# 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 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

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	ss of Reporting Persor	1	2. Issuer Name <b>and</b> Ticker or Trading Symbol SAGA COMMUNICATIONS INC [ SGA ]		tionship of Reporting all applicable) Director	10% Owner		
(Last) 73 KERCHEVA	(First) L AVENUE	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/21/2006	X	Officer (give title below) Chairman, Pres	dent	Other (specify below) and CEO	
(Street) GROSSE POINTE FARMS	MI 48236		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				
(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)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)					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)		(1130.4)		
Class A Common Stock								2,625	Ι	By trust <sup>(1)</sup>		
Class A Common Stock								825	I	By IRA		
Class A Common Stock								375	Ι	By trust <sup>(2)</sup>		
Class A Common Stock								6,854	Ι	By 401(k) plan		
Class A Common Stock								400	I	By spouse		

#### 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. Transa Code ( 8)		of		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)	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 Stock)	\$0 <sup>(3)(4)</sup>	03/21/2006		A		21,231		(3)	(3)	Class A Common Stock	21,231 <sup>(4)</sup>	\$0 <sup>(3)</sup>	2,390,808	D	
Employee Stock Option(rt to buy)	\$9	03/21/2006		A		95,542		(5)	03/21/2016	Class B Common Stk	95,542	\$0	95,542	D	

#### Explanation of Responses:

1. Held by living trust of which reporting person is trustee.

2. Held by trust for benefit of granddaughter for which reporting person acts as trustee.

3. Grant of restricted stock (Class B Common Stock) which lapses in 20% increments on March 1, 2007, 2008, 2009, 2010 and 2011 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 upon the occurrence of a change in control, all restricted stock shall lapse

4. The restricted stock is Class B Common Stock which is convertible into Class A Common Stock on a 1-for-1 basis.

5. Options become exercisable in 20% increments on each of March 1, 2007, 2008, 2009, 2010 and 2011.

#### Remarks:

In the June 14, 2005 Form 4, with respect to the employee stock option (right to buy), column 8 disclosed a price of \$14.70. The price should have been disclosed as \$0.

Fred B. Green as attorney-infact

03/23/2006

\*\* 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.