
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): May 8, 2008

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 May 8, 2008, Saga Communications, Inc. issued a press release announcing its financial results for the three months ended March 31, 2008. The press release, dated May 8, 2008, 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 May 8, 2008.

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: May 8, 2008

By: /s/ Samuel D. Bush

Samuel D. Bush

Senior Vice President,

Chief Financial Officer and Treasurer

INDEX OF EXHIBITS

Exhibit No. **Description**

99.1 Press Release dated May 8, 2008.

Saga Communications, Inc.
Reports 1st Quarter 2008 Results

Contact:
Samuel D. Bush
313/886-7070

Grosse Pointe Farms, MI — May 8, 2008 — Saga Communications, Inc. (NYSE-SGA) today reported net income increased 23.0% to \$910 thousand (\$.05 per fully diluted share) for the quarter ended March 31, 2008 compared to \$740 thousand (\$.04 per fully diluted share) for the same period in 2007. Net operating revenue for the quarter decreased \$351 thousand over the comparable period in 2007 to \$31.5 million. Station operating expense decreased \$574 thousand to \$25.4 million (station operating expense includes depreciation and amortization attributable to the stations) and operating income was approximately even with 1st quarter 2007 at \$3.6 million. Gross political revenue for the quarter was \$651 thousand compared to \$59 thousand for the same period last year. Free cash flow increased 93.5% to \$1.7 million for the quarter. On a same station basis for the year, net operating revenue decreased 2.0% to \$31.2 million, operating income decreased 2.4% to \$3.5 million and station operating expense decreased 3.1% to \$25.2 million.

Capital expenditures in the first quarter of 2008 were \$2.0 million compared to \$2.4 million for the comparable period in 2007. The Company expects capital expenditures to total \$9.0 million for 2008.

During the quarter ended March 31, 2008, the Company bought back 239,113 shares of stock for a total purchase price of \$1.4 million. Since inception of the program and through May 6, 2008, the Company has bought back 2,267,063 shares of stock.

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 2008 and 2007 acquisitions and dispositions occurred as of January 1, 2007.

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 61 FM and 30 AM radio stations, 3 state radio networks, 2 farm radio networks, 5 television stations and 4 low-power television stations. For additional information, contact us at (313) 886-7070 or visit our website at www.sagacommunications.com.

Saga's first quarter 2008 results conference call will be on Thursday, May 8, 2008 at 2:00 PM EDT. The dial in number for domestic calls is 888/428-4479. For international callers the number is 612/332-0903. The call can be replayed for 7 days by calling domestically 800/475-6701 or internationally 320/365-3844 and referring to access code 918955. Thereafter, a transcript of the call will be available on our website.

The Company requests that all parties that have a question that they would like to submit to the Company to please email the inquiry by 1:00 PM EDT on May 8, 2008 to SagaIR@sagacom.com. The Company will discuss, during the limited period of the conference call, those inquiries it deems of general relevance and interest. Only inquiries made in compliance with the foregoing will be discussed during the call.

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, including Item 1A of our annual report on form 10-K. 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 Months Ended
March 31, 2008 and 2007
(amounts in 000's except per share data)
(Unaudited)

	Three Months Ended	
	2008	2007
Operating Results		
Net operating revenue	\$ 31,532	\$ 31,883
Station operating expense	25,421	25,995
Corporate general and administrative	2,552	2,316
Operating income	3,559	3,572
Interest expense	1,995	2,297
Other expense, net	20	35
Income before income tax	1,544	1,240
Income tax expense	634	500
Net income	\$ 910	\$ 740
Earnings per share		
Basic	\$ 0.05	\$ 0.04
Diluted	\$ 0.05	\$ 0.04
Weighted average common shares	20,078	20,221
Weighted average common shares and common shares equivalents	20,087	20,242
Free Cash Flow		
Net income	\$ 910	\$ 740
Plus: Depreciation and amortization:		
Station	1,957	1,895
Corporate	53	47
Deferred tax provision	402	270
Non-cash compensation	366	286
Other expense (income), net	20	35
Less: Capital expenditures	(2,046)	(2,414)
Free cash flow	\$ 1,662	\$ 859
Balance Sheet Data		
Working capital	\$ 18,838	\$ 18,544
Net fixed assets	76,358	74,146
Net intangible assets and other assets	228,981	211,929
Total assets	338,455	318,564
Long term debt (including current portion of \$1,061 and \$0, respectively)	134,411	131,911
Stockholders' equity	149,168	137,306

