

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): November 5, 2007

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 November 5, 2007, Saga Communications, Inc. issued a press release announcing its financial results for the three and nine months ended September 30, 2007. The press release, dated November 5, 2007, 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 November 5, 2007.

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: November 5, 2007

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

INDEX OF EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 5, 2007.

Saga Communications, Inc.
Reports 3rd Quarter 2007 Results

Contact:
Samuel D. Bush
313/886-7070

Grosse Pointe Farms, MI — November 5, 2007 — Saga Communications, Inc. (NYSE-SGA) today reported that 3rd quarter 2007 net operating revenue increased 1.2% over the comparable period in 2006 to \$36.2 million and operating income increased 2.1% to \$8.0 million. Free Cash Flow increased \$795 thousand to \$5.5 million. Net income was approximately flat at \$3.3 million (\$.17 per fully diluted share) for the quarter ended September 30, 2007 compared to \$3.3 million (\$.16 per fully diluted share) for the comparable period in 2006. For the same period, station operating expense increased \$214 thousand to \$26.0 million (station operating expense includes depreciation and amortization attributable to the stations). On a same station basis for the quarter, net operating revenue was approximately flat at \$35.9 million and operating income was approximately flat at \$7.9 million.

For the nine month period ended September 30, 2007, net operating revenue increased 1.7% over the comparable period in 2006 to \$106.5 million and operating income decreased \$847 thousand to \$20.3 million. Free Cash Flow increased \$660 thousand to \$12.0 million. Net income decreased \$906 thousand to \$7.9 million (\$.39 per fully diluted share) compared to \$8.8 million (\$.43 per fully diluted share) for the comparable period in 2006. For the same period, station operating expense increased 2.8% to approximately \$79.0 million (station operating expense includes depreciation and amortization attributable to the stations). On a same station basis for the nine months, net operating revenue increased 1.3% to \$106.0 million, operating income decreased \$971 thousand to \$20.3 million and station operating expense increased 2.3% to \$78.5 million.

Capital expenditures in the third quarter of 2007 were \$1.6 million of which \$357 thousand were as a result of acquisitions and \$472 thousand were related to digital radio. For the nine months capital expenditures were \$6.2 million of which \$1.7 million were as a result of acquisitions and \$992 thousand were related to digital radio. Currently we expect capital expenditures for the year to be approximately \$10.5 million.

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 2007 and 2006 acquisitions and dispositions occurred as of January 1, 2006.

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. As previously disclosed, the Company has entered into agreements to acquire an FM station serving the Asheville, NC radio market. The closing of these transactions are subject to receiving FCC approvals. For additional information, contact us at (313) 886-7070 or visit our website at www.sagacommunications.com.

Saga's third quarter 2007 results conference call will be on Monday, November 5 at 11:00 AM EDT. The dial in number for domestic calls is 877/777-1972. For international callers the number is 612/332-0802. The call can be replayed for 7 days by calling domestically 800/475-6701 or internationally 320/365-3844 and referring to access code 890134. Thereafter, a transcript of the call will be available on our website.

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 Months Ended
September 30, 2007 and 2006
(amounts in 000's except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2007	2006	2007	2006
Operating Results				
Net operating revenue	\$36,218	\$35,791	\$106,522	\$ 104,727
Station operating expense	25,975	25,761	78,986	76,833
Corporate general and administrative	2,272	2,225	7,194	6,705
Operating income	7,971	7,805	20,342	21,189
Interest expense	2,283	2,375	6,861	7,007
Other expense (income), net	60	(75)	142	(645)
Income before income tax	5,628	5,505	13,339	14,827
Income tax expense	2,307	2,241	5,468	6,050
Net income	<u>\$ 3,321</u>	<u>\$ 3,264</u>	<u>\$ 7,871</u>	<u>\$ 8,777</u>
Earnings per share				
Basic	<u>\$ 0.17</u>	<u>\$ 0.16</u>	<u>\$ 0.39</u>	<u>\$ 0.43</u>
Diluted	<u>\$ 0.17</u>	<u>\$ 0.16</u>	<u>\$ 0.39</u>	<u>\$ 0.43</u>
Weighted average common shares	20,112	20,488	20,082	20,515
Weighted average common shares and common shares equivalents	20,126	20,502	20,111	20,532
Free Cash Flow				
Net income	\$ 3,321	\$ 3,264	\$ 7,871	\$ 8,777
Plus: Depreciation and amortization:				
Station	2,013	1,903	5,847	5,784
Corporate	48	48	146	144
Deferred tax provision	1,334	1,339	3,161	3,110
Non-cash compensation	376	385	991	984
Other expense (income), net	60	(75)	142	(645)
Less: Capital expenditures	<u>(1,617)</u>	<u>(2,124)</u>	<u>(6,180)</u>	<u>(6,836)</u>
Free cash flow	<u>\$ 5,535</u>	<u>\$ 4,740</u>	<u>\$ 11,978</u>	<u>\$ 11,318</u>
Balance Sheet Data				
Working capital			\$ 22,560	\$ 21,774
Net fixed assets			74,286	70,542
Net intangible assets and other assets			217,711	211,745
Total assets			330,935	320,148
Long term debt (including current portion of \$0 and \$0, respectively)			129,911	136,911
Stockholders' equity			145,543	133,564

