

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): APRIL 29, 2003

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

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

99.1 Press Release dated April 29, 2003.

ITEM 9. REGULATION FD DISCLOSURE.

On April 29, 2003, Saga Communications, Inc. issued a press release announcing its financial results for the three months ended March 31, 2003. The press release, dated April 29, 2003, is attached as Exhibit 99.1 to this Form 8-K.

The information furnished in this Item 9 (which is furnished under Item 12) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

See Item 9.

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.

Date: April 29, 2003

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 April 29, 2003.

[SAGA COMMUNICATIONS, INC. LOGO]
73 KERCHEVAL SUITE 201
GROSSE POINTS FARMS, MI 48236
(313)886.7070
FAX (313) 886.7150

SAGA COMMUNICATIONS, INC. REPORTS
1ST QUARTER RESULTS AND CONFIRMS 2003 GUIDANCE

CONTACT:
Samuel D. Bush
313/886-7070

Grosse Pointe Farms, MI -- April 29, 2003 -- Saga Communications, Inc. (AMEX-SGA) today announced its first quarter operating results. For the quarter ended March 31, 2003, net revenue increased 9.3% over the comparable period in 2002 to approximately \$26.1 million. Station Operating Income (station operating income before depreciation and amortization) increased .5% to approximately \$7.3 million for the quarter. Net Income decreased to \$1.7 million from \$1.8 million (\$.08 per share on a fully diluted basis for the quarter ended March 31, 2003 compared to \$.09 for the quarter ended March 31, 2002). Free cash flow (defined as net income plus depreciation, amortization and deferred taxes less capital expenditures) for the quarter was \$1.4 million.

On a same station basis, net revenue increased \$438 thousand to approximately \$24.3 million and station operating income decreased \$38 thousand to \$7.2 million compared to the same period last year. Operating performance for the quarter reflects anomalies in radio and television advertising spending patterns, primarily during the month of March.

Station operating income and free cash flow are generally recognized by the broadcasting industry as measures of performance and are used by analysts who report on the industry to provide meaningful comparisons between broadcasting groups, as well as an indicator of their market value. Station operating income and free cash flow are not a measure of liquidity or of performance in accordance with generally accepted accounting principles (GAAP), and should be viewed as a supplement to and not a substitute for the results of operations presented on a GAAP basis.

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 2002 acquisitions occurred as of January 1, 2002.

Additionally, Saga is releasing its financial expectations for the year 2003. With the adoption of Regulation FD by the Securities and Exchange Commission, the Company is providing guidance in order to widely disseminate the Company's outlook for the remainder of 2003. This guidance is based on the economic and market conditions as of April 29, 2003. The Company can give no assurance as to whether these conditions will continue, or if they change, how such changes may affect the Company's current expectations. While Saga may from time to time issue updated guidance, it assumes no obligation to do so.

For the quarter ending June 30, 2003, the Company expects net revenues of approximately \$31.0 - \$32.0 million and station operating income of approximately \$11.0 -- \$11.5 million. For the year ending 2003, the Company expects a 3%- 5% increase in net revenue and a 4% - 6% increase in station operating income.

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 23 markets, including 46 FM and 26 AM radio stations, 2 state radio networks, 1 farm radio network, 4 television stations and 3 low power television stations. For additional information contact us at 313/886-7070 or on our website at www.sagacommunications.com.

Saga's first quarter results and 2003 guidance conference call will be on Tuesday, April 29 at 10:00AM EDT. The call will be a listen only call for the public. The dial in number for domestic calls is 888/273-9890. For international callers the number is 612/332-0345. The call can be replayed for 7 days by calling domestically 800/475-6701 or internationally 320/365-3844 and referring to access code 681448.

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 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 herein.

