United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-Q

(MARK ONE)

[x] Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period ended March 31, 2000

or

[ ] Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _________ to _________

Commission file number 1-11588

Saga Communications, Inc.
(Exact name of registrant as specified in its charter)

Delaware	38-3042953
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

73 Kercheval Avenue Grosse Pointe Farms, Michigan	48236
(Address of principal executive offices)	(Zip Code)

(313) 886-7070
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No .

The number of shares of the registrant's Class A Common Stock, $.01 par value, and Class B Common Stock, $.01 par value, outstanding as of April 30, 2000 was 14,590,241 and 1,888,296, respectively.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Saga Communications, Inc.
Condensed Consolidated Balance Sheets
(dollars in thousands)

	MARCH 31, 2000 (UNAUDITED)	DECEMBER 31, 1999
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,108	$ 11,342
Accounts receivable, net	16,013	18,121
Prepaid expenses	1,453	1,642
Other current assets	1,570	2,035
Total current assets	25,144	33,140
Property and equipment	90,844	88,991
Less accumulated depreciation	(45,523)	(44,536)
Net property and equipment	45,321	44,455
Other assets:		
Excess of cost over fair value of assets acquired, net	20,335	20,508
Broadcast licenses, net	57,903	53,360
Other intangibles, deferred costs and investments, net	14,697	11,033
Total other assets	92,935	84,901
	$163,400	$162,496

See notes to unaudited condensed consolidated financial statements.

Saga Communications, Inc.
Condensed Consolidated Balance Sheets
(dollars in thousands)

	MARCH 31, 2000 (UNAUDITED)	DECEMBER 31, 1999
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 1,040	$ 1,417
Other current liabilities	9,106	8,572
Current portion of long-term debt	2,378	395
Total current liabilities	12,524	10,384
Deferred income taxes	6,903	6,811
Long-term debt	83,270	85,379
Broadcast program rights	551	602
Other	269	218
STOCKHOLDERS' EQUITY:		
Common stock	165	165
Additional paid-in capital	42,273	42,273
Note receivable from principal stockholder	(496)	(486)
Retained earnings	17,986	17,268
Accumulated other comprehensive income	33	33
Treasury stock	(78)	(151)
Total stockholders' equity	59,883	59,102
	$163,400	$162,496

Note: The balance sheet at December 31, 1999 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements.

See notes to unaudited condensed consolidated financial statements.

Saga Communications, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income
(dollars in thousands except per share data)
Unaudited

	THREE MONTHS ENDED MARCH 31, 2000	1999
Net operating revenue	$22,042	$18,267
Station operating expense:		
Programming and technical	5,598	4,671
Selling	5,741	4,978
Station general and administrative	3,980	3,085
Total station operating expense	15,319	12,734
Station operating income before corporate general and administrative, depreciation and amortization	6,723	5,533
Corporate general and administrative	1,211	1,167
Depreciation and amortization	2,198	1,803
Operating profit	3,314	2,563
Other expenses:		
Interest expense	1,570	1,377
Other	425	214
Income before income tax	1,319	972
Income tax provision	599	416
Net income and comprehensive income	$ 720	$ 556
Earnings per share (basic and diluted)	$.04	$.03
Weighted average common shares	16,479	16,080
Weighted average common and common equivalent shares	16,861	16,429

See notes to unaudited condensed consolidated financial statements.

Saga Communications, Inc.
Condensed Consolidated Statements of Cash Flows
(dollars in thousands)
Unaudited

	THREE MONTHS ENDED MARCH 31, 2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash provided by operating activities	$ 5,683	$ 2,572
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(1,151)	(1,576)
Proceeds from sale of assets	259	-
Increase in intangibles and other assets	(3,755)	(216)
Acquisition of stations	(6,144)	(6,045)
Net cash used in investing activities	(10,791)	(7,837)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt	-	10,250
Payments on long-term debt	(126)	(20)
Net proceeds from exercise of stock options	-	850
Net cash provided by (used in) financing activities	(126)	11,080
Net increase (decrease) in cash and cash equivalents	(5,234)	5,815
Cash and cash equivalents, beginning of period	11,342	6,664
Cash and cash equivalents, end of period	$ 6,108	$ 12,479

See notes to unaudited condensed consolidated financial statements.

Saga Communications, Inc.
Notes to Condensed Consolidated Financial Statements
Unaudited

1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for annual financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. For further information, refer to the consolidated financial statements and footnotes thereto included in the Saga Communications, Inc. Annual Report (Form 10-K) for the year ended December 31, 1999.

2. INCOME TAXES

The Company's effective tax rate is higher than the statutory rate as a result of certain non-deductible depreciation and amortization expenses and the inclusion of state taxes in the income tax amount.