Saga Communications, Inc.
Selected Supplemental Financial Data
For the Three Months Ended
September 30, 2007 and 2006
(amounts in 000's except per share data)
(Unaudited)

	As-Reported Three Months Ended September 30,		Same Station Three Months Ended September 30,		Pro Forma (1) Three Months Ended September 30,	
	2007	2006	2007	2006	2007	2006
Consolidated						
Net operating revenue	\$36,218	\$35,791	\$35,903	\$35,778	\$36,392	\$36,082
Station operating expense	25,975	25,761	25,766	25,658	26,226	25,960
Corporate general and administrative	2,272	2,225	2,272	2,225	2,272	2,225
Operating income	7,971	7,805	\$ 7,865	\$ 7,895	7,894	7,897
Interest expense	2,283	2,375			2,283	2,375
Other expense (income), net	60	(75)			60	(75)
Income tax expense	2,307	2,241			2,297	2,278
Net income	<u>\$ 3,321</u>	<u>\$ 3,264</u>			<u>\$ 3,254</u>	<u>\$ 3,319</u>
Earnings per share:						
Basic	<u>\$ 0.17</u>	<u>\$ 0.16</u>			<u>\$ 0.16</u>	<u>\$ 0.16</u>
Diluted	<u>\$ 0.17</u>	<u>\$ 0.16</u>			<u>\$ 0.16</u>	<u>\$ 0.16</u>
Radio Segment						
Net operating revenue	\$31,904	\$31,402	\$31,589	\$31,389	\$32,078	\$31,693
Station operating expense	22,492	22,300	22,283	22,197	22,743	22,499
Operating income	<u>\$ 9,412</u>	<u>\$ 9,102</u>	<u>\$ 9,306</u>	<u>\$ 9,192</u>	<u>\$ 9,335</u>	<u>\$ 9,194</u>
Television Segment						
Net operating revenue	\$ 4,314	\$ 4,389	\$ 4,314	\$ 4,389	\$ 4,314	\$ 4,389
Station operating expense	3,483	3,461	3,483	3,461	3,483	3,461
Operating income	<u>\$ 831</u>	<u>\$ 928</u>	<u>\$ 831</u>	<u>\$ 928</u>	<u>\$ 831</u>	<u>\$ 928</u>
Depreciation and amortization by segment						
Radio Segment	\$ 1,608	\$ 1,494	\$ 1,567	\$ 1,494	\$ 1,623	\$ 1,517
Television Segment	405	409	405	409	405	409
Corporate and Other	48	48	48	48	48	48
	<u>\$ 2,061</u>	<u>\$ 1,951</u>	<u>\$ 2,020</u>	<u>\$ 1,951</u>	<u>\$ 2,076</u>	<u>\$ 1,974</u>

(1) Pro Forma results assume all acquisitions and dispositions in 2006 and 2007 occurred as of January 1, 2006.

