
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

Saga Communications, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

000886136

(CUSIP Number)

Hoak Public Equities, L.P.
73 KERCHEVAL AVE,
GROSSE POINTE FARMS, MI, 48236
214-855-2284

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/20/2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 000886136

Name of reporting person

1

Hoak Public Equities, LP

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 WC
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

Citizenship or place of organization

6 TEXAS

Sole Voting Power

7

240,109.00

Number of Shares Beneficially

Shared Voting Power

8

0.00

Owned by Each Reporting Person

Sole Dispositive Power

9

240,109.00

With: Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 240,109.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 3.83 %

Type of Reporting Person (See Instructions)

14 PN

Comment for Type of Reporting Person: This calculation is based on 6,261,481 shares of Class A Common Stock of the Issuer outstanding as of November 4, 2024, as disclosed on the Issuer's Form 10-Q filed with the SEC on November 12, 2024. This filing constitutes an exit filing as the Reporting Persons have ceased to be the beneficial owners of more than 5 percent of the referenced class of securities.

SCHEDULE 13D

CUSIP No. 000886136

Name of reporting person

1 Hoak Fund Management, L.P.

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
5 Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

6 Citizenship or place of organization

TEXAS

Sole Voting Power

7

Number of Shares Beneficially Owned by Each Reporting Person With:

240,109.00

Shared Voting Power

8

0.00

Sole Dispositive Power

9

240,109.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

240,109.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

3.83 %

Type of Reporting Person (See Instructions)

14

PN

Comment for Type of Reporting Person: This calculation is based on 6,261,481 shares of Class A Common Stock of the Issuer outstanding as of November 4, 2024, as disclosed on the Issuer's Form 10-Q filed with the SEC on November 12, 2024. This filing constitutes an exit filing as the Reporting Persons have ceased to be the beneficial owners of more than 5 percent of the referenced class of securities.

SCHEDULE 13D

CUSIP No. 000886136

Name of reporting person

1

Hoak & Co.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

TEXAS

Number of Shares Beneficially Owned by Each Reporting Person With:

7

240,109.00

Shared Voting Power

8

0.00

Person With:	9	Sole Dispositive Power
		240,109.00
		Shared Dispositive Power
	10	0.00
		Aggregate amount beneficially owned by each reporting person
11		240,109.00
		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12		<input type="checkbox"/>
		Percent of class represented by amount in Row (11)
13		3.83 %
		Type of Reporting Person (See Instructions)
14		CO
Comment for Type of Reporting Person:		This calculation is based on 6,261,481 shares of Class A Common Stock of the Issuer outstanding as of November 4, 2024, as disclosed on the Issuer's Form 10-Q filed with the SEC on November 12, 2024. This filing constitutes an exit filing as the Reporting Persons have ceased to be the beneficial owners of more than 5 percent of the referenced class of securities.

SCHEDULE 13D

CUSIP No. 000886136

		Name of reporting person
1		J. Hale Hoak
		Check the appropriate box if a member of a Group (See Instructions)
2		<input checked="" type="checkbox"/> (a)
		<input type="checkbox"/> (b)
3		SEC use only
		Source of funds (See Instructions)
4		AF
		Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
5		<input type="checkbox"/>
		Citizenship or place of organization
6		UNITED STATES
		Sole Voting Power
	7	240,109.00
		Shared Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With:	8	0.00
		Sole Dispositive Power
	9	240,109.00
		Shared Dispositive Power
	10	0.00
		Aggregate amount beneficially owned by each reporting person
11		240,109.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)

13 3.83 %

Type of Reporting Person (See Instructions)

14 IN

Comment for Type of Reporting Person: This calculation is based on 6,261,481 shares of Class A Common Stock of the Issuer outstanding as of November 4, 2024, as disclosed on the Issuer's Form 10-Q filed with the SEC on November 12, 2024. This filing constitutes an exit filing as the Reporting Persons have ceased to be the beneficial owners of more than 5 percent of the referenced class of securities.

SCHEDULE 13D

CUSIP No. 000886136

Name of reporting person

1 James M. Hoak

Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only

Source of funds (See Instructions)

4 AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6 UNITED STATES

Sole Voting Power

7

Number of Shares Beneficially Owned by Each Reporting Person With:

240,109.00

Shared Voting Power

8

0.00

Sole Dispositive Power

9

240,109.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11 240,109.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13 3.83 %

Type of Reporting Person (See Instructions)

14 IN

Comment for Type of Reporting Person: This calculation is based on 6,261,481 shares of Class A Common Stock of the Issuer outstanding as of November 4, 2024, as disclosed on the Issuer's Form 10-Q filed with the SEC on November 12, 2024. This filing constitutes an exit filing as the Reporting Persons have ceased to be the beneficial owners of more than 5 percent of the referenced class of securities.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Class A Common Stock, par value \$0.01 per share

Name of Issuer:

(b) Saga Communications, Inc.

Address of Issuer's Principal Executive Offices:

(c) 73 KERCHEVAL AVE, GROSSE POINTE FARMS, MICHIGAN , 48236.

