SEC Form 4

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
nstruction 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

2. Issuer Name and Ticker or Trading Symbol SAGA COMMUNICATIONS INC [SGA]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)										
	Director 10% Owner										
	X Officer (give title Other (specify below) below)										
3. Date of Earliest Transaction (Month/Day/Year)	Chairman, President and CEO										
05/10/2007											
4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable										
	Line)										
	X Form filed by One Reporting Person										
	Form filed by More than One Reporting										
	Person										
	2. Issuer Name and Ticker or Trading Symbol SAGA COMMUNICATIONS INC [SGA] 3. Date of Earliest Transaction (Month/Day/Year) 05/18/2007										

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction Code (Instr.		4. Securities A 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
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Class A Common Stock								6,960	Ι	By 401(k) plan

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

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) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exerc Expiration Da (Month/Day/Y	ate	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)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock (Class B Common) (1)	\$0 ⁽¹⁾⁽²⁾	05/18/2007		A		5,484		(1)	(1)	Class A Common Stock	5,484 ⁽²⁾	\$0	2,393,246	D	
Employee Stock Option (rt to buy)	\$9.49	05/18/2007		A		24,677		(3)	05/18/2017	Class B Common Stock ⁽²⁾	24,677	\$0	24,677	D	

Explanation of Responses:

1. Grant of restricted stock (Class B Common Stock) which lapses in 20% increments on March 1, 2008, 2009, 2010, 2011 and 2012 unless reporting person is not an employee on the applicable date. Any restricted stock which has not lapsed is forfeited. Notwithstanding the above, if reporting person is an employee on the occurrence or deemed occurrence of a change in control, all restricted stock shall lapse. 2. Class B Common Stock is convertible into Class A Common Stock on a 1-for-1 basis.

3. Options (to acquire Class B Common Stock) become exercisable in 20% increments on each of March 1, 2008, 2009, 2010, 2011 and 2012 unless reporting person is not an employee on the applicable date. Notwithstanding the above, if reporting person is an employee on the occurrence or deemed occurrence of a change in control, all options shall vest and become exercisable.

Fred B. Green as attorney-in-	
fact	

** Signature of Reporting Person

05/22/2007

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.