3. ACQUISITIONS

On January 1, 2000, the Company acquired two FM and one AM radio station (KICD-AM/FM and KLLT-FM) serving the Spencer, Iowa market for approximately $6,400,000. The acquisition was accounted for as a purchase and, accordingly, the total costs were allocated to the acquired assets and assumed liabilities based on their estimated fair values as of the acquisition date. The excess of consideration paid over the estimated fair value of the net assets acquired has been recorded as broadcast licenses.

The following unaudited pro forma results of operations of the Company for the three months ended March 31, 2000 and 1999 assume the 1999 and 2000 acquisitions occurred as of January 1, 1999. The pro forma results give effect to certain adjustments, including depreciation, amortization of intangible assets, increased interest expense on acquisition debt and related income tax effects. The pro forma results have been prepared for comparative purposes only and do not purport to indicate the results of operations which would actually have occurred had the combinations been in effect on the dates indicated, or which may occur in the future.

Saga Communications, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
Unaudited

3. ACQUISITIONS (CONTINUED)

Pro Forma Results of Operations for Acquisitions:
(In thousands except per share data)

	THREE MONTHS ENDED MARCH 31, 2000	1999
Net operating revenue	$22,042	$20,143
Net income	$720	$487
Earnings per share (basic and diluted)	$.04	$.03

4. SEGMENT INFORMATION

The Company's operations are aligned into two business segments: Radio and Television. These business segments are consistent with the Company's management of these businesses and its financial reporting structure.

The Radio segment includes all 41 of the Company's radio stations and three radio information networks. The Television segment consists of 6 television stations. The Radio and Television segments derive their revenue from the sale of commercial broadcast inventory.

The category "Corporate and Other" represents the income and expense not allocated to reportable segments.

The Company evaluates performance of its operating entities based on station operating income before corporate general and administrative, depreciation and amortization "station operating income". Management believes that station operating income is useful because it provides a meaningful comparison of operating performance between companies in the broadcasting industry and serves as an indicator of the market value of a group of stations. Station operating income is generally recognized by the broadcasting industry as a measure of performance and is used by analysts who report on the performance of broadcasting groups. Station operating income is not necessarily indicative of amounts that may be available to the Company for debt service requirements, other commitments, reinvestment in the Company or other discretionary uses. Station operating income is not a measure of liquidity or of performance in accordance with generally accepted accounting principles, and should be viewed as a supplement to and not a substitute for the results of operations presented on the basis of generally accepted accounting principles.

Saga Communications, Inc.
Notes to Condensed Consolidated Financial Statements (Continued)
Unaudited

4. SEGMENT INFORMATION (CONTINUED)

THREE MONTHS ENDED MARCH 31, 2000:	RADIO	TELEVISION	CORPORATE AND OTHER	CONSOLIDATED
Net operating revenue	$ 19,244	$ 2,798	-	$ 22,042
Station operating expense	13,128	2,191	-	15,319
Station operating income	6,116	607	-	6,723
Corporate general and administrative	-	-	$ 1,211	1,211
Depreciation and amortization	1,612	493	93	2,198
Operating profit (loss)	$ 4,504	$ 114	$(1,304)	$ 3,314
Total assets	$119,606	$27,266	$16,528	$163,400

THREE MONTHS ENDED MARCH 31, 1999:	RADIO	TELEVISION	CORPORATE AND OTHER	CONSOLIDATED
Net operating revenue	$ 16,980	$ 1,287	-	$ 18,267
Station operating expense	11,810	924	-	12,734
Station operating income	5,170	363	-	5,533
Corporate general and administrative	-	-	$ 1,167	1,167
Depreciation and amortization	1,475	217	111	1,803
Operating profit (loss)	$ 3,695	$ 146	$(1,278)	$ 2,563
Total assets	$113,615	$ 8,983	$19,940	$142,538

5. COMMITMENTS

In March 2000, the Company entered into an agreement to acquire an AM and FM radio station (WHMP-AM/FM) serving the Northhampton, Massachusetts market for approximately $12,000,000. The acquisition is subject to FCC approval and is expected to close during the third quarter of 2000.

In March 2000, the Company also entered into an agreement to acquire an FM radio station (WKIO-FM) serving the Champaign-Urbana, Illinois market for approximately $7,000,000. The acquisition is subject to FCC approval and is expected to close during the third quarter of 2000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto of Saga Communications, Inc. and its subsidiaries contained elsewhere herein.

