

WORLEY RICHARD B  
Form 4  
November 28, 2005

**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 \*  
**WORLEY RICHARD B**

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)  
**100 FRONT STREET, SUITE 900**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/23/2005**

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
**Member of a Group owning 10%**

**WEST CONSHOHOCKEN, PA 19428**

(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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/23/2005		S		101,049	D	\$ 18.5	1,667,491	D <sup>(1)</sup>	
Class A Common Stock	11/23/2005		S		391,765	D	\$ 18.5	6,464,819	I	By Permit Capital Telecom, L.P.
Class A Common Stock	11/23/2005		S		7,186	D	\$ 18.5	118,577	I	By Permit Capital Enterprise Fund, L.P.

Edgar Filing: WORLEY RICHARD B - Form 4

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				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
WORLEY RICHARD B 100 FRONT STREET SUITE 900 WEST CONSHOHOCKEN, PA 19428				Member of a Group owning 10%
PERMIT CAPITAL TELECOM LP 100 FRONT STREET SUITE 900 WEST CONSHOHOCKEN, PA 19428				Member of a Group owning 10%
Permit Capital Enterprise Fund L P 100 FRONT STREET SUITE 900 WEST CONSHOHOCKEN, PA 19428				Member of a Group owning 10%
PERMIT CAPITAL GP LP 100 FRONT STREET SUITE 900 WEST CONSHOHOCKEN, PA 19428				Member of a Group owning 10%
PERMIT CAPITAL GP INC 100 FRONT STREET SUITE 900				Member of a Group owning 10%

WEST CONSHOHOCKEN, PA 19428

## Signatures

Ronald R. Reese, Vice President of Permit Capital  
GP, Inc.

11/28/2005

\_\_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).

These securities are owned by Richard B. Worley. Mr. Worley may be deemed to beneficially own the shares owned by Permit Capital Telecom, L.P. and/or by Permit Capital Enterprise Fund, L.P. as (i) Mr. Worley is the sole stockholder of Permit Capital GP, Inc., (ii)

- (1) Permit Capital GP, Inc. is the general partner of Permit Capital GP, L.P. and (iii) Permit Capital GP, L.P. is the general partner of both Permit Capital Telecom, L.P. and Permit Capital Enterprise Fund, L.P. Mr. Worley disclaims beneficial ownership of any shares of Class A Common Stock held by Permit Capital Telecom L.P. or Permit Capital Enterprise Fund, L.P.

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.