SILBERSTEIN JASON V
Form 4
January 23, 2006

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SILBERSTEIN JASON V

(Last) (First) (Middle)

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

(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)
01/19/2006

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 below) _____ Other (specify below)
Vice President-Property Mgt

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			

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 (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options (Right to buy)	$ 2.1							(1)	05/14/2013	Class A Common Stock	40,000	
Stock Options (Right to buy)	$ 12.94							(2)	01/07/2012	Class A Common Stock	20,000	
Stock Options (Right to buy)	$ 15.25							(2)	12/16/2009	Class A Common Stock	6,557	
Stock Options (Right to buy)	$ 0.05							(3)	01/08/2011	Class A Common Stock	1,667	
Stock Options (Right to buy)	$ 0.05							(2)	07/01/2011	Class A Common Stock	202	
Stock Options (Right to buy)	$ 8							(4)	12/19/2007	Class A Common Stock	1,667	
Stock Options (Right to buy)	$ 8							(5)	12/19/2007	Class A Common Stock	3,334	
Stock Options (Right to buy)	$ 4.25							(6)	02/11/2014	Class A Common Stock	55,000	
Stock Options (Right to buy)	$ 8.56							(7)	02/01/2015	Class A Common Stock	50,000	

Stock Options (Right to buy)	$ 19.1	01/19/2006		A	41,000	(8)	01/19/2016	Class A Common Stock	41,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SILBERSTEIN JASON V C/O SBA COMMUNICATIONS CORPORATION 5900 BROKEN SOUND PARKWAY N.W. BOCA RATON, FL 33487			Vice President-Property Mgt	

Signatures

/s/ Jason V. Silberstein	01/23/2006
**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 options vest in accordance with the following schedule: 20,000 vest on each of the first through fourth anniversaries of the grant date (May 14, 2003).

(2) These options are immediately exercisable.

(3) These options vest in accordance with the following schedule: 1,667 vest on December 31, 2006.

(4) These options vest in accordance with the following schedule: 416 vest on the first anniversary of the grant date (December 19, 2002) and 417 vest on each of the second through fourth anniversaries of the grant date.

(5) These options vest in accordance with the following schedule: 833 vest on each of the first and third anniversaries of the grant date (December 19, 2002) and 834 vest on each of the second and fourth anniversaries of the grant date.

(6) These options vest in accordance with the following schedule: 13,750 vest on each of the first through fourth anniversaries of the grant date (February 11, 2004).

(7) These options vest in accordance with the following schedule: 12,500 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).

(8) These options vest in accordance with the following schedule: 10,250 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).

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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