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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 27, 2007

SAGA COMMUNICATIONS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-11588
(Commission File Number)

38-3042953
(IRS Employer
Identification No.)

73 Kercheval Avenue
Grosse Pointe Farms, MI
(Address of Principal Executive Offices)

48236
(Zip Code)

Registrant's telephone number, including area code: **(313) 886-7070**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On February 27, 2007, Saga Communications, Inc. issued a press release announcing its financial results for the three months and year ended December 31, 2006. The press release, dated February 27, 2007, is attached as Exhibit 99.1 to this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release dated February 27, 2007.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAGA COMMUNICATIONS, INC.

Dated: February 27, 2007

By: Samuel D. Bush
Samuel D. Bush
Senior Vice President,
Chief Financial Officer and Treasurer

INDEX OF EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated February 27, 2007.

Saga Communications, Inc.
Reports 4th Quarter and Year End 2006 Results

Contact:
Samuel D. Bush
313/886-7070

Grosse Pointe Farms, MI — February 27, 2007 — Saga Communications, Inc. (NYSE-SGA) today reported net operating revenue for the quarter ended December 31, 2006 increased 7.8% over the comparable period in 2005 to \$38.2 million, operating income increased 68.8% to \$8.8 million and station operating expense increased 2.3% to \$27.6 million (station operating expense includes depreciation and amortization attributable to the stations). Net income increased 94.3% to \$3.7 million (\$.18 per fully diluted share) for the quarter ended December 31, 2006 compared to \$1.9 million (\$.09 per fully diluted share) for 2005. Free cash flow decreased 9.9% to \$4.8 million for the quarter. On a same station basis for the quarter, net operating revenue increased 7.6% to \$38.2 million, operating income increased 70.0% to \$8.9 million and station operating expense increased 1.9% to \$27.5 million.

For the year ended December 31, 2006 net operating revenue increased 1.5% over the comparable period in 2005 to \$143.0 million, operating income increased 10.9% to \$30.0 million and station operating expense was approximately even with 2005 at \$104.4 million (station operating expense includes depreciation and amortization attributable to the stations). Net income increased 17.8% to \$12.5 million (\$.61 per fully diluted share) for the year ended December 31, 2006 compared to \$10.6 million (\$.51 per fully diluted share) for the same period in 2005. Free cash flow decreased 4.7% to \$16.1 million for the year. On a same station basis for the year, net operating revenue increased 0.8% to \$140.1 million, operating income increased 10.8% to \$29.7 million and station operating expense decreased 1.0% to \$101.9 million.

The increase in net income for the twelve month period ended December 31, 2006 is partially due to charges recognized for the same period ended December 31, 2005, including a \$1.2 million impairment charge related to goodwill and FCC license values. Additionally, in 2005 the Company reported \$2.7 million in other losses relating to disposal of assets including the disposal of a television tower in Victoria, TX, and the sale of land in Columbus, OH from which the Company received \$1.5 million in cash

proceeds and a \$700 thousand tax benefit. In 2006 the Company realized \$500 thousand in other income primarily due to income received from altering one of our FM licenses in Keene, NH.

Capital expenditures in the fourth quarter of 2006 were \$3.7 million with \$1.8 million being spent as a result of acquisitions. For the 2006 fiscal year total capital expenditures were approximately \$10.5 million with approximately \$3.3 million being spent as a result of acquisitions. Additionally, capital expenditures for the year include \$740 thousand relative to rebuilding a tower and transmitter building in Springfield, IL that were destroyed by a tornado. The Company received \$370 thousand in funds from insurance reimbursement related to this incident.

The attached Selected Supplemental Financial Data table discloses “as reported,” “same station” and “pro forma” information by segment. The “as reported” amounts reflect our historical financial results and include the results of operations for stations that we did not own for the entire comparable period. The “same station” amounts reflect only the results of operations for stations that we owned for the entire comparable period. The “pro forma” amounts assume the 2006 and 2005 acquisitions and dispositions occurred as of January 1, 2005.