Saga Communications, Inc.
Selected Supplemental Financial Data
For the Three Months Ended
March 31, 2008 and 2007
(amounts in 000's except per share data)
(Unaudited)

	As-Reported Three Months Ended March 31,		Same Station Three Months Ended March 31,		Pro Forma (1) Three Months Ended March 31,	
	2008	2007	2008	2007	2008	2007
Consolidated						
Net operating revenue	\$31,532	\$31,883	\$31,233	\$31,883	\$31,532	\$32,193
Station operating expense	25,421	25,995	25,193	25,995	25,421	26,284
Corporate general and administrative	2,552	2,316	2,552	2,316	2,552	2,316
Operating income	3,559	3,572	\$ 3,488	\$ 3,572	3,559	3,593
Interest expense	1,995	2,297			1,995	2,297
Other expense, net	20	35			20	35
Income tax expense	634	500			634	509
Net income	<u>\$ 910</u>	<u>\$ 740</u>			<u>\$ 910</u>	<u>\$ 752</u>
Earnings per share:						
Basic	<u>\$ 0.05</u>	<u>\$ 0.04</u>			<u>\$ 0.05</u>	<u>\$ 0.04</u>
Diluted	<u>\$ 0.05</u>	<u>\$ 0.04</u>			<u>\$ 0.05</u>	<u>\$ 0.04</u>
Radio Segment						
Net operating revenue	\$27,381	\$27,893	\$27,082	\$27,893	\$27,381	\$28,203
Station operating expense	21,913	22,513	21,685	22,513	21,913	22,802
Operating income	<u>\$ 5,468</u>	<u>\$ 5,380</u>	<u>\$ 5,397</u>	<u>\$ 5,380</u>	<u>\$ 5,468</u>	<u>\$ 5,401</u>
Television Segment						
Net operating revenue	\$4,151	\$3,990	\$4,151	\$3,990	\$4,151	\$3,990
Station operating expense	3,508	3,482	3,508	3,482	3,508	3,482
Operating income	<u>\$ 643</u>	<u>\$ 508</u>	<u>\$ 643</u>	<u>\$ 508</u>	<u>\$ 643</u>	<u>\$ 508</u>
Depreciation and amortization by segment						
Radio Segment	\$1,562	\$1,506	\$1,533	\$1,506	\$1,562	\$1,566
Television Segment	395	389	395	389	395	389
Corporate and Other	53	47	53	47	53	47
	<u>\$2,010</u>	<u>\$1,942</u>	<u>\$1,981</u>	<u>\$1,942</u>	<u>\$2,010</u>	<u>\$2,002</u>

(1) Pro Forma results assume all acquisitions and dispositions in 2007 and 2008 occurred as of January 1, 2007.

Saga Communications, Inc.
Selected Supplemental Financial Data
Quarterly Proforma Information
March 31, 2008 and 2007
(amounts in 000's except per share data)
(Unaudited)