GENERAL

The Company's financial results are dependent on a number of factors, the most significant of which is the ability to generate advertising revenue through rates charged to advertisers. The rates a station is able to charge are, in large part, based on a station's ability to attract audiences in the demographic groups targeted by its advertisers, as measured principally by periodic reports by independent national rating services. Various factors affect the rate a station can charge, including the general strength of the local and national economies, population growth, ability to provide popular programming, local market competition, relative efficiency of radio and/or broadcasting compared to other advertising media, signal strength and government regulation and policies. The primary operating expenses involved in owning and operating radio stations are employee salaries, depreciation and amortization, programming expenses, solicitation of advertising, and promotion expenses. In addition to these expenses, owning and operating television stations involves the cost of acquiring certain syndicated programming.

During the years ended December 31, 1999 and 1998, and the three month periods ended March 31, 2000 and 1999, none of the Company's operating locations represented more than 15% of the Company's station operating income (i.e., net operating revenue less station operating expense), other than the Columbus, Ohio and Milwaukee, Wisconsin stations. For the years ended December 31, 1999 and 1998, Columbus accounted for an aggregate of 15% and 22%, respectively, and Milwaukee accounted for an aggregate of 22% and 24%, respectively of the Company's station operating income. For the three months ended March 31, 2000 and 1999, Columbus accounted for an aggregate of 15% and 16%, respectively, and Milwaukee accounted for an aggregate of 24% and 21%, respectively, of the Company's station operating income. While radio revenues in each of the Columbus and Milwaukee markets have remained relatively stable historically, an adverse change in these radio markets or these location's relative market position could have a significant impact on the Company's operating results as a whole.

Because audience ratings in the local market are crucial to a station's financial success, the Company endeavors to develop strong listener/viewer loyalty. The Company believes that the diversification of formats on its radio stations helps the Company to insulate itself from the effects of changes in musical tastes of the public on any particular format.

The number of advertisements that can be broadcast without jeopardizing listening/viewing levels (and the resulting ratings) is limited in part by the format of a particular radio station and, in the case of television stations, by restrictions imposed by the terms of certain network affiliation and syndication agreements. The Company's stations strive to maximize revenue by constantly managing the number of commercials available for sale and adjusting prices based upon local market conditions. In the broadcasting industry, stations often utilize trade (or barter) agreements to generate advertising time sales in exchange for goods or services used or useful in the operation of the stations, instead of for cash. The Company minimizes its use of trade agreements and historically has sold over 95% of its advertising time for cash.

Most advertising contracts are short-term, and generally run only for a few weeks. Most of the Company's revenue is generated from local advertising, which is sold primarily by each station's sales staff. For the three months ended March 31, 2000 and 1999, approximately 81% and 82%, respectively, of the Company's gross revenue was from local advertising. To generate national advertising sales, the Company engages independent advertising sales representatives that specialize in national sales for each of its stations.

The Company's revenue varies throughout the year. Advertising expenditures, the Company's primary source of revenue, generally have been lowest during the winter months, which comprise the first quarter.

As of March 31, 1999 the Company owned and operated forty-one radio stations, one TV station, and three radio information networks. As a result of acquisitions, as of March 31, 2000 the Company owned and/or operated forty-five radio stations, six TV stations, and three radio information networks.

THREE MONTHS ENDED MARCH 31, 2000 COMPARED TO THREE MONTHS ENDED MARCH 31, 1999

For the three months ended March 31, 2000, the Company's net operating revenue was $22,042,000 compared with $18,267,000 for the three months ended March 31, 1999, an increase of $3,775,000 or 21%. Approximately $2,070,000 or 55% of the increase was attributable to revenue generated by stations which were not owned or operated by the Company for the comparable period in 1999. The balance of the increase in net operating revenue represented a 9% increase in revenue generated by stations owned and operated by the Company for the entire comparable period. This increase was primarily the result of increased advertising rates at the majority of such stations.

Station operating expense (i.e., programming, technical, selling and station general and administrative expenses) increased by $2,585,000 or 20% to $15,319,000 for the three months ended March 31, 2000, compared with $12,734,000 for the three months ended March 31, 1999. Of the total increase, approximately $1,585,000 or 61% was the result of the impact of the operation of stations which were not owned or operated by the Company for the comparable period in 1999. The remaining balance of the increase in station operating expense of $1,000,000 represents a total increase of 8% in station operating expense generated by stations owned and operated by the Company for the comparable period in 1999.

Operating profit increased by $751,000 or 29% to $3,314,000 for the three months ended March 31, 2000, compared with $2,563,000 for the three months ended March 31, 1999. The improvement was primarily the result of the $3,775,000 increase in net operating revenue, offset by the $2,585,000 increase in station operating expense, a $395,000 or 22% increase in depreciation and amortization that was principally the result of the recent acquisitions, and a $44,000 or 4% increase in corporate general and administrative charges.