Saga Communications utilizes certain financial measures that are not calculated in accordance with generally accepted accounting principles (GAAP) to assess its financial performance. Such non-GAAP measures include same station financial information and free cash flow. These non-GAAP measures are generally recognized by the broadcasting industry as measures of performance and are used by Saga to assess its financial performance including but not limited to evaluating individual station and market-level performance, evaluating overall operations and as a primary measure for incentive based compensation of executives and other members of management. Saga’s management believes these non-GAAP measures are used by analysts who report on the industry and by investors to provide meaningful comparisons between broadcasting groups, as well as an indicator of their market value. These measures are not measures of liquidity or of performance in accordance with GAAP, and should be viewed as a supplement to and not as a substitute for the results of operations presented on a GAAP basis including net operating revenue, operating income, and net income. Reconciliations for all of the non-GAAP financial measures to the most directly comparable GAAP measure are attached in the Selected Financial Data Non-GAAP Disclosures tables.

Saga Communications, Inc. is a broadcasting company whose business is devoted to acquiring, developing and operating broadcast properties. The Company owns or operates broadcast properties in 26 markets, including 59 FM and 30 AM radio stations, 3 state radio networks, 2 farm radio networks, 5 television stations and 4 low-power television stations. As previously disclosed, the Company has entered into agreements to acquire an FM station serving the Asheville, NC radio market and an AM station and a FM station serving the Courtland, NY radio market. The closing of this transaction is subject to receiving FCC approval. For additional information, contact us at (313) 886-7070 or visit our website at www.sagacommunications.com.

Saga's fourth quarter and year end 2006 results conference call will be on Tuesday, February 27 at 10:00AM. The dial in number for domestic calls is 888/428-4480. For international callers the number is 612/332-1213. The call can be replayed for 7 days by calling domestically 800/475-6701 or internationally 320/365-3844 and referring to access code 862376. Thereafter, a transcript of the call will be available on our website.

This press release contains certain forward-looking statements that are based upon current expectations and involve certain risks and uncertainties within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Words such as "believes," "expects," "anticipates," "guidance" and similar expressions are intended to identify forward-looking statements. Key risks, including risks associated with Saga's ability to effectively integrate the stations it acquires and the impact of federal regulation on Saga's business, are described in the reports Saga Communications, Inc. periodically files with the U.S. Securities and Exchange Commission. Readers should note that these statements may be impacted by several factors, including national and local economic changes and changes in the radio and television broadcast industry in general, as well as Saga's actual performance. Results may vary from those stated herein and Saga undertakes no obligation to update the information contained here.

Saga Communications, Inc.
Selected Consolidated Financial Data
For The Three and Twelve Month Periods
Ended December 31, 2006 and 2005
(amounts in 000's except per share data)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2006	2005	2006	2005
Operating Results				
Net Operating Revenue	\$38,219	\$35,445	\$142,946	\$140,790
Station operating expense	27,563	26,947	104,396	104,411
Corporate general and administrative	2,165	2,114	8,870	8,174
Other operating income	(312)	—	(312)	—
Impairment of intangible assets	—	1,168	—	1,168
Operating income	8,803	5,216	29,992	27,037
Interest expense	2,372	2,075	9,379	7,586
Other (income) expense, net	145	1,165	(500)	2,668
Income before income tax	6,286	1,976	21,113	16,783
Income tax expense	2,615	87	8,665	6,217
Net income	\$ 3,671	\$ 1,889	\$ 12,448	\$ 10,566
Earnings per share				
Basic	\$ 0.18	\$ 0.09	\$ 0.61	\$ 0.52
Diluted	\$ 0.18	\$ 0.09	\$ 0.61	\$ 0.51
Weighted average common shares	20,227	20,459	20,442	20,482
Weighted average common shares and common shares equivalents	20,241	20,546	20,458	20,675
Free Cash Flow				
Net Income	\$ 3,671	\$ 1,889	\$ 12,448	\$ 10,566
Plus: Depreciation and amortization:				
Station	2,177	2,350	7,961	8,841
Corporate	50	50	194	199
Deferred tax provision	2,073	(45)	5,183	3,590
Non-cash compensation	326	92	1,310	286
Impairment of intangible assets	—	1,168	—	1,168
Other (income) expense, net	145	1,165	(500)	2,668
Less: Capital expenditures	(3,668)	(1,372)	(10,504)	(10,426)
Free cash flow	\$ 4,774	\$ 5,297	\$ 16,092	\$ 16,892
Balance Sheet Data				
Working capital			\$ 21,617	\$ 22,618
Net fixed assets			73,658	69,669
Net intangible assets and other assets			210,044	205,434
Total assets			322,641	318,865
Long term debt (including current portion of \$0 and \$7,000, respectively)			133,911	148,911
Stockholders' equity			136,236	125,824

