

STOOPS JEFFREY  
Form 5  
February 13, 2012

**FORM 5**

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

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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
STOOPS JEFFREY

2. Issuer Name and Ticker or Trading Symbol  
SBA COMMUNICATIONS CORP  
[SBAC]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer & Pres

(Last) (First) (Middle)

3. Statement of Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2011

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

(Street)

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

6. Individual or Joint/Group Reporting  
  
(check applicable line)

BOCA RATON, FL 33487

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**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 at end of Issuer's Fiscal Year (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	12/02/2011		G(1)	3,000 D \$ 0	286,371	D	
Class A Common Stock	12/06/2011		G(1)	1,300 D \$ 0	285,071	D	
	01/11/2012		G(2)	1,650 D \$ 0	283,421	D	

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Class A Common Stock										
Class A Common Stock	01/11/2012	Â	G <sup>(2)</sup>	550	A	\$ 0	4,500	I		By Trust <sup>(3)</sup>
Class A Common Stock	01/11/2012	Â	G <sup>(2)</sup>	550	A	\$ 0	4,500	I		By Trust <sup>(3)</sup>
Class A Common Stock	01/11/2012	Â	G <sup>(2)</sup>	550	A	\$ 0	4,500	I		By Trust <sup>(3)</sup>
Class A Common Stock	Â	Â	Â	Â	Â	Â	3,350	I		By Trust <sup>(3)</sup>
Class A Common Stock	Â	Â	Â	Â	Â	Â	569,863	I		By Limited Partnership <sup>(4)</sup>

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

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(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. of D Se Bo O Er Is Fi (I
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(A) (D)			

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOOPS JEFFREY C/O SBA COMMUNICATIONS CORPORATION	Â X	Â	Â Chief Executive Officer & Pres	Â

5900 BROKEN SOUND PARKWAY, NW  
BOCA RATON, FL 33487

## Signatures

/s/ Joshua M. Koenig,  
Attorney-in-Fact

02/13/2012

\_\_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 reporting person gifted these shares to a 501(c)(3) institution in an exempt transaction pursuant to Rule 16b-5 of the Exchange Act.

On January 11, 2012, the reporting person gifted an aggregate of 1,650 shares to three different trusts, each of which is for the benefit of

(2) one of the reporting person's children. Each trust received 550 shares. The transfer of the shares was an exempt transaction pursuant to Rule 16b-5 of the Exchange Act.

(3) Each of the four different trusts is for the benefit of one of the Reporting Person's four children.

These shares are owned by Calculated Risk Partners, L.P., a Delaware limited partnership ("CRLP"). The Reporting Person and his

(4) spouse control the general partner of CRLP. The Reporting Person disclaims beneficial ownership of the stock owned by CRLP except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.