The Company generated net income in the amount of approximately $720,000 ($0.04 per share on a diluted basis) during the three months ended March 31, 2000, compared with net income of $556,000 ($0.03 per share on a diluted basis) for the three months ended March 31, 1999, an increase of approximately $164,000. The increase in net income was principally the result of the $751,000 improvement in operating profit offset by a $193,000 increase in interest expense, a $211,000 increase in other expense, and a $183,000 increase in income taxes directly associated with the improved operating performance of the Company. The increase in interest expense was principally the result of the Company's additional borrowings to finance acquisitions. The increase in other expense was principally the result of a $125,000 loss on the sale of a building in one of the Company's markets and an $80,000 increase in the loss related to the Company's equity in the operating results of an investment in Reykjavik, Iceland.

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2000, the Company had $85,648,000 of long-term debt (including the current portion thereof) outstanding and approximately $65,500,000 of unused borrowing capacity under the Credit Agreement (as described below).

The Company's credit agreement (the "Credit Agreement") has three facilities (the "Facilities"): a $70,000,000 senior secured term loan (the "Term Loan"), a $60,000,000 senior secured acquisition loan facility (the "Acquisition Facility"), and a $20,000,000 senior secured revolving credit facility (the "Revolving Facility"). The Facilities mature June 30, 2006. The Company's indebtedness under the Facilities is secured by a first priority lien on substantially all the assets of the Company and its subsidiaries, by a pledge of its subsidiaries' stock and by a guarantee of its subsidiaries.

The Acquisition Facility may be used for permitted acquisitions. The Revolving Facility may be used for general corporate purposes, including working capital, capital expenditures, permitted acquisitions (to the extent that the Acquisition Facility has been fully utilized and limited to $10,000,000) and permitted stock buybacks. On December 30, 2000, the Acquisition Facility will convert to a five and a half year term loan. The outstanding amounts of the Term Loan and the Acquisition Facility are required to be reduced quarterly in amounts ranging from 2.5% to 7.5% of the initial commitment commencing on March 31, 2001. Any outstanding amount under the Revolving Facility will be due on the maturity date of June 30, 2006. In addition, the Facilities may be further reduced by specified percentages of Excess Cash Flow (as defined in the Credit Agreement) based on leverage ratios.

Interest rates under the Facilities are payable, at the Company's option, at alternatives equal to Eurodollar plus 1.0% to 1.75% or the Agent bank's base rate plus 0% to .75%. The spread over Eurodollar and the prime rate vary from time to time, depending upon the Company's financial leverage. The Company also pays quarterly commitment fees equal to 0.375% to 0.5% per annum on the aggregate unused portion of the Acquisition and Revolving Facilities.

The Credit Agreement contains a number of financial covenants which, among other things, require the Company to maintain specified financial ratios and impose certain limitations on the Company with respect to investments, additional indebtedness, dividends, distributions, guarantees, liens and encumbrances.

At March 31, 2000, the Company has two interest rate swap agreements with a total notional amount of $24,500,000. Coincident with these agreements, the Company also has sold two interest rate caps under the same terms with a fixed price of 6.0%. The swap agreements are used to convert the variable Eurodollar interest rate of a portion of its bank borrowings to a fixed interest rate. In accordance with the terms of the swap agreements, the Company pays 5.685% calculated on a $24,500,000 notional amount. The Company receives LIBOR (6.28% at March 31, 2000) calculated on a notional amount of $24,500,000. The interest rate cap agreements requires that if on any reset date LIBOR is greater than 6.00% the Company will pay the difference between 6.00% and the LIBOR rate at the reset date calculated on the notional amount of $24,500,000. As a result of this combination, the Company will pay a rate of 5.685% with benefits up to 6%. Should LIBOR increase above 6.00%, the Company will pay LIBOR less a 31.5 basis point benefit. Net receipts or payments under the agreements are recognized as an adjustment to interest expense. These agreements expire in September 2001. Approximately $11,000 in additional interest expense was recognized as a result of the interest rate swap and cap agreements for the year ended December 31, 1999. A decrease of approximately $20,000 in interest expense was recognized as a result of the interest rate swap agreement for the three months ended March 31, 2000 and an aggregate decrease in interest expense of $9,000 has been recognized since the inception of the agreement.

During the three months ended March 31, 2000 and 1999, the Company had net cash flows from operating activities of $5,683,000 and $2,572,000, respectively. The Company believes that cash flow from operations will be sufficient to meet quarterly debt service requirements for interest and scheduled payments of principal under the Credit Agreement. If such cash flow is not sufficient to meet such debt service requirements, the Company may be required to sell additional equity securities, refinance its obligations or dispose of one or more of its properties in order to make such scheduled payments. There can be no assurance that the Company would be able to effect any such transactions on favorable terms.

