| SEC Form 4 | |
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

|) | Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See |
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| | Instruction 1(b). |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940 OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response: 0.5

| 1. Name and Address of Reporting Person [*] <u>BUSH SAMUEL D</u> | | | 2. Issuer Name and Ticker or Trading Symbol <u>SAGA COMMUNICATIONS INC</u> [SGA] | 5. Relationship (Check all applic Directo | cable) | rson(s) to Issuer 10% Owner |
|---|---------|----------|---|---|-------------------------------------|---|
| (Last) (First) (Middle) 73 KERCHEVAL | | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 03/01/2012 | below) | (give title Senior VP and | Other (specify below) d CFO |
| (Street) GROSSE POINTE FARMS | MI | 48236 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | Line) X Form f | iled by One Rep iled by More tha | g (Check Applicable porting Person un One Reporting |
| (City) | (State) | (Zip) | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | e Execution Date, Transaction | | 4. Securities Disposed Of 5) | | | 5. Amount of Securities Beneficially Owned Following Reported | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--|-------------------------------|------|------------------------------------|--------|---------------|---|---|---|--------------|--|--|
| | | | Code | v | Amount | (A) or (D) | Price | Transaction(s) (Instr. 3 and 4) | | (1150.4) | | |
| Class A Common Stock | 03/01/2012 | | F | | 168 | D | \$36.4 | 2,989 | D | | | |
| Class A Common Stock | | | | | | | | 609 | I | By 401(k) | | |
| Class A Common Stock | | | | | | | | 1,433 | Ι | By ESPP | | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| (e.g., puts, cans, warrants, options, convertin | | | | | | | ie sec | Junites | | | | | | | | |
|---|---|---|--|---|---|---|---|---------|--|--------------------|---|--|---|--|-----------|--|
| | 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | Ownership | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |

Explanation of Responses:

Fred B. Green as attorney-infact

03/02/2012

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.