

**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): **September 20, 2022**

**SAGA COMMUNICATIONS, INC.**

(Exact Name of Registrant as Specified in its Charter)

<b>Florida</b> (State or other jurisdiction of incorporation)	<b>1-11588</b> (Commission File Number)	<b>38-3042953</b> (IRS Employer Identification No.)
<b>73 Kercheval Avenue Grosse Pointe Farms, MI</b> (Address of Principal Executive Offices)		<b>48236</b> (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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	SGA	NASDAQ Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events.**

On September 20, 2022, Saga Communications, Inc. announced that its Board of Directors declared a quarterly cash dividend of \$0.25 per share and a special cash dividend of \$2.00 per share on its Class A Common Stock to be paid on October 21, 2022, to shareholders of record on October 3, 2022, as set forth in the press release included as Exhibit 99.1 hereto.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 [Press Release dated September 20, 2022.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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## INDEX OF EXHIBITS

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release dated September 20, 2022.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: September 20, 2022

By: /s/ Samuel D. Bush  
Samuel D. Bush  
Senior Vice President and Chief  
Financial Officer

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Saga Communications, Inc.  
Increases Quarterly Cash Dividend to \$0.25 per Share  
and Declares a Special Cash Dividend of \$2.00 per Share

**Contact:**  
Samuel D. Bush  
(313) 886-7070

Grosse Pointe Farms, MI – September 20, 2022 – Saga Communications, Inc. (Nasdaq - SGA) (the “Company”, “Saga” or “our”) today announced that its Board of Directors declared an increased quarterly cash dividend of \$0.25 per share and a special cash dividend of \$2.00 per share. The dividend will be paid on October 21, 2022, to shareholders of record on October 3, 2022. The aggregate amount of the payment to be made in connection with the quarterly and special dividends will be approximately \$13.6 million. The quarterly and special cash dividends will be funded by cash on the Company’s balance sheet. Including this dividend, the Company will have paid over \$93.0 million in dividends to shareholders since the first special dividend was paid in 2012.

“We are very pleased that our strong capital position and operating performance allowed us to declare an increased regular quarterly cash dividend and a special cash dividend, reflecting our continuing commitment to provide a meaningful cash return to our shareholders,” said Warren Lada, Interim President and Chief Executive Officer of Saga. “Our sustained financial strength has put us in a position to meet operational goals and to support an ongoing cash dividend program. The cash dividends announced today express the confidence of our Board of Directors and executive management team in Saga’s future.”

The Company currently intends to pay regular quarterly cash dividends in the future as declared by the Board of Directors. Consistent with its strategic objective of maintaining a strong balance sheet and with returning value to our shareholders, the Board of Directors will also consider declaring special cash dividends, establishing a variable dividend policy, and stock buybacks in the future.

Saga is a broadcasting company whose business is devoted to acquiring, developing, and operating broadcast properties. Saga owns or operates broadcast properties in 27 markets, including 79 FM, 35 AM radio stations and 80 metro signals. For additional information, contact us at (313) 886-7070 or visit our website at [www.sagacom.com](http://www.sagacom.com).

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 “will,” “may,” “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 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, changes in the radio broadcast industry in general, and the effects of the ongoing COVID-19 pandemic, 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.

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