On January 1, 2000, the Company acquired two FM and one AM radio station (KICD-AM/FM and KLLT-FM) serving the Spencer, Iowa market for approximately $6,400,000. The acquisition was financed through funds generated from operations.

In March 2000, the Company entered into an agreement to acquire an AM and FM radio station (WHMP-AM/FM) serving the Northhampton, Massachusetts market for approximately $12,000,000. The acquisition is subject to FCC approval and is expected to close during the third quarter of 2000.

In March 2000, the Company also entered into an agreement to acquire an FM radio station (WKIO-FM) serving the Champaign-Urbana, Illinois market for approximately $7,000,000. The acquisition is subject to FCC approval and is expected to close during the third quarter of 2000.

The Company anticipates that the above and any future acquisitions of radio and television stations will be financed through funds generated from operations, borrowings under the Credit Agreement, additional debt or equity financing, or a combination thereof. However, there can be no assurances that any such financing will be available.

The Company's capital expenditures for the three months ended March 31, 2000 were approximately $1,151,000 ($1,576,000 in the comparable period in 1999). The Company anticipates capital expenditures in 2000 to be approximately $4,500,000, which it expects to finance through funds generated from operations.

In March 2000, the Company modified its Stock Buy-Back Program pursuant to which the Company may purchase up to $4,000,000 of its Class A Common Stock.

IMPACT OF THE YEAR 2000

The Company is not aware of any material problems resulting from Year 2000 issues, either with its internal systems, or the products and services of third parties.

INFLATION

The impact of inflation on the Company's operations has not been significant to date. There can be no assurance that a high rate of inflation in the future would not have an adverse effect on the Company's operations.

FORWARD-LOOKING STATEMENTS

Statements contained in this Form 10-Q that are not historical facts are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. In addition, when used in this Form 10-Q words such as "believes," "anticipates," "expects," and similar expressions are intended to identify forward looking statements. The Company cautions that a number of important factors could cause the Company's actual results for 2000 and beyond to differ materially from those expressed in any forward looking statements made by or on behalf of the Company. Forward looking statements involve a number of risks and uncertainties including, but not limited to, the Company's financial leverage and debt service requirements, dependence on key personnel, dependence on key stations, U.S. and local economic conditions, the successful integration of acquired stations, and regulatory matters. The Company cannot assure that it will be able to anticipate or respond timely to changes in any of the factors listed above, which could adversely affect the operating results in one or more fiscal quarters. Results of operations in any past period should not be considered, in and of itself, indicative of the results to be expected for future periods. Fluctuations in operating results may also result in fluctuations in the price of the Company's stock. For a more complete description of the prominent risks and uncertainties inherent in the Company's business, see "Business - Forward Looking Statements; Risk Factors" in the Company's Form 10-K for the year ended December 31, 1999.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

10(a) Second Amendment to Employment Agreement of Edward K. Christian dated January 1, 2000

10(e) Chief Executive Officer Annual Incentive Plan of Saga Communications, Inc.

27 Financial Data Schedule

(b) Reports on Form 8-K

None

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 thereunto duly authorized.

SAGA COMMUNICATIONS, INC.

Date: May 13, 2000

/s/ Samuel D. Bush

Samuel D. Bush
Vice President, Chief Financial
Officer, and Treasurer
(Principal Financial Officer)

Date: May 13, 2000

/s/ Catherine A. Bobinski

Catherine A. Bobinski
Vice President, Corporate Controller and Chief
Accounting Officer
(Principal Accounting Officer)

Exhibit 10(a)

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

THIS SECOND AMENDMENT is made as of the 1st day of January, 2000, between SAGA COMMUNICATIONS, INC., a Delaware corporation with its principal office at 73 Kercheval Avenue, Grosse Pointe Farms, Michigan 48236 (the "Corporation"), and Edward K. Christian of Grosse Pointe Farms, Michigan 48236 ("Christian").

WITNESSETH THAT:

WHEREAS, the Corporation and Christian entered into an Employment Agreement dated as of April 8, 1997, amended as of December 8, 1998 (the "Agreement"); and

WHEREAS, the Corporation and Christian desire to amend paragraph 6 of the Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. The Agreement is hereby amended by replacing the existing paragraph 6 in its entirety with the following:

"6. In addition to the salary specified in paragraph 4 and the cost of living adjustment specified in paragraph 5, Christian shall be eligible for (a) stock options in such amounts as shall be approved by the Board of Directors of the Corporation from time to time and (b) bonuses in such amounts as shall be determined pursuant to the terms of the Chief Executive Officer Annual Incentive Plan of SAGA Communications, Inc., effective as of January 1, 2000, or as otherwise determined by the Board of Directors of the Corporation, it being agreed that Christian's aggregate compensation in any year under paragraphs 4, 5 and 6 hereof shall not be less than his average aggregate annual compensation for 1994, 1995 and 1996 unless Christian's or the Corporation's performance shall have declined substantially."