Item 1 Comment: This Amendment No. 2 to Schedule 13D (the "Amendment No. 2") amends and supplements the Schedule 13D originally filed with the Securities and Exchange Commission ("SEC") on December 12, 2022 (the "Original 13D") and Amendment No. 1 to the statement on Schedule 13D originally filed with the SEC on November 1, 2024 (the "Amendment No. 1" and together with the Original 13D and this Amendment No. 2, the "Schedule 13D"). Unless otherwise indicated, all capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Original 13D. Except as otherwise stated herein, there are no changes to the Schedule 13D. As set forth below, as a result of the transactions described herein, the Reporting Persons have ceased to be the beneficial owner of more than five percent of the Common Stock of the Issuer. The filing of this Amendment No. 2 represents the final amendment to the Original 13D and constitutes an exit filing for the Reporting Persons.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and restated in its entirety to read as follows: "The total amount of funds used for the purchase of Common Stock by HPE was \$8,577,329.09. All of the shares of Common Stock beneficially owned by HPE were paid for using working capital of HPE. Hoak Management does not directly hold any Common Stock but may be deemed to beneficially own the Common Stock owned by HPE. The other Reporting Persons do not hold shares of Common Stock directly but may be deemed to beneficially own the Common Stock owned by HPE."

Item 5. Interest in Securities of the Issuer

Item 5(a) is hereby amended and restated in its entirety to read as follows: "As of the date of this Schedule 13D, based upon 6,261,481 shares of Common Stock outstanding (as disclosed on the Issuer's Form 10-Q filed with the SEC on November 12, 2024): (a) HPE directly owns an aggregate of 240,109 shares of Common Stock, representing approximately 3.83% of the outstanding Common Stock; (b) Hoak Management, in its capacity as HPE's general partner, may be deemed to beneficially own an aggregate of 240,109 shares of Common Stock, representing approximately 3.83% of the outstanding Common Stock; and (c) each of Hoak and Co. (in its capacity as the general partner of Hoak Management), James M. Hoak (in his capacity as Hoak & Co.'s controlling shareholder), and J. Hale Hoak (in his capacity as Hoak & Co.'s President) may be deemed to beneficially own an aggregate of 240,109 shares of Common Stock, representing approximately 3.83% of the outstanding Common Stock."

(c) Item 5(c) is hereby amended and restated in its entirety to read as follows: "Schedule A hereto sets forth all transactions in the Common Stock by any Reporting Person since the most recent Schedule 13D filed with the SEC on November 1, 2024. Except for the transactions set forth on Schedule A, none of the Reporting Persons effected any transaction since the most recent Schedule 13D filed with the SEC on November 1, 2024."

(e) Item 5(e) is hereby amended and restated in its entirety to read as follows: "As a result of the transactions described herein, on December 20, 2024, the Reporting Persons ceased to be the beneficial owner of more than five percent (5%) of the Common Stock of the Issuer based on the number of shares of Common Stock outstanding as reported by the Issuer on November 12, 2024. The filing of this Amendment represents the final amendment to the Schedule 13D and constitutes an exit filing for the Reporting Persons."

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement dated December 23, 2024, by and among Hoak Public Equities, L.P., Hoak Fund Management, L.P., Hoak & Co., James M. Hoak and J. Hale Hoak Schedule A Transactions - Since Most Recent Schedule 13D Filed November 1, 2024

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Hoak Public Equities, LP

Signature: /s/ J. Hale Hoak
Name/Title: J. Hale Hoak, President
Date: 12/23/2024

Hoak Fund Management, L.P.

Signature: /s/ J. Hale Hoak
Name/Title: J. Hale Hoak, President
Date: 12/23/2024

Hoak & Co.

Signature: /s/ J. Hale Hoak
Name/Title: J. Hale Hoak, President
Date: 12/23/2024

J. Hale Hoak

Signature: /s/ J. Hale Hoak
Name/Title: J. Hale Hoak
Date: 12/23/2024

James M. Hoak

Signature: /s/ James M. Hoak
Name/Title: James M. Hoak
Date: 12/23/2024

Schedule A
Transactions – Since Most Recent Schedule 13D Filed November 1, 2024

Hoak Public Equities, L.P.

Date	Transaction	Shares	Price Per Share
11/4/2024	Sell	(7,712)	\$14.00
12/13/2024	Sell	(149)	\$12.95
12/20/2024	Sell	(103,532)	\$11.90

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D dated December 12, 2022 (including amendments thereto) with respect to the Common Stock of Saga Communications, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: December 23, 2024

Hoak Public Equities, L.P.

By: Hoak Fund Management, L.P., its general partner

By: Hoak & Co., its general partner

By: /s/ J. Hale Hoak
J. Hale Hoak
President

Hoak Fund Management, L.P.

By: Hoak & Co., its general partner

By: /s/ J. Hale Hoak
J. Hale Hoak
President

Hoak & Co.

By: /s/ J. Hale Hoak
J. Hale Hoak
President

James M. Hoak

By: /s/ James M. Hoak
James M. Hoak

J. Hale Hoak

By: /s/ J. Hale Hoak
J. Hale Hoak
