

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): November 6, 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.)
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73 Kercheval Avenue, Grosse Pointe Farms, MI (Address of Principal Executive Offices)	48236 (Zip Code)
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Registrant's telephone number, including area code: (313) 886-7070

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits

99.1 Press Release dated November 6, 2003.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On November 6, 2003, Saga Communications, Inc., issued a press release announcing its results of operations for the quarter ended September 30, 2003. The press release, dated November 6, 2003, is attached as Exhibit 99.1 to this Form 8-K.

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: November 6, 2003

By: /S/ SAMUEL D. BUSH

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

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release dated November 6, 2003

[SAGA COMMUNICATIONS, INC. LETTERHEAD]

Saga Communications, Inc.  
Reports 3rd Quarter, 2003 Results

CONTACT:  
Samuel D. Bush  
313/886-7070

Grosse Pointe Farms, MI -- November 6, 2003 -- Saga Communications, Inc. (AMEX-SGA) announced its third quarter operating results. For the quarter ended September 30, 2003, net revenue increased 2.2% over the comparable period in 2002 to approximately \$30.4 million. Net income for the quarter was approximately \$3.5 million (\$.16 per share on a fully diluted basis) compared to \$4.4 million (\$.21 per share on a fully diluted basis) for the same period in 2002. Station operating income (net operating revenue less station operating expense) decreased 2.7% to approximately \$11.6 million for the quarter. Net income for the quarter includes a \$1.2 million write-off of unamortized debt issuance costs due to the completion of a new \$200 million credit facility as of July 29, 2003.

On a same station basis for the quarter, net revenue decreased \$0.8 million to approximately \$28.9 million and station operating income (net operating revenue less station operating expense) decreased \$0.6 million to approximately \$11.3 million for the quarter.

For the nine months ended September 30, 2003, net revenue increased 5.9% (decreased 0.1% on a same station basis) over the comparable period in 2002 to approximately \$88.4 million. Net income for the nine month period decreased 5.1% to approximately \$9.4 million (\$.44 per share on a fully diluted basis). Station operating income increased 0.4% (decreased 0.8% on a same station basis) to approximately \$30.2 million.

In comparing net revenue numbers for the quarter ended September 30, 2003 and 2002 it should be noted that in 2002 political revenue for the quarter was approximately \$1.0 million in 2002 compared to \$0.2 million for the same period in 2003. On a historical basis net of political revenue net revenue increased approximately 4.4% for the quarter and was approximately even with the same period last year on a same station basis. Strength in local revenue is primarily responsible for the company being able to make up

the loss in political revenue year over year. Gross local revenue increased approximately 6.7% to \$25.0 million on a historical basis for the quarter and 0.8% to \$23.6 million on a same station basis. For the nine months the historical and same station increases are 9.6% and 2.3% respectively.

National revenue continues to vary significantly by market. A comparison, compiled by Katz Media Group, Inc., indicates total available national dollars for the radio industry's largest 100 markets increased 8.9% for the nine month period ended September 30, 2003. However, in the five markets that the company operates in that are included in this compilation the total available national dollars varied significantly. Katz reported growth in total available national dollars in the Milwaukee and Des Moines markets of 18.7% and 12.6%, respectively, and decreases in total available national dollars in the Columbus, Norfolk and Springfield, MA markets of 0.8%, 1.3% and 1.9%, respectively. On a consolidated basis the company's national revenue increased on a historic basis 1.1% and decreased on a same station basis 2.1%.

Capital expenditures in 2003 were approximately \$2.2 million in the third quarter with approximately \$1.3 million being spent as a result of acquisitions. For the first and second quarter total capital expenditures were approximately \$4.2 million with approximately \$1.8 million being acquisition oriented.

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 measures of liquidity or of performance in accordance with generally accepted accounting principles (GAAP), and should be viewed as a supplement to and not as 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 2003 and 2002 acquisitions occurred as of January 1, 2002.

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 49 FM and 27 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](http://www.sagacommunications.com).

Saga's third quarter results conference call will be on Thursday, November 6 at 9:30AM. The dial in number for domestic calls is 800/450-0788. For international callers the

number is 612/332-0637. The call can be replayed for 7 days by calling domestically 800/475-6701 or internationally 320/365-3844 and referring to access code 702792.