2. Except as modified and amended hereby, the Agreement shall remain in full force and effect and is hereby ratified and affirmed.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year above written.

SAGA COMMUNICATIONS, INC.

By /S/ Samuel D. Bush

Samuel D. Bush, Vice President

By /S/ Edward K. Christian

Edward K. Christian

EXHIBIT 10(e)

CHIEF EXECUTIVE OFFICER
ANNUAL INCENTIVE PLAN

OF

SAGA COMMUNICATIONS, INC.

ARTICLE I
PURPOSE

1.1 ESTABLISHMENT AND PURPOSE. SAGA Communications, Inc. (the "Company") hereby establishes the Chief Executive Officer Annual Incentive Plan of SAGA Communications (the "Plan"), effective as of January 1, 2000. The purpose of the Plan is to further the interests of the Company's shareholders by establishing and providing performance-based incentives to the Chief Executive Officer of the Company.

1.2 APPLICABILITY OF PLAN. The provisions of this Plan are applicable only to the Chief Executive Officer of the Company.

ARTICLE II
DEFINITIONS

2.1 DEFINITIONS. Wherever used in the Plan, the following words and phrases shall have the meaning set forth below, unless the context plainly requires a different meaning:

a) "Administrator" means the Compensation Committee.

b) "Beneficiary" means the person or persons designated by the Chief Executive Officer in accordance with Section 6.7.

c) "Board" means the Board of Directors of the Company.

d) "Cause" means "for cause" as defined in paragraph 11 of the employment agreement entered into by the Chief Executive Officer and the Company; provided, however, that "Cause" shall not exist unless the notice and potential redress process described in such employment agreement have been completed.

e) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

f) "Committee" means the Compensation Committee, and with respect to the administration of the Plan, whose members shall satisfy the definition of "outside directors" as identified in Code Section 162(m)(4)(C) and as defined in Treasury Regulation Section 162-27(e)(3).

g) "Company" means SAGA Communications, Inc.

h) "Disability" means "disability" as that term is described in paragraph 10 of the employment agreement entered into by the Chief Executive Officer and the Company.

i) "Effective Date" means January 1, 2000.

j) "Fiscal Year" means the 12-month period beginning January 1 and ending on the following December 31st.

k) "Incentive Award" means the amount payable pursuant to the Plan with respect to a Fiscal Year, based on the level of achievement of the Performance Goals established for the Performance Measures selected by the Committee for such Fiscal Year.

l) "Performance Goal" means, with respect to a specific Performance Measure, the level at which credit will be given to the Chief Executive Officer for purposes of determining a payment from the Plan for a Fiscal Year.

m) "Performance Measure" means each measure identified in Section 4.1.

n) "Plan" means the Chief Executive Officer Annual Incentive Plan of Saga Communications, Inc., and any amendment thereto.

o) "Retirement" means "retirement" as such or similar term is defined in the qualified defined contribution plan sponsored by the Company.

ARTICLE III
ADMINISTRATION

3.1 GENERAL. The Administrator shall be the Committee, or such other person or persons designated by the Board. Except as otherwise specifically provided in the Plan, the Administrator shall be responsible for the administration of the Plan.

3.2 ADMINISTRATIVE RULES. The Administrator may adopt such rules of procedure as it deems desirable for the conduct of its affairs, except to the extent that such rules conflict with the provisions of the Plan.

3.3 DUTIES. The Administrator shall have the following rights, powers and duties:

(a) The decision of the Administrator in matters within its jurisdiction shall be final, binding and conclusive upon the Chief Executive Officer and upon any other person affected by such decision, subject to the claims procedure hereinafter set forth.

(b) The Administrator shall have the duty and authority to interpret and construe the provisions of the Plan, to decide any question which may arise regarding the rights of the Chief Executive Officer and his beneficiary(ies), and the amounts of their respective interests, to adopt such rules and to exercise such powers as the Administrator may deem necessary for the administration of the Plan, and to exercise any other rights, powers or privileges granted to the Administrator by the terms of the Plan.

(c) The Administrator shall have the authority to appoint individuals, including employees of the Company, to provide appropriate support and day-to-day administration and advice to the Administrator in the fulfillment of the duties of the Administrator.

(d) The Administrator shall maintain full and complete records of its decisions. Its records shall contain all relevant data pertaining to the Chief Executive Officer and his rights and duties under the Plan. The Administrator shall have the duty to maintain Account records of the participant in the Plan.

(e) The Administrator shall periodically report to the Board with respect to the status of the Plan.