Saga Communications, Inc.
Selected Supplemental Financial Data
For the Three Months Ended
December 31, 2006 and 2005
(amounts in 000's except per share data)
(Unaudited)

Consolidated	As-Reported Three Months Ended December 31,		Same Station Three Months Ended December 31,		Pro Forma (1) Three Months Ended December 31,	
	2006	2005	2006	2005	2006	2005
Net operating revenue	\$38,219	\$35,445	\$38,154	\$35,445	\$38,219	\$35,445
Station operating expense	27,563	26,947	27,446	26,947	27,563	26,947
Corporate general and administrative	2,165	2,114	2,165	2,114	2,165	2,114
Other operating income	(312)	—	(312)	—	(312)	—
Impairment of intangible assets	—	1,168	—	1,168	—	1,168
Operating income	8,803	5,216	\$ 8,855	\$ 5,216	8,803	5,216
Interest expense	2,372	2,075			2,372	2,075
Other (income) expense, net	145	1,165			145	1,165
Income tax expense	2,615	87			2,615	87
Net income	\$ 3,671	\$ 1,889			\$ 3,671	\$ 1,889
Earnings per share:						
Basic	\$ 0.18	\$ 0.09			\$ 0.18	\$ 0.09
Diluted	\$ 0.18	\$ 0.09			\$ 0.18	\$ 0.09

Radio Segment	As-Reported Three Months Ended December 31,		Same Station Three Months Ended December 31,		Pro Forma (1) Three Months Ended December 31,	
	2006	2005	2006	2005	2006	2005
Net operating revenue	\$33,174	\$31,357	\$33,109	\$31,357	\$33,174	\$31,357
Station operating expense	23,952	23,514	23,835	23,514	23,952	23,514
Other operating income	(312)	—	(312)	—	(312)	—
Impairment of intangible assets	—	890	—	890	—	890
Operating income	\$ 9,534	\$ 6,953	\$ 9,586	\$ 6,953	\$ 9,534	\$ 6,953

Television Segment	As-Reported Three Months Ended December 31,		Same Station Three Months Ended December 31,		Pro Forma (1) Three Months Ended December 31,	
	2006	2005	2006	2005	2006	2005
Net operating revenue	\$5,045	\$4,088	\$5,045	\$4,088	\$5,045	\$4,088
Station operating expense	3,611	3,433	3,611	3,433	3,611	3,433
Impairment of intangible assets	—	278	—	278	—	278
Operating income	\$1,434	\$ 377	\$1,434	\$ 377	\$1,434	\$ 377

Depreciation and amortization by segment	As-Reported Three Months Ended December 31,		Same Station Three Months Ended December 31,		Pro Forma (1) Three Months Ended December 31,	
	2006	2005	2006	2005	2006	2005
Radio Segment	\$1,719	\$1,894	\$1,711	\$1,894	\$1,719	\$1,894
Television Segment	458	456	458	456	458	456
Corporate and Other	50	50	50	50	50	50
	\$2,227	\$2,400	\$2,219	\$2,400	\$2,227	\$2,400

(1) Pro Forma results assume all acquisitions and dispositions in 2005 and 2006 occurred as of January 1, 2005.