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 NINE MONTH PERIODS  
ENDED SEPTEMBER 30, 2003 AND 2002  
(AMOUNTS IN 000'S EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002
<b>OPERATING RESULTS</b>				
Net revenue	\$ 30,433	\$ 29,783	\$ 88,364	\$ 83,474
Station operating expense (excluding depreciation, amortization, corporate general and administrative)	18,838	17,868	58,148	53,365
Station operating income (*)	11,595	11,915	30,216	30,109
Corporate general and administrative	1,794	1,511	4,935	4,345
Depreciation	1,562	1,523	4,952	4,498
Amortization	120	125	330	375
Operating profit	8,119	8,756	19,999	20,891
Interest expense	1,081	1,344	3,773	4,052
Other (income) expense	1,215	(150)	850	(147)
Income before income tax	5,823	7,562	15,376	16,986
Income tax provision	2,356	3,176	6,031	7,135
Net income	\$ 3,467	\$ 4,386	\$ 9,345	\$ 9,851
<b>Earnings per share:</b>				
Basic	\$.17	\$.21	\$.45	\$.48
Diluted	\$.16	\$.21	\$.44	\$.47
Weighted average common shares	20,810	20,667	20,810	20,590
Weighted average common shares and common equivalents	21,292	21,016	21,303	20,990
<b>FREE CASH FLOW</b>				
Net Income	\$ 3,467	\$ 4,386	\$ 9,345	\$ 9,851
Plus: Depreciation and amortization	1,682	1,648	5,282	4,873
Deferred tax provision	793	1,049	2,128	2,355
Less: Capital expenditures	(2,207)	(2,438)	(6,410)	(5,855)
Free cash flow	\$ 3,735	\$ 4,645	\$ 10,345	\$ 11,224
<b>BALANCE SHEET DATA</b>				
Working capital			\$ 31,642	\$ 15,653
Net fixed assets			61,355	58,131
Net intangible and other assets			149,004	122,756
Total assets			255,665	219,385
Long term debt (including current portion of \$72 and \$8,932, respectively)			120,793	105,252
Stockholders' equity			102,439	86,475

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

SAGA COMMUNICATIONS, INC.  
 SELECTED SUPPLEMENTAL FINANCIAL DATA  
 FOR THE NINE MONTHS ENDED  
 SEPTEMBER 30, 2003 AND 2002  
 (AMOUNTS IN 000'S EXCEPT PER SHARE DATA)  
 (UNAUDITED)

CONSOLIDATED (In thousands of dollars)	AS-REPORTED NINE MONTHS ENDED SEPTEMBER 30,		SAME STATION NINE MONTHS ENDED SEPTEMBER 30,		PRO FORMA (1) NINE MONTHS ENDED SEPTEMBER 30,	
	2003	2002	2003	2002	2003	2002
Net operating revenue	\$ 88,364	\$ 83,474	\$ 81,633	\$ 81,731	\$ 88,364	\$ 87,268
Station operating expense	58,148	53,365	52,293	52,158	58,148	56,356
Station operating income	30,216	30,109	29,340	29,573	30,216	30,912
Corporate general and administrative	4,935	4,345	4,935	4,345	4,935	4,516
Depreciation	4,952	4,498	4,636	4,444	4,952	4,716
Amortization	330	375	269	375	330	375
Operating profit	19,999	20,891	\$ 19,500	\$ 20,409	19,999	21,305
Interest expense	3,773	4,052			3,773	4,220
Other (income) expense	850	(147)			850	(147)
Income tax provision	6,031	7,135			6,031	7,239
Net income	\$ 9,345	\$ 9,851			\$ 9,345	\$ 9,993
Earnings per share:						
Basic	\$0.45	\$0.48			\$0.45	\$0.49
Diluted	\$0.44	\$0.47			\$0.44	\$0.47
<b>RADIO SEGMENT</b> (In thousands of dollars)						
Net operating revenue	\$ 79,570	\$ 74,574	\$ 72,839	\$ 72,831	\$ 79,570	\$ 78,368
Station operating expense	51,123	46,515	45,355	45,308	51,123	49,506
Station operating income	28,447	28,059	27,484	27,523	28,447	28,862
Depreciation	3,678	3,287	3,362	3,233	3,678	3,505
Amortization	319	357	258	357	319	357
Operating profit	\$ 24,450	\$ 24,415	\$ 23,864	\$ 23,933	\$ 24,450	\$ 25,000
<b>TELEVISION SEGMENT</b> (In thousands of dollars)						
Net operating revenue	\$ 8,794	\$ 8,900	\$ 8,794	\$ 8,900	\$ 8,794	\$ 8,900
Station operating expense	7,025	6,850	6,938	6,850	7,025	6,850
Station operating income	1,769	2,050	1,856	2,050	1,769	2,050
Depreciation	1,125	1,062	1,125	1,062	1,125	1,062
Amortization	11	18	11	18	11	18
Operating profit	\$ 633	\$ 970	\$ 720	\$ 970	\$ 633	\$ 970

