

SBA COMMUNICATIONS CORP  
 Form 4  
 December 27, 2007

**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 \*  
 MACAIONE ANTHONY J

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/24/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior Vice President and CFO

C/O SBA COMMUNICATIONS CORPORATION, 5900 BROKEN SOUND PARKWAY N.W.

(Street)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Class A Common Stock            | 12/24/2007                           |  | S(1)                           |   | 5,000   | D  | \$ 34.0232 38,369 (2) D           |
| Class A Common Stock            | 12/24/2007                           |  | S(1)                           |   | 5,000   | D  | \$ 34.0871 33,369 D               |
| Class A Common Stock            | 12/24/2007                           |  | S(1)                           |   | 5,000   | D  | \$ 34.1077 28,369 D               |

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|                            |            |                  |       |   |            |        |   |
|----------------------------|------------|------------------|-------|---|------------|--------|---|
| Class A<br>Common<br>Stock | 12/24/2007 | S <sup>(1)</sup> | 800   | D | \$ 34.21   | 27,569 | D |
| Class A<br>Common<br>Stock | 12/24/2007 | S <sup>(1)</sup> | 4,200 | D | \$ 34.2171 | 23,369 | D |
| Class A<br>Common<br>Stock | 12/24/2007 | S <sup>(1)</sup> | 613   | D | \$ 33.9701 | 22,756 | D |
| Class A<br>Common<br>Stock | 12/24/2007 | S <sup>(1)</sup> | 400   | D | \$ 33.9769 | 22,356 | D |

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 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

MACAIONE ANTHONY J  
C/O SBA COMMUNICATIONS CORPORATION  
5900 BROKEN SOUND PARKWAY N.W.  
BOCA RATON, FL 33487

Senior Vice President and CFO

## Signatures

/s/ Anthony J.  
Macaione

12/27/2007

\_\_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 sales occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person. Following the reported transactions, no shares remain available for sale under the plan.
  - (2) Includes 199 shares acquired in November 2007 under the SBA Communications Corporation 1999 Employee Stock Purchase Plan.

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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