Saga Communications, Inc.
Selected Supplemental Financial Data
For the Twelve Months Ended
December 31, 2006 and 2005
(amounts in 000's except per share data)
(Unaudited)

Consolidated	As-Reported Twelve Months Ended December 31,		Same Station Twelve Months Ended December 31,		Pro Forma (1) Twelve Months Ended December 31,	
	2006	2005	2006	2005	2006	2005
Net operating revenue	\$142,946	\$140,790	\$140,128	\$139,022	\$142,946	\$141,803
Station operating expense	104,396	104,411	101,902	102,898	104,396	105,368
Corporate general and administrative	8,870	8,174	8,870	8,174	8,870	8,174
Other operating income	(312)	—	(312)	—	(312)	—
Impairment of intangible assets	—	1,168	—	1,168	—	1,168
Operating income	29,992	27,037	\$ 29,668	\$ 26,782	29,992	27,093
Interest expense	9,379	7,586			9,379	7,806
Other (income) expense, net	(500)	2,668			(500)	2,653
Income tax expense	8,665	6,217			8,665	6,160
Net income	\$ 12,448	\$ 10,566			\$ 12,448	\$ 10,474
Earnings per share:						
Basic	\$ 0.61	\$ 0.52			\$ 0.61	\$ 0.51
Diluted	\$ 0.61	\$ 0.51			\$ 0.61	\$ 0.50

Radio Segment	As-Reported Twelve Months Ended December 31,		Same Station Twelve Months Ended December 31,		Pro Forma (1) Twelve Months Ended December 31,	
	2006	2005	2006	2005	2006	2005
Net operating revenue	\$125,274	\$125,597	\$122,456	\$123,829	\$125,274	\$126,610
Station operating expense	90,627	90,967	88,133	89,454	90,627	91,924
Other operating income	(312)	—	(312)	—	(312)	—
Impairment of intangible assets	—	890	—	890	—	890
Operating income	\$ 34,959	\$ 33,740	\$ 34,635	\$ 33,485	\$ 34,959	\$ 33,796

Television Segment	As-Reported Twelve Months Ended December 31,		Same Station Twelve Months Ended December 31,		Pro Forma (1) Twelve Months Ended December 31,	
	2006	2005	2006	2005	2006	2005
Net operating revenue	\$17,672	\$15,193	\$17,672	\$15,193	\$17,672	\$15,193
Station operating expense	13,769	13,444	13,769	13,444	13,769	13,444
Impairment of intangible assets	—	278	—	278	—	278
Operating income	\$ 3,903	\$ 1,471	\$ 3,903	\$ 1,471	\$ 3,903	\$ 1,471

Depreciation and amortization by segment	As-Reported Twelve Months Ended December 31,		Same Station Twelve Months Ended December 31,		Pro Forma (1) Twelve Months Ended December 31,	
	2006	2005	2006	2005	2006	2005
Radio Segment	\$6,288	\$7,075	\$5,934	\$6,748	\$6,288	\$7,305
Television Segment	1,673	1,766	1,673	1,766	1,673	1,766
Corporate and Other	194	199	194	199	194	199
	\$8,155	\$9,040	\$7,801	\$8,713	\$8,155	\$9,270

(1) Pro Forma results assume all acquisitions and dispositions in 2005 and 2006 occurred as of January 1, 2005.

Saga Communications, Inc.
Selected Supplemental Financial Data
Quarterly Proforma Information
As of December 31, 2006
(amounts in 000's except per share data)
(Unaudited)