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





SAGA COMMUNICATIONS, INC.  
 SELECTED SUPPLEMENTAL FINANCIAL DATA  
 FOR THE NINE MONTHS ENDED  
 SEPTEMBER 30, 2003 AND 2002  
 (AMOUNTS IN 000'S EXCEPT PER SHARE DATA)  
 (UNAUDITED)

CONSOLIDATED (In thousands of dollars)	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,
	2003	2002	2003	2002	2003	2002	2002
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Net operating revenue	\$ 26,141	\$ 25,382	\$ 31,790	\$ 31,096	\$ 30,433	\$ 30,790	\$ 31,756
Station operating expense	18,813	17,741	20,497	19,971	18,838	18,644	20,389
Station operating income	7,328	7,641	11,293	11,125	11,595	12,146	11,367
Corporate general and administrative	1,245	1,317	1,896	1,615	1,794	1,584	1,702
Depreciation	1,719	1,524	1,671	1,594	1,562	1,598	1,518
Amortization	90	125	120	125	120	125	124
Operating profit	4,274	4,675	7,606	7,791	8,119	8,839	8,023
Interest expense	1,535	1,365	1,157	1,439	1,081	1,416	1,459
Other (income) expense	(8)	(7)	(357)	10	1,215	(150)	306
Income tax provision	1,098	1,393	2,577	2,665	2,356	3,181	2,147
Net income	\$ 1,649	\$ 1,924	\$ 4,229	\$ 3,677	\$ 3,467	\$ 4,392	\$ 4,111
Earnings per share:							
Basic	\$0.08	\$0.09	\$0.20	\$0.18	\$0.17	\$0.21	\$0.20
Diluted	\$0.08	\$0.09	\$0.20	\$0.17	\$0.16	\$0.21	\$0.19
RADIO SEGMENT (In thousands of dollars)	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,
	2003	2002	2003	2002	2003	2002	2002
Net operating revenue	\$ 23,525	\$ 22,627	\$ 28,675	\$ 28,091	\$ 27,370	\$ 27,650	\$ 28,246
Station operating expense	16,529	15,585	18,077	17,561	16,517	16,360	18,023
Station operating income	6,996	7,042	10,598	10,530	10,853	11,290	10,223
Depreciation	1,281	1,121	1,234	1,190	1,163	1,194	1,099
Amortization	86	119	117	119	116	119	118
Operating profit	\$ 5,629	\$ 5,802	\$ 9,247	\$ 9,221	\$ 9,574	\$ 9,977	\$ 9,006
TELEVISION SEGMENT (In thousands of dollars)	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,
	2003	2002	2003	2002	2003	2002	2002
Net operating revenue	\$ 2,616	\$ 2,755	\$ 3,115	\$ 3,005	\$ 3,063	\$ 3,140	\$ 3,510
Station operating expense	2,284	2,156	2,420	2,410	2,321	2,284	2,366
Station operating income	332	599	695	595	742	856	1,144
Depreciation	388	354	388	354	349	354	370
Amortization	4	6	3	6	4	6	6
Operating profit (loss)	(\$ 60)	\$ 239	\$ 304	\$ 235	\$ 389	\$ 496	\$ 768

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