Saga Communications, Inc.
Selected Supplemental Financial Data
For the Nine Months Ended
September 30, 2007 and 2006
(amounts in 000's except per share data)
(Unaudited)

	As-Reported Nine Months Ended September 30,		Same Station Nine Months Ended September 30,		Pro Forma (1) Nine Months Ended September 30,	
	2007	2006	2007	2006	2007	2006
Consolidated						
Net operating revenue	\$106,522	\$104,727	\$106,018	\$104,714	\$107,121	\$ 105,540
Station operating expense	78,986	76,833	78,516	76,730	79,578	77,438
Corporate general and administrative	7,194	6,705	7,194	6,705	7,194	6,705
Operating income	20,342	21,189	\$ 20,308	\$ 21,279	20,349	21,397
Interest expense	6,861	7,007			6,861	7,007
Other expense (income), net	142	(645)			142	(645)
Income tax expense	5,468	6,050			5,492	6,135
Net income	\$ 7,871	\$ 8,777			\$ 7,854	\$ 8,900
Earnings per share:						
Basic	\$ 0.39	\$ 0.43			\$ 0.39	\$ 0.43
Diluted	\$ 0.39	\$ 0.43			\$ 0.39	\$ 0.43
Radio Segment						
Net operating revenue	\$93,640	\$92,100	\$93,136	\$92,087	\$94,239	\$92,913
Station operating expense	68,460	66,675	67,990	66,572	69,052	67,280
Operating income	\$25,180	\$25,425	\$25,146	\$25,515	\$25,187	\$25,633
Television Segment						
Net operating revenue	\$12,882	\$12,627	\$12,882	\$12,627	\$12,882	\$12,627
Station operating expense	10,526	10,158	10,526	10,158	10,526	10,158
Operating income	\$ 2,356	\$ 2,469	\$ 2,356	\$ 2,469	\$ 2,356	\$ 2,469
Depreciation and amortization by segment						
Radio Segment	\$ 4,653	\$ 4,569	\$ 4,547	\$ 4,569	\$ 4,713	\$ 4,637
Television Segment	1,194	1,215	1,194	1,215	1,194	1,215
Corporate and Other	146	144	146	144	146	144
	\$ 5,993	\$ 5,928	\$ 5,887	\$ 5,928	\$ 6,053	\$ 5,996

(1) Pro Forma results assume all acquisitions and dispositions in 2006 and 2007 occurred as of January 1, 2006.

Saga Communications, Inc.
Selected Supplemental Financial Data
Quarterly Proforma Information
September 30, 2007 and 2006
(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,		Pro Forma (1) Three Months Ended September 30,		Pro Forma (1) Three Months Ended December 31,
	2007	2006	2007	2006	2007	2006	2006
Consolidated							
Net operating revenue	\$ 32,085	\$ 31,435	\$ 38,644	\$ 38,023	\$ 36,392	\$ 36,082	\$ 38,474
Station operating expense	26,176	24,912	27,176	26,566	26,226	25,960	27,756
Corporate general and administrative	2,316	1,981	2,606	2,499	2,272	2,225	2,165
Other operating income	—	—	—	—	—	—	(312)
Operating income	3,593	4,542	8,862	8,958	7,894	7,897	8,865
Interest expense	2,297	2,277	2,281	2,355	2,283	2,375	2,372
Other expense (income), net	35	(355)	47	(215)	60	(75)	145
Income tax expense	509	1,074	2,686	2,783	2,297	2,278	2,641
Net income	\$ 752	\$ 1,546	\$ 3,848	\$ 4,035	\$ 3,254	\$ 3,319	\$ 3,707
Earnings per share:							
Basic	\$ 0.04	\$ 0.08	\$ 0.19	\$ 0.20	\$ 0.16	\$ 0.16	\$ 0.18
Diluted	\$ 0.04	\$ 0.08	\$ 0.19	\$ 0.20	\$ 0.16	\$ 0.16	\$ 0.18
Radio Segment							
Net operating revenue	\$ 28,095	\$ 27,524	\$ 34,066	\$ 33,696	\$ 32,078	\$ 31,693	\$ 33,429
Station operating expense	22,694	21,624	23,615	23,157	22,743	22,499	24,145
Other operating income	—	—	—	—	—	—	(312)
Operating income	\$ 5,401	\$ 5,900	\$ 10,451	\$ 10,539	\$ 9,335	\$ 9,194	\$ 9,596
Television Segment							
Net operating revenue	\$ 3,990	\$ 3,911	\$ 4,578	\$ 4,327	\$ 4,314	\$ 4,389	\$ 5,045
Station operating expense	3,482	3,288	3,561	3,409	3,483	3,461	3,611
Operating income	\$ 508	\$ 623	\$ 1,017	\$ 918	\$ 831	\$ 928	\$ 1,434
Depreciation and amortization by segment							
Radio Segment	\$ 1,529	\$ 1,562	\$ 1,561	\$ 1,558	\$ 1,623	\$ 1,517	\$ 1,732
Television Segment	389	392	400	414	405	409	458
Corporate and Other	47	48	51	48	48	48	50
	\$ 1,965	\$ 2,002	\$ 2,012	\$ 2,020	\$ 2,076	\$ 1,974	\$ 2,240