3.4 FEES. No fee or compensation shall be paid to any person for services as the Administrator. No individual who is an employee of the Company and is appointed by the Administrator pursuant to Section 3.3(c) shall receive additional compensation in fulfilling the duties assigned to that individual. Any non-employee of the Company who provides services to the Administrator pursuant to Section 3.3(c) shall receive fees for such services as negotiated by and between the Company and such non-employee.

ARTICLE IV
PERFORMANCE MEASURES AND GOALS

4.1 PERFORMANCE MEASURES. The Committee shall select, for each Fiscal Year for which the Committee determines that the Chief Executive Officer shall have the opportunity to achieve an Incentive Award, the Performance Measure or Measures by which such Incentive Award shall be determined. The Performance Measures from which the Committee may select are as follows:

Earnings Per Share	Net Revenue Growth
Broadcast Cash Flow	Free Cash Flow
After-tax Cash Flow	Annual Net Revenue

4.2 PERFORMANCE GOALS. The Committee shall assign, for each Fiscal Year for which the Committee determines that the Chief Executive Officer shall have the opportunity to achieve an Incentive Award, the specific goal that must be achieved for each Performance Measure.

4.3 COMBINATION OF PERFORMANCE MEASURES AND PERFORMANCE GOALS. The Committee shall determine in writing the combination of Performance Measures, their respective Performance Goals, and the weighting to be assigned to each Performance Measure, in determining the level of performance that must be achieved for the Chief Executive Officer to receive an Incentive Award for a specific Fiscal Year. The Committee shall make reasonable efforts to satisfy the requirements of this Section 4.3 within ninety (90) days after the beginning of the Fiscal Year to which the Performance Measures and Goals relate; provided, however, that if the Committee satisfies the requirement of this Section 4.3 after such ninety (90) day period, the provisions of this Plan shall continue to apply with respect to the determination of the Incentive Award for such Fiscal Year.

4.4 ESTABLISHMENT OF A CORPORATE PERFORMANCE TRIGGER. The Committee in satisfying the provisions of this Article IV with respect to any Fiscal Year shall establish a Performance Measure and related Goal (or combination of Measures and related Goals) that must be satisfied prior to determining whether any Incentive Award is to be payable for such Fiscal Year, which shall be set forth in writing in the manner described in Section 4.3.

ARTICLE V
INCENTIVE AWARDS

5.1 ESTABLISHING POTENTIAL INCENTIVE AWARD OPPORTUNITIES. The Committee shall establish, at the same time as the Performance Measures and Goals are established as described in Article IV with respect to a specific Fiscal Year, the following items:

a) The amount of Incentive Award which will be paid if the applicable Performance Goal (or combination of Goals) is achieved;

b) The minimum level of Performance Goal (or combination of Performance Goals) achievement which must occur for any Incentive Award to be paid, and the amount that would be paid for such level of achievement; and

c) The maximum amount of any Incentive Award which will be paid with respect to achieving a Performance Goal (or combination of Performance Goals), and the amount that would be paid such level of achievement;

provided, however, that the maximum Incentive Award for any Fiscal Year cannot exceed five hundred percent (500%) of annual base salary payable for such year.

These items shall be set forth in writing consistent with the provisions of Section 4.3.

5.2 DETERMINING ACTUAL INCENTIVE AWARD. The Committee shall determine whether any Incentive Award is payable for a Fiscal Year, based on a determination of the actual results relating to the Performance Goals and Measures selected for that Fiscal Year. The Committee may rely on any such information, including but not limited to the financial statements developed with respect to such Fiscal Year, in making such determination. For purposes of making the determination under this Section 5.2, the Committee shall use its best judgment in applying any actual corporate result that is not equal to the specific Goal (or combination of Goals) established for a Performance Measure, but which otherwise would result in an Incentive Award being payable.

The Committee shall have the authority, once such determination is made, to decrease any Incentive Award otherwise payable for a Fiscal Year, but in no event shall the Committee have the authority to increase any such Incentive Award. In making this determination, the Committee may take into account events, including but not limited to changes in corporate structure or accounting procedures, that occur during a Fiscal Year which, in the judgment of the Committee, makes comparison of actual corporate performance with a Performance Goal (or Goals) impossible or inconsistent with the objectives of the Company and the Plan.

The Committee shall set forth in writing the determination required under this Section 5.2.

5.3 AUTHORIZING PAYMENT OF INCENTIVE AWARD. The Committee shall authorize payment of any Incentive Award for a Fiscal Year after or commensurate with the determination under Section 5.2. Notwithstanding the foregoing, if the Chief Executive Officer separates from employment with the Company on account of death or Disability, or as a result of Retirement, during a Fiscal Year for which the Committee had previously determined that an Incentive Award could be earned by the Chief Executive Officer, the Committee shall authorize payment of any Incentive Award that is determined to be payable, reduced by a fraction, the numerator of which is the number of whole months (rounding to the nearest whole month based on the number of days actually employed in the month the separation occurs) in which the separation from employment occurs, and the denominator of which is twelve (12).

