

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): **May 9, 2023**

SAGA COMMUNICATIONS, INC.

(Exact Name of Registrant as Specified in its Charter)

Florida (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))

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 5.07. Submission of Matters to a Vote of Security Holders.

Saga Communications, Inc. (the “Company”, “we”, or “our”) held its annual shareholders meeting on May 8, 2023 (the “Annual Meeting”).

At the Annual Meeting, the shareholders voted on the following matters:

(1) The eight nominees for election as directors for the ensuing year, and until their successors are elected and qualified, were elected and received the following votes:

<u>Name</u>	<u>For</u>	<u>Withheld</u>	<u>Broker Non-Votes</u>
Clarke R. Brown, Jr.	2,988,989	2,434,877	217,384
Timothy J. Clarke	3,932,636	1,491,230	217,384
Roy F. Coppedge, III	3,146,825	2,277,041	217,384
Christopher S. Forgy	5,413,987	9,879	217,384
Warren S. Lada	4,316,102	1,107,764	217,384
Marcia K. Lobaito	3,715,062	1,708,804	217,384
Michael W. Schechter	5,416,860	7,006	217,384
Gary G. Stevens	2,249,479	3,174,387	217,384

(2) The proposal to approve the Saga Communication, Inc. 2023 Incentive Compensation Plan was approved 5,145,459 votes cast for, 226,776 votes cast against, 217,384 broker non-votes and 51,631 abstentions.

(3) The proposal to ratify the appointment by the Board of Directors of UHY LLP as independent auditors to audit our consolidated financial statements for the fiscal year ending December 31, 2023 was approved with 5,577,563 votes cast for, 3,729 votes cast against and 59,958 abstentions.

(4) The proposal to adopt, by a non-binding advisory vote, a resolution approving the compensation of our named executive officers was approved with 3,449,315 votes cast for, 1,973,794 votes cast against, 217,384 broker non-votes and 757 abstentions.

(5) The proposal to recommend, by a non-binding advisory vote, whether the non-binding advisory vote to approve the compensation of our named executive officers should occur every year, every other year or every three years was approved for every year with 5,087,245 votes cast for, 6,324 votes cast for every other year, 327,280 votes cast for every three years, 217,384 broker non-votes and 3,017 abstentions. In light of such approval, we intend to hold an advisory vote on the compensation of the our named executive officers on an annual basis until the next required vote on the frequency of holding an advisory vote to approve named executive officer compensation, which will occur no later than the Company’s 2029 annual meeting of shareholders.

Item 8.01. Other Events.

On May 9, 2023, the Company issued a press release announcing that the Company’s Board of Directors has declared a quarterly cash dividend of \$0.25 per share on its Class A Common Stock to be paid on June 16, 2023, to shareholders of record on May 22, 2023, 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 May 9, 2023.](#)

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

INDEX OF EXHIBITS

Exhibit No.

Description

[99.1](#)

[Press Release dated May 9, 2023.](#)

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

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: May 9, 2023

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



Saga Communications, Inc.
Declares a Quarterly Cash Dividend of \$0.25 per Share

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

Grosse Pointe Farms, MI – May 9, 2023 – Saga Communications, Inc. (Nasdaq - SGA) (the “Company”, “Saga” or “our”) today announced that its Board of Directors declared a quarterly cash dividend of \$0.25 per share. The dividend will be paid on June 16, 2023, to shareholders of record on May 22, 2023. The aggregate amount of the payment to be made in connection with the quarterly dividend will be approximately \$1.5 million. The quarterly dividend will be funded by cash on the Company’s balance sheet. Including this dividend, the Company will have paid approximately \$110 million in dividends to shareholders since the first special dividend was paid in 2012.

The Company currently intends to declare regular quarterly cash dividends, special dividends, variable dividends, and stock buybacks in the future. The declaration and payment of any future dividend, whether fixed, special, or based on the variable policy, will remain at the full discretion of the Company’s Board of Directors and will depend on the Company’s financial results, cash requirements, future expectations, and other factors that the Company’s Board of Directors finds relevant at the time of any declaration.

As previously reported our Board adopted a variable dividend policy for the allocation of cash flows aligned with the goals of maintaining a strong balance sheet, increasing cash returns to shareholders, and continuing to grow the Company through strategic acquisitions. Under the new policy in addition to any quarterly and special dividends paid, the Company may declare an additional dividend in the Second Quarter of each year of 70% of the preceding year’s Free Cash Flow as reported in the Company’s fourth quarter earnings release, net of acquisitions, special, quarterly and variable dividends, debt paydowns and debt issuance costs and stock buybacks.

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, 33 AM radio stations and 80 metro signals. For additional information, contact us at (313) 886-7070 or visit our website at www.sagacom.com.

This press release contains certain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that are based upon current expectations and involve certain risks and uncertainties. Words such as “will,” “may,” “believes,” “expects,” “anticipates,” “guidance,” and similar expressions are intended to identify forward-looking statements. The material risks facing our business are described in the reports Saga periodically files with the U.S. Securities and Exchange Commission, including in particular Item 1A of our Annual Report on Form 10-K. Readers should note that forward-looking statements may be impacted by several factors, including global, national and local economic changes and changes in the radio broadcast industry in general as well as Saga’s actual performance. Actual results may vary materially from those described herein and Saga undertakes no obligation to update any information contained herein that constitutes a forward-looking statement.