SAGA COMMUNICATIONS, INC.
 SELECTED CONSOLIDATED FINANCIAL DATA
 FOR THE THREE MONTH PERIODS
 ENDED MARCH 31, 2003 AND 2002
 (AMOUNTS IN 000'S EXCEPT PER SHARE DATA)
 (Unaudited)

	THREE MONTHS ENDED MARCH 31,	
	2003	2002
OPERATING RESULTS		
Net revenue	\$ 26,141	\$ 23,928
Station operating expense (excluding depreciation, amortization, corporate general and administrative)	18,813	16,633
Station operating income (*)	7,328	7,295
Corporate general and administrative	1,245	1,292
Depreciation	1,719	1,441
Amortization	90	125
Operating profit	4,274	4,437
Interest expense	1,535	1,341
Other (income) expense	(8)	(7)
Income before income tax	2,747	3,103
Income tax provision	1,098	1,303
Net income	\$ 1,649	\$ 1,800
Earnings per share - basic and diluted	\$.08	\$.09
Weighted average common shares	20,805	20,516
Weighted average common shares and common equivalents	21,264	21,044
FREE CASH FLOW		
Net Income	\$ 1,649	\$ 1,800
Plus: Depreciation and amortization	1,809	1,566
Deferred tax provision	439	430
Less: Capital expenditures	(2,521)	(2,243)
Free cash flow	\$ 1,376	\$ 1,553
BALANCE SHEET DATA		
Working capital	\$ 1,290	\$ 26,795
Net fixed assets	60,919	55,965
Net intangible and other assets	144,910	112,140
Total assets	238,467	206,236
Long term debt (including current portion of \$17,840 and \$275, respectively)	114,123	105,399
Stockholders' equity	94,930	77,955

(*) Excluding depreciation, amortization, and corporate general and administrative

SAGA COMMUNICATIONS, INC.
 SELECTED SUPPLEMENTAL FINANCIAL DATA
 FOR THE THREE MONTHS ENDED
 MARCH 31, 2003 AND 2002
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)
 (UNAUDITED)

CONSOLIDATED (In thousands of dollars)	AS-REPORTED THREE MONTHS ENDED MARCH 31,		SAME STATION THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED MARCH 31	
	2003	2002	2003	2002	2003	2002
Net operating revenue	\$26,141	\$23,928	\$24,258	\$23,820	\$26,141	\$25,382
Station operating expense	18,813	16,633	17,040	16,564	18,813	17,741
Station operating income	7,328	7,295	7,218	7,256	7,328	7,641
Corporate general and administrative	1,245	1,292	1,245	1,292	1,245	1,317
Depreciation	1,719	1,441	1,599	1,441	1,719	1,524
Amortization	90	125	90	125	90	125
Operating profit	4,274	4,437	\$4,284	\$4,398	4,274	4,675
Interest expense	1,535	1,341			1,535	1,365
Other (income) expense	(8)	(7)			(8)	(7)
Income tax provision	1,098	1,303			1,098	1,393
Net income	\$1,649	\$1,800			\$1,649	\$1,924
Earnings per share:						
Basic	\$0.08	\$0.09			\$0.08	\$0.09
Diluted	\$0.08	\$0.09			\$0.08	\$0.09

RADIO SEGMENT (In thousands of dollars)	AS-REPORTED THREE MONTHS ENDED MARCH 31,		SAME STATION THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED MARCH 31	
	2003	2002	2003	2002	2003	2002
Net operating revenue	\$23,525	\$21,173	\$21,642	\$21,065	\$23,525	\$22,627
Station operating expense	16,529	14,477	14,756	14,408	16,529	15,585
Station operating income	6,996	6,696	6,886	6,657	6,996	7,042
Depreciation	1,281	1,038	1,161	1,038	1,281	1,121
Amortization	86	119	86	119	86	119
Operating profit	\$5,629	\$5,539	\$5,639	\$5,500	\$5,629	\$5,802

TELEVISION SEGMENT (In thousands of dollars)	AS-REPORTED THREE MONTHS ENDED MARCH 31,		SAME STATION THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED MARCH 31	
	2003	2002	2003	2002	2003	2002
Net operating revenue	\$ 2,616	\$2,755	\$2,616	\$2,755	\$2,616	\$2,755
Station operating expense	2,284	2,156	2,284	2,156	2,284	2,156
Station operating income	332	599	332	599	332	599
Depreciation	388	354	388	354	388	354
Amortization	4	6	4	6	4	6
Operating profit (loss)	(\$60)	\$239	(\$60)	\$239	(\$60)	\$239

(1) Pro Forma results assume all acquisitions occurred as of January 1, 2002.