Consolidated	Pro Forma (1) Three Months Ended March 31,		Pro Forma (1) Three Months Ended June 30,		Pro Forma (1) Three Months Ended September 30,		Pro Forma (1) Three Months Ended December 31,	
	2006	2005	2006	2005	2006	2005	2006	2005
Net operating revenue	\$31,191	\$32,397	\$37,745	\$38,000	\$35,791	\$35,961	\$38,219	\$35,445
Station operating expense	24,703	25,281	26,369	27,030	25,761	26,110	27,563	26,947
Corporate general and administrative	1,981	1,778	2,499	2,348	2,225	1,934	2,165	2,114
Other operating income	—	—	—	—	—	—	(312)	—
Impairment of intangible assets	—	—	—	—	—	—	—	1,168
Operating income	4,507	5,338	8,877	8,622	7,805	7,917	8,803	5,216
Interest expense	2,277	1,755	2,355	1,894	2,375	2,082	2,372	2,075
Other (income) expense, net	(355)	57	(215)	1,466	(75)	(35)	145	1,165
Income tax expense	1,060	1,447	2,749	2,196	2,241	2,430	2,615	87
Net income	\$ 1,525	\$ 2,079	\$ 3,988	\$ 3,066	\$ 3,264	\$ 3,440	\$ 3,671	\$ 1,889
Earnings per share:								
Basic	\$ 0.07	\$ 0.10	\$ 0.19	\$ 0.15	\$ 0.16	\$ 0.17	\$ 0.18	\$ 0.09
Diluted	\$ 0.07	\$ 0.10	\$ 0.19	\$ 0.15	\$ 0.16	\$ 0.17	\$ 0.18	\$ 0.09
Radio Segment	Pro Forma (1) Three Months Ended March 31,		Pro Forma (1) Three Months Ended June 30,		Pro Forma (1) Three Months Ended September 30,		Pro Forma (1) Three Months Ended December 31,	
	2006	2005	2006	2005	2006	2005	2006	2005
Net operating revenue	\$27,280	\$28,939	\$33,418	\$34,051	\$31,402	\$32,263	\$33,174	\$31,357
Station operating expense	21,415	21,992	22,960	23,690	22,300	22,728	23,952	23,514
Other operating income	—	—	—	—	—	—	(312)	—
Impairment of intangible assets	—	—	—	—	—	—	—	890
Operating income	\$ 5,865	\$ 6,947	\$10,458	\$10,361	\$ 9,102	\$ 9,535	\$ 9,534	\$ 6,953
Television Segment	Pro Forma (1) Three Months Ended March 31,		Pro Forma (1) Three Months Ended June 30,		Pro Forma (1) Three Months Ended September 30,		Pro Forma (1) Three Months Ended December 31,	
	2006	2005	2006	2005	2006	2005	2006	2005
Net operating revenue	\$3,911	\$3,458	\$4,327	\$3,949	\$4,389	\$3,698	\$5,045	\$4,088
Station operating expense	3,288	3,289	3,409	3,340	3,461	3,382	3,611	3,433
Impairment of intangible assets	—	—	—	—	—	—	—	278
Operating income	\$ 623	\$ 169	\$ 918	\$ 609	\$ 928	\$ 316	\$1,434	\$ 377
Depreciation and amortization by segment	Pro Forma (1) Three Months Ended March 31,		Pro Forma (1) Three Months Ended June 30,		Pro Forma (1) Three Months Ended September 30,		Pro Forma (1) Three Months Ended December 31,	
	2006	2005	2006	2005	2006	2005	2006	2005
Radio Segment	\$1,539	\$1,791	\$1,536	\$1,808	\$1,494	\$1,812	\$1,719	\$1,894
Television Segment	392	442	414	422	409	446	458	456
Corporate and Other	48	50	48	49	48	50	50	50
	\$1,979	\$2,283	\$1,998	\$2,279	\$1,951	\$2,308	\$2,227	\$2,400

(1) Pro Forma results assume all acquisitions and dispositions in 2005 and 2006 occurred as of January 1, 2005.

