

Lazarus Brian D  
Form 4  
October 06, 2010

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lazarus Brian D

(Last) (First) (Middle)

C/O SBA COMMUNICATIONS  
CORPORATION, 5900 BROKEN  
SOUND PARKWAY, NW

(Street)

BOCA RATON, FL 33487

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

SBA COMMUNICATIONS CORP  
[SBAC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/05/2010

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
VP & Chief Accounting Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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	10/05/2010		M		4,000	A	\$ 32.39	4,000	D
Class A Common Stock	10/05/2010		M		1,250	A	\$ 31.09	5,250	D
Class A Common Stock	10/05/2010		S <sup>(1)</sup>		5,250	D	\$ 41 0	0	D

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

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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. D S (	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 26.2							<u>(2)</u>	10/09/2016	Class A Common Stock	1,250
Stock Options (Right to Buy)	\$ 28.54							<u>(3)</u>	02/26/2014	Class A Common Stock	4,500
Stock Options (Right to Buy)	\$ 32.39	10/05/2010		M		4,000		<u>(4)</u>	02/28/2015	Class A Common Stock	4,000
Stock Options (Right to Buy)	\$ 31.09	10/05/2010		M		1,250		<u>(5)</u>	09/12/2015	Class A Common Stock	1,250
Stock Options (Right to Buy)	\$ 19.68							<u>(6)</u>	03/05/2016	Class A Common Stock	21,910
Stock Options (Right to Buy)	\$ 35.71							<u>(7)</u>	03/04/2017	Class A Common Stock	12,626
Restricted Stock Units	<u>(8)</u>							<u>(9)</u>	<u>(9)</u>	Class A Common Stock	2,881

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lazarus Brian D C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487			VP & Chief Accounting Officer	

## Signatures

/s/ Brian D.

Lazarus

10/06/2010

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) The sale occurred pursuant to an existing Rule 10b5-1 plan adopted by the Reporting Person.
  - (2) These options vest in accordance with the following schedule: 1,250 vest on each of the first through fourth anniversaries of the grant date (October 9, 2006).
  - (3) These options vest in accordance with the following schedule: 4,500 vest on each of the first through fourth anniversaries of the grant date (February 26, 2007).
  - (4) These options vest in accordance with the following schedule: 4,000 vest on each of the first through fourth anniversaries of the grant date (February 28, 2008).
  - (5) These options vest in accordance with the following schedule: 2,500 vest on each of the first through fourth anniversaries of the grant date (September 12, 2008).
  - (6) These options vest in accordance with the following schedule: 7,303 vest on each of the first through the third anniversaries of the grant date and 7,304 vest on the fourth anniversary of the grant date (March 5, 2009).
  - (7) These options vest in accordance with the following schedule: 3,156 vest on each of the first and the third anniversary of the grant date and 3,157 vest on each of the second and the fourth anniversary of the grant date (March 4, 2010).
  - (8) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
  - (9) These restricted stock units vest in accordance with the following schedule: 720 vest on each of the first through the third anniversaries of the grant date and 721 vest on the fourth anniversary of the grant date (March 4, 2010).

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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