

Cavanagh Brendan Thomas
Form 4
March 08, 2011

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Cavanagh Brendan Thomas

(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)
03/04/2011

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)
Senior Vice President & CFO

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)
Class A Common Stock	03/04/2011		M	1,621 A	\$ 20,786	D	
Class A Common Stock	03/04/2011		F	591 (2) D	\$ 20,195	D	

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**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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)	\$ 8.56					(3) 02/01/2015	Class A Common Stock 4,47
Stock Options (Right to Buy)	\$ 19.1					(3) 01/19/2016	Class A Common Stock 35,00
Stock Options (Right to Buy)	\$ 28.54					(3) 02/26/2014	Class A Common Stock 35,00
Stock Options (Right to Buy)	\$ 32.39					(4) 02/28/2015	Class A Common Stock 40,00
Stock Options (Right to Buy)	\$ 19.68					(5) 03/05/2016	Class A Common Stock 61,62
Stock Options (Right to Buy)	\$ 35.71					(6) 03/04/2017	Class A Common Stock 28,40
Restricted Stock Units	(7)	03/04/2011		M	1,621	(8) (8)	Class A Common Stock 1,62
Stock Options (Right to Buy)	\$ 42.15	03/04/2011		A	29,593	(9) 03/04/2018	Class A Common Stock 29,59
	(7)	03/04/2011		A	6,810	(10) (10)	6,81

Restricted
Stock
Units

Class A
Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Cavanagh Brendan Thomas C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY NW BOCA RATON, FL 33487	Senior Vice President & CFO

Signatures

/s/ Brendan T.
Cavanagh

03/08/2011

__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) On March 4, 2011, 1,621 of the Reporting Person's restricted stock units were settled for an equal number of shares of Class A Common Stock.
- (2) Shares withheld for payment of tax liability.
- (3) These options are immediately exercisable.
- (4) These options vest in accordance with the following schedule: 10,000 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: 15,407 vest on each of the first through fourth anniversaries of the grant date (March 5, 2009).
- (6) These options vest in accordance with the following schedule: 7,102 vest on each of the first through the third anniversaries of the grant date and 7,103 vest on the fourth anniversary of the grant date (March 4, 2010).
- (7) Each restricted stock unit represents a contingent right to receive one share of Class A Common Stock.
- (8) These restricted stock units vest in accordance with the following schedule: 1,621 vest on each of the first through fourth anniversaries of the grant date (March 4, 2010).
- (9) These options vest in accordance with the following schedule: 7,398 vest on each of the first through third anniversaries of the grant date and 7,399 vest on the fourth anniversary of the grant date (March 4, 2011).
- (10) These restricted stock units vest in accordance with the following schedule: 1,702 vest on each of the first and third anniversary of the grant date and 1,703 vest on each of the second and fourth anniversary of the grant date (March 4, 2011).

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.