

STOOPS JEFFREY  
Form 4  
November 24, 2008

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

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/20/2008

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)  | Price   |  |   |
| Class A Common Stock            | 11/20/2008                           |  | S <sup>(1)</sup>               | 100,000   | D   | \$ 11.4339<br>(2)  | 890,079 D                               |
| Class A Common Stock            | 11/20/2008                           |  | S <sup>(1)</sup>               | 25,000  | D   | \$ 11.349<br>(3)   | 865,079 D                               |
| Class A Common Stock            | 11/20/2008                           |  | S <sup>(1)</sup>               | 150,000   | D   | \$ 11.7048<br>(4)  | 769,863 I By Limited Partnership<br>(5) |

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|                            |            |  |                  |         |   |                       |         |   |                                  |
|----------------------------|------------|--|------------------|---------|---|-----------------------|---------|---|----------------------------------|
| Class A<br>Common<br>Stock | 11/21/2008 |  | S <sup>(1)</sup> | 100,000 | D | \$<br>10.3471<br>(6)  | 765,079 | D |                                  |
| Class A<br>Common<br>Stock | 11/24/2008 |  | S <sup>(1)</sup> | 25,000  | D | \$<br>12.2993<br>(7)  | 740,079 | D |                                  |
| Class A<br>Common<br>Stock | 11/24/2008 |  | S <sup>(1)</sup> | 50,000  | D | \$ 11.932<br>(8)      | 690,079 | D |                                  |
| Class A<br>Common<br>Stock | 11/24/2008 |  | S <sup>(1)</sup> | 25,000  | D | \$<br>12.5712<br>(9)  | 665,079 | D |                                  |
| Class A<br>Common<br>Stock | 11/24/2008 |  | S <sup>(1)</sup> | 150,000 | D | \$<br>11.3172<br>(10) | 619,863 | I | By Limited<br>Partnership<br>(5) |
| Class A<br>Common<br>Stock |            |  |                  |         |   |                       | 1,450   | I | By Trust<br>(11)                 |
| Class A<br>Common<br>Stock |            |  |                  |         |   |                       | 1,450   | I | By Trust<br>(11)                 |
| Class A<br>Common<br>Stock |            |  |                  |         |   |                       | 1,450   | I | By Trust<br>(11)                 |
| Class A<br>Common<br>Stock |            |  |                  |         |   |                       | 1,450   | I | By Trust<br>(11)                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|---|--|---|---|--------------------------------------|--|--|---|---|---|



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Represents the weighted average price of the shares sold. The prices of the shares sold pursuant to the transactions ranged from \$11.23  
(10) to \$11.50 per share. Mr. Stoops, 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.

(11) These shares are held in trust for the benefit of each of the reporting person's four children.

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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