFICATION OF INDEPENDENT REGISTERED CERTIFIED PUBLIC ACCOUNTANTS**

The Audit Committee of the Board of Directors has appointed E&Y to continue to serve as our independent registered certified public accountants for the 2008 fiscal year. E&Y has served as our independent registered certified public accountants since 2002. In the event our shareholders do not ratify the appointment, the appointment will be reconsidered by the Audit Committee. Approval of the resolution will in no way limit the Audit Committee's authority to terminate or otherwise change the engagement of E&Y for the 2008 fiscal year.

We expect a representative of E&Y to attend the Annual Meeting. The representative will have an opportunity to make a statement if he or she desires and also will be available to respond to appropriate questions.

In connection with the audit of our 2007 financial statements and internal control over financial reporting, we entered into an agreement with E&Y which sets forth the terms by which E&Y performed audit services for us. That agreement is subject to alternative dispute resolution procedures for all claims, other than claims seeking non-monetary or equity relief.

**Fees Paid to Ernst & Young**

We were billed for professional services provided with respect to fiscal years 2006 and 2007 by E&Y in the amounts set forth in the following table.

<b>Services Provided</b>	<b>2006</b>	<b>2007</b>
Audit Fees <sup>(1)</sup>	\$ 1,927,000	\$ 1,659,000
Audit-Related Fees <sup>(2)</sup>	410,000	
Tax Fees <sup>(3)</sup>		