(1) Pro Forma results assume all acquisitions and dispositions in 2006 and 2007 occurred as of January 1, 2006.

Saga Communications, Inc.
Selected Financial Data Non-GAAP Disclosures
For the Three Months Ended
September 30, 2007 and 2006
(amounts in 000's)
(Unaudited)

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

	As-Reported Three Months Ended September 30, 2007	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended September 30, 2007	As-Reported Three Months Ended September 30, 2006	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended September 30, 2006
Consolidated						
Net operating revenue	\$ 36,218	\$ (315)	\$ 35,903	\$ 35,791	\$ (13)	\$ 35,778
Station operating expense	25,975	(209)	25,766	25,761	(103)	25,658
Corporate general and administrative	2,272	—	2,272	2,225	—	2,225
Operating income	<u>\$ 7,971</u>	<u>\$ (106)</u>	<u>\$ 7,865</u>	<u>\$ 7,805</u>	<u>\$ 90</u>	<u>\$ 7,895</u>
Radio Segment						
Net operating revenue	\$ 31,904	\$ (315)	\$ 31,589	\$ 31,402	\$ (13)	\$ 31,389
Station operating expense	22,492	(209)	22,283	22,300	(103)	22,197
Operating income	<u>\$ 9,412</u>	<u>\$ (106)</u>	<u>\$ 9,306</u>	<u>\$ 9,102</u>	<u>\$ 90</u>	<u>\$ 9,192</u>
Television Segment						
Net operating revenue	\$ 4,314	—	\$ 4,314	\$ 4,389	—	\$ 4,389
Station operating expense	3,483	—	3,483	3,461	—	3,461
Operating income	<u>\$ 831</u>	<u>—</u>	<u>\$ 831</u>	<u>\$ 928</u>	<u>—</u>	<u>\$ 928</u>

Saga Communications, Inc.
Selected Financial Data Non-GAAP Disclosures
For the Nine Months Ended
September 30, 2007 and 2006
(amounts in 000's)
(Unaudited)

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

	As-Reported Nine Months Ended September 30, 2007	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Nine Months Ended September 30, 2007	As-Reported Nine Months Ended September 30, 2006	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Nine Months Ended September 30, 2006
Consolidated						
Net operating revenue	\$ 106,522	\$ (504)	\$ 106,018	\$ 104,727	\$ (13)	\$ 104,714
Station operating expense	78,986	(470)	78,516	76,833	(103)	76,730
Corporate general and administrative	7,194	—	7,194	6,705	—	6,705
Operating income	<u>\$ 20,342</u>	<u>\$ (34)</u>	<u>\$ 20,308</u>	<u>\$ 21,189</u>	<u>\$ 90</u>	<u>\$ 21,279</u>
Radio Segment						
Net operating revenue	\$ 93,640	\$ (504)	\$ 93,136	\$ 92,100	\$ (13)	\$ 92,087
Station operating expense	68,460	(470)	67,990	66,675	(103)	66,572
Operating income	<u>\$ 25,180</u>	<u>\$ (34)</u>	<u>\$ 25,146</u>	<u>\$ 25,425</u>	<u>\$ 90</u>	<u>\$ 25,515</u>
Television Segment						
Net operating revenue	\$ 12,882	—	\$ 12,882	\$ 12,627	—	\$ 12,627
Station operating expense	10,526	—	10,526	10,158	—	10,158
Operating income	<u>\$ 2,356</u>	<u>—</u>	<u>\$ 2,356</u>	<u>\$ 2,469</u>	<u>—</u>	<u>\$ 2,469</u>