HUNT THOMAS P

Form 4

February 14, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * **HUNT THOMAS P**

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

Symbol SBA COMMUNICATIONS CORP

[SBAC]

3. Date of Earliest Transaction

(Check all applicable)

Chief Admin. Officer/GC

(Middle)

(Zip)

(Month/Day/Year) 02/12/2008

Director X_ Officer (give title Other (specify below)

5900 BROKEN SOUND PARKWAY, NW

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

BOCA RATON, FL 33487

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (D) or Owned **Following** Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership Indirect (I) (Instr. 4) (Instr. 4)

10% Owner

(A) Amount

Transaction(s) (Instr. 3 and 4)

(D) Price Code V

Class A Common

Stock

02/12/2008

M 18,750 A

250,480

D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

(9-02)

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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. Transactic Code (Instr. 8)	5. Number of iorDerivative 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)	\$ 4.25	02/12/2008		M		18,750	<u>(1)</u>	02/11/2014	Class A Common Stock	18,750	
Stock Options (Right to buy)	\$ 8.56						<u>(2)</u>	02/01/2015	Class A Common Stock	69,628	
Stock Options (Right to buy)	\$ 19.1						(3)	01/19/2016	Class A Common Stock	55,000	
Stock Options (Right to Buy)	\$ 28.54						<u>(4)</u>	02/26/2014	Class A Common Stock	55,000	

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

HUNT THOMAS P 5900 BROKEN SOUND PARKWAY, NW BOCA RATON, FL 33487

Chief Admin. Officer/GC

Signatures

Reporting Person

/s/ Thomas P.
Hunt

**Signature of 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: 18,750 vest on each of the first through fourth anniversaries of the grant date (February 11, 2004).

Reporting Owners 2

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- (2) These options vest in accordance with the following schedule: 18,000 vest on each of the first through fourth anniversaries of the grant date (February 1, 2005).
- (3) These options vest in accordance with the following schedule: 13,750 vest on each of the first through fourth anniversaries of the grant date (January 19, 2006).
- (4) 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 26, 2007).

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.