5.4 FORM OF PAYMENT OF INCENTIVE AWARD. Unless otherwise determined by the Committee, the Chief Executive Officer shall receive the Incentive Award for a Fiscal Year in one or more lump sum cash payments within a reasonable period of time after the determination described in Sections 5.2 and 5.3 with respect to such Incentive Award.

ARTICLE VI
MISCELLANEOUS PROVISIONS

6.1 TERM OF PLAN. The Plan shall be effective as of the Effective Date, and shall continue in effect until terminated pursuant to Section 6.3.

6.2 AMENDMENT. The Company reserves the right to amend the Plan in any manner that it deems advisable by a resolution of the Committee; provided, however, that (a) any such amendment, to the extent determined necessary by the Committee, shall be subject to approval by Company shareholders consistent with the requirements of Code Section 162(m) and the regulations thereunder, and (b) no amendment may adversely affect outstanding awards without the consent of the Chief Executive Officer.

6.3 TERMINATION. The Company reserves the right to terminate the Plan at any time; provided, however, that no termination may adversely affect outstanding awards without the consent of the Chief Executive Officer.

6.4 NO ASSIGNMENT. The Chief Executive Officer shall not have the power to pledge, transfer, assign, anticipate, mortgage or otherwise encumber or dispose of in advance any interest in amounts payable hereunder or any of the payments provided for herein, nor shall any interest in amounts payable hereunder or in any payments be subject to seizure for payments of any debts, judgments, alimony or separate maintenance, or be reached or transferred by operation of law in the event of bankruptcy, insolvency or otherwise.

6.5 NO IMPLIED RIGHTS. Neither the Chief Executive Officer nor any other individual shall have any rights and privileges with respect to any amounts that may become payable pursuant to the Plan.

6.6 CONTINUED EMPLOYMENT NOT PRESUMED. Nothing in the Plan or any document describing it shall give any individual the right to continue in employment with the Company or affect the right of the Company to terminate the employment of any such individual.

6.7 DESIGNATION OF BENEFICIARY. The Chief Executive Officer, by filing the prescribed form with the Committee, may designate one or more beneficiaries and successor beneficiaries who shall receive any Incentive Award determined payable, but not paid, in accordance with the terms of the Plan in the event of the Chief Executive Officer's death. In the event the Chief Executive Officer does not file a form designating one or more beneficiaries, or no designated beneficiary survives the Chief Executive Officer, the amounts shall be paid to or for the benefit of the Chief Executive Officer's estate.

6.8 INCAPACITY. If any person to whom a benefit is payable under the Plan is an infant or if the Committee determines that any person to whom such benefit is payable is incompetent by reason of physical or mental disability, the Committee may cause the payments becoming due to such person to be made to another for his benefit. Payments made pursuant to this Section shall, as to such payment, operate as a complete discharge of the Plan, the Company, the Board and the Committee.

6.9 SUCCESSORS AND ASSIGNS. The provisions of the Plan are binding upon and inure to the benefit of the Company, its respective successors and assigns, and the Chief Executive Officer, his beneficiaries, heirs, legal representatives and assigns.

6.10 GOVERNING LAW. The Plan shall be subject to and construed in accordance with the laws of the State of Michigan, unless otherwise pre-empted by federal law.

6.11 SEVERABILITY. If any provision of the Plan shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan, but the Plan shall be construed and enforced as if such illegal or invalid provision had never been included herein.

6.12 NOTIFICATION OF ADDRESSES. The Chief Executive Officer and each beneficiary shall file with the Committee, from time to time, in writing, the post office address of the Chief Executive Officer, the post office address of each beneficiary, and each change of post office address. Any communication, statement or notice addressed to the last post office address filed with the Committee (or if no such address was filed with the Committee, then to the last post office address of the Chief Executive Officer or beneficiary as shown on the Company's records) shall be binding on the Chief Executive Officer and each beneficiary for all purposes of the Plan and neither the Committee nor the Company shall be obligated to search for or ascertain the whereabouts of any Chief Executive Officer or beneficiary.

6.13 BONDING. The Committee and all agents and advisors employed by it shall not be required to be bonded.

IN WITNESS WHEREOF, the Committee has caused this Plan to be adopted effective as of January 1, 2000.

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1,000
U.S. DOLLARS

3-MOS
DEC-31-2000
JAN-01-2000
MAR-31-2000
1
6,108
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.04