Saga Communications, Inc.
Selected Financial Data Non-GAAP Disclosures
For the Three Months Ended
December 31, 2006 and 2005
(amounts in 000's except per share data)
(Unaudited)

Reconciliation of As-Reported (historical) information to Same Station Operating Income

Consolidated	As-Reported Three Months Ended December 31, 2006	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2006	As-Reported Three Months Ended December 31, 2005	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2005
Net operating revenue	\$ 38,219	\$ (65)	\$ 38,154	\$ 35,445	—	\$ 35,445
Station operating expense	27,563	(117)	27,446	26,947	—	26,947
Corporate general and administrative	2,165	—	2,165	2,114	—	2,114
Other operating income	(312)	—	(312)	—	—	—
Impairment of intangible assets	0	—	—	1,168	—	1,168
Operating income	<u>\$ 8,803</u>	<u>\$ 52</u>	<u>\$ 8,855</u>	<u>\$ 5,216</u>	<u>\$ 0</u>	<u>\$ 5,216</u>
Radio Segment	As-Reported Three Months Ended December 31, 2006	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2006	As-Reported Three Months Ended December 31, 2005	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2005
Net operating revenue	\$ 33,174	\$ (65)	\$ 33,109	\$ 31,357	—	\$ 31,357
Station operating expense	23,952	(117)	23,835	23,514	—	23,514
Other operating income	(312)	—	(312)	—	—	—
Impairment of intangible assets	—	—	—	890	—	890
Operating income	<u>\$ 9,534</u>	<u>\$ 52</u>	<u>\$ 9,586</u>	<u>\$ 6,953</u>	<u>\$ 0</u>	<u>\$ 6,953</u>
Television Segment	As-Reported Three Months Ended December 31, 2006	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2006	As-Reported Three Months Ended December 31, 2005	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2005
Net operating revenue	\$ 5,045	—	\$ 5,045	\$ 4,088	—	\$ 4,088
Station operating expense	3,611	—	3,611	3,433	—	3,433
Impairment of intangible assets	—	—	—	278	—	278
Operating income	<u>\$ 1,434</u>	<u>—</u>	<u>\$ 1,434</u>	<u>\$ 377</u>	<u>—</u>	<u>\$ 377</u>

Saga Communications, Inc.
Selected Financial Data Non-GAAP Disclosures
For the Twelve Months Ended
December 31, 2006 and 2005
(amounts in 000's except per share data)
(Unaudited)

Reconciliation of As-Reported (historical) information to Same Station Operating Income

Consolidated	As-Reported Twelve Months Ended December 31, 2006	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2006	As-Reported Twelve Months Ended December 31, 2005	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2005
Net operating revenue	\$ 142,946	\$ (2,818)	\$ 140,128	\$ 140,790	\$ (1,768)	\$ 139,022
Station operating expense	104,396	(2,494)	101,902	104,411	(1,513)	102,898
Corporate general and administrative	8,870	—	8,870	8,174	—	8,174
Other operating income	(312)	—	(312)	—	—	—
Impairment of intangible assets	—	—	—	1,168	—	1,168
Operating income	<u>\$ 29,992</u>	<u>\$ (324)</u>	<u>\$ 29,668</u>	<u>\$ 27,037</u>	<u>\$ (255)</u>	<u>\$ 26,782</u>
Radio Segment	As-Reported Twelve Months Ended December 31, 2006	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2006	As-Reported Twelve Months Ended December 31, 2005	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2005
Net operating revenue	\$ 125,274	\$ (2,818)	\$ 122,456	\$ 125,597	\$ (1,768)	\$ 123,829
Station operating expense	90,627	(2,494)	88,133	90,967	(1,513)	89,454
Other operating income	(312)	—	(312)	—	—	—
Impairment of intangible assets	—	—	—	890	—	890
Operating income	<u>\$ 34,959</u>	<u>\$ (324)</u>	<u>\$ 34,635</u>	<u>\$ 33,740</u>	<u>\$ (255)</u>	<u>\$ 33,485</u>
Television Segment	As-Reported Twelve Months Ended December 31, 2006	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2006	As-Reported Twelve Months Ended December 31, 2005	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2005
Net operating revenue	\$ 17,672	—	\$ 17,672	\$ 15,193	—	\$ 15,193
Station operating expense	13,769	—	13,769	13,444	—	13,444
Impairment of intangible assets	—	—	—	278	—	278
Operating income	<u>\$ 3,903</u>	<u>—</u>	<u>\$ 3,903</u>	<u>\$ 1,471</u>	<u>—</u>	<u>\$ 1,471</u>