

SBA COMMUNICATIONS CORP  
 Form 4  
 April 20, 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 \*  
**STOOPS JEFFREY**

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)  
**5900 BROKEN SOUND  
 PARKWAY, NW**  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**04/19/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chief Executive Officer & Pres**

**BOCA RATON, FL 33487**

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 (A) or (D) Price		
Class A Common Stock	04/19/2006		M		32,500 A \$ 21.95	692,545	D
Class A Common Stock	04/19/2006		M		48,750 A \$ 4.25	741,295	D
Class A Common Stock	04/19/2006		M		43,750 A \$ 8.56	785,045	D
Class A	03/30/2006		G	V	500 D \$ 0	785,648 <sup>(1)</sup>	D

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Common  
Stock

Class A  
Common  
Stock

919,863 I

By Limited  
Partnership  
(2)

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.**

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Options (Right to buy)	\$ 15.25					<u>(3)</u> 12/16/2009	Class A Common Stock 89,180
Stock Options (Right to buy)	\$ 21.95	04/19/2006		M	32,500	<u>(3)</u> 07/03/2006	Class A Common Stock 32,500
Stock Options (Right to buy)	\$ 12.94					<u>(3)</u> 01/07/2012	Class A Common Stock 180,000
Stock Options (Right to buy)	\$ 2.1					<u>(4)</u> 05/14/2013	Class A Common Stock 150,000
Stock Options (Right to buy)	\$ 4.25	04/19/2006		M	48,750	<u>(5)</u> 02/11/2014	Class A Common Stock 48,750
Stock Options	\$ 8.56	04/19/2006		M	43,750	<u>(6)</u> 02/01/2015	Class A Common 43,750