	Pro Forma (1) Three Months Ended March 31,		Pro Forma (1) Three Months Ended June 30, 2007		Pro Forma (1) Three Months Ended September 30, 2007		Pro Forma (1) Three Months Ended December 31, 2007	
	2008	2007	2008	2007	2008	2007	2008	2007
Consolidated								
Net operating revenue	\$ 31,532	\$ 32,193	\$ 38,752	\$ 36,500	\$ 37,537			
Station operating expense	25,421	26,284	27,284	26,239	27,352			
Corporate general and administrative	2,552	2,316	2,606	2,272	2,606			
Operating income	3,559	3,593	8,862	7,989	7,579			
Interest expense	1,995	2,297	2,281	2,283	2,093			
Other expense, net	20	35	47	60	131			
Income tax expense	634	509	2,686	2,315	2,222			
Net income	<u>\$ 910</u>	<u>\$ 752</u>	<u>\$ 3,848</u>	<u>\$ 3,331</u>	<u>\$ 3,133</u>			
Earnings per share:								
Basic	<u>\$ 0.05</u>	<u>\$ 0.04</u>	<u>\$ 0.19</u>	<u>\$ 0.17</u>	<u>\$ 0.16</u>			
Diluted	<u>\$ 0.05</u>	<u>\$ 0.04</u>	<u>\$ 0.19</u>	<u>\$ 0.17</u>	<u>\$ 0.16</u>			
	2008	2007	2008	2007	2008	2007	2008	2007
Radio Segment								
Net operating revenue	\$ 27,381	\$ 28,203	\$ 34,174	\$ 32,186	\$ 32,992			
Station operating expense	21,913	22,802	23,723	22,756	23,738			
Operating income	<u>\$ 5,468</u>	<u>\$ 5,401</u>	<u>\$ 10,451</u>	<u>\$ 9,430</u>	<u>\$ 9,254</u>			
	2008	2007	2008	2007	2008	2007	2008	2007
Television Segment								
Net operating revenue	\$ 4,151	\$ 3,990	\$ 4,578	\$ 4,314	\$ 4,545			
Station operating expense	3,508	3,482	3,561	3,483	3,614			
Operating income	<u>\$ 643</u>	<u>\$ 508</u>	<u>\$ 1,017</u>	<u>\$ 831</u>	<u>\$ 931</u>			
	2008	2007	2008	2007	2008	2007	2008	2007
Depreciation and amortization by segment								
Radio Segment	\$ 1,562	\$ 1,566	\$ 1,599	\$ 1,660	\$ 1,723			
Television Segment	395	389	400	405	425			
Corporate and Other	53	47	51	48	58			
	<u>\$ 2,010</u>	<u>\$ 2,002</u>	<u>\$ 2,050</u>	<u>\$ 2,113</u>	<u>\$ 2,206</u>			

(1) Pro Forma results assume all acquisitions and dispositions in 2007 and 2008 occurred as of January 1, 2007.

Saga Communications, Inc.
Selected Financial Data Non-GAAP Disclosures
For the Three Months Ended
March 31, 2008 and 2007
(amounts in 000's)
(Unaudited)

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

	As-Reported Three Months Ended March 31, 2008	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended March 31, 2008	As-Reported Three Months Ended March 31, 2007	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended March 31, 2007
Consolidated						
Net operating revenue	\$ 31,532	\$ (299)	\$ 31,233	\$ 31,883	—	\$ 31,883
Station operating expense	25,421	(228)	25,193	25,995	—	25,995
Corporate general and administrative	2,552	—	2,552	2,316	—	2,316
Operating income	<u>\$ 3,559</u>	<u>\$ (71)</u>	<u>\$ 3,488</u>	<u>\$ 3,572</u>	<u>—</u>	<u>\$ 3,572</u>
Radio Segment						
Net operating revenue	\$ 27,381	\$ (299)	\$ 27,082	\$ 27,893	—	\$ 27,893
Station operating expense	21,913	(228)	21,685	22,513	—	22,513
Operating income	<u>\$ 5,468</u>	<u>\$ (71)</u>	<u>\$ 5,397</u>	<u>\$ 5,380</u>	<u>—</u>	<u>\$ 5,380</u>
Television Segment						
Net operating revenue	\$ 4,151	—	\$ 4,151	\$ 3,990	—	\$ 3,990
Station operating expense	3,508	—	3,508	3,482	—	3,482
Operating income	<u>\$ 643</u>	<u>—</u>	<u>\$ 643</u>	<u>\$ 508</u>	<u>—</u>	<u>\$ 508</u>