

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 4, 2004

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.)
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73 Kercheval Avenue, Grosse Pointe Farms, MI (Address of Principal Executive Offices)	48236 (Zip Code)
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Registrant's telephone number, including area code: (313) 886-7070

ITEM 9. REGULATION FD DISCLOSURE.

On May 4, 2004, Saga Communications, Inc. issued a press release announcing its results of operations for the quarter ended March 31, 2004, which also contained projections for fiscal year 2004. The press release, dated May 4, 2004, is attached as Exhibit 99.1 to this Form 8-K.

Certain statements made in the press release that are not historical facts, including those regarding the Company's future plans, objectives and expected performance, are "forward-looking statements" within the meaning of the federal securities laws. These forward-looking statements represent our outlook only as of the date of the press release. While we believe any forward-looking statements we have made are reasonable, actual results could differ materially since the statements were based on our current expectations and are subject to risks and uncertainties. These risks and uncertainties are discussed in the Company's reports filed with the Securities and Exchange Commission. You should refer to and consider these factors when relying on such forward-looking information. The Company does not undertake, and expressly disclaims any obligation, to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On May 4, 2004, Saga Communications, Inc. issued a press release announcing its results of operations for the quarter ended March 31, 2004. The press release, dated May 4, 2004, is attached as Exhibit 99.1 to this Form 8-K.

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.

Date: May 4, 2004

By: /s/ SAMUEL D. BUSH

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

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press Release dated May 4, 2004

Saga Communications, Inc.  
Reports 1st Quarter 2004 Results

CONTACT:  
Samuel D. Bush  
313/886-7070

Grosse Pointe Farms, MI -- May 4, 2004 -- Saga Communications, Inc. (NYSE-SGA) today reported net income of \$2.5 million (\$.12 per fully diluted share) for the quarter ended March 31, 2004 compared to \$1.6 million (\$.08 per fully diluted share) for 2003. For the quarter ended March 31, 2004, net operating revenue increased 11.6% over the comparable period in 2003 to approximately \$29.2 million. Operating income increased 23.0% to approximately \$5.3 million. Station operating income (net operating revenue less station operating expense) increased 18.1% to approximately \$8.7 million for the quarter. On a same station basis for the quarter, net operating revenue increased 8.0% to approximately \$28.2 million, operating income increased 21.0% to \$5.2 million and station operating income (net operating revenue less station operating expense) increased 16.1% to approximately \$8.5 million.

Capital expenditures in the first quarter of 2004 were approximately \$2.3 million with approximately \$.9 million being spent as a result of acquisitions. For the year ending 2004 total capital expenditures are expected to approximate \$8.5 to \$9.0 million with approximately \$4.0 -- \$4.5 million being spent as a result of acquisitions.

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 2004 and 2003 acquisitions and dispositions occurred as of January 1, 2003.

Saga expects net revenue to be between \$35.0 and \$35.5 million and station operating expenses to be between \$22.4 and \$22.7 million on a pro forma basis for the second quarter of 2004. The guidance being provided is based on the economic and market conditions as of May 4, 2004. The Company can give no assurances as to whether these conditions will continue, or if they change, how such changes may affect the Company's current expectations. While Saga may from time to time issue updated guidance, it assumes no obligation to do so.

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 station operating income, same station financial information, pro forma station operating income 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.

Additionally, the Company announced that it has entered into an agreement to acquire the assets of WXLS-FM, which will be its fourth radio station in the environs of Champaign, IL. The assets are to be purchased for approximately \$3.25 million with the closing expected to occur, subject to the approval of the Federal Communications Commission, during the 3rd quarter 2004.

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 24 markets, including 52 FM and 27 AM radio stations, 3 state radio networks, 2 farm radio networks, 5 television stations and 3 low power television stations. Additionally, Saga has entered into agreements to acquire an AM and FM serving the Asheville, NC radio market. For additional information contact us at 313/886-7070 or visit our website at [www.sagacommunications.com](http://www.sagacommunications.com).

Saga's first quarter results conference call will be on Tuesday, May 4 at 10:00AM. The dial in number for domestic calls is 888/273-9885. For international callers the number is 612/332-0820. The call can be replayed for 7 days by calling domestically 800/475-6701 or internationally 320/365-3844 and referring to access code 728081. 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 MONTH PERIODS  
ENDED MARCH 31, 2004 AND 2003  
(AMOUNTS IN 000'S EXCEPT PER SHARE DATA)  
(Unaudited)

	THREE MONTHS ENDED	
	MARCH 31,	
	2004	2003
<b>OPERATING RESULTS</b>		
Net operating revenue	\$ 29,173	\$ 26,141
Station operating expense (excluding depreciation, amortization, corporate general and administrative)	20,518	18,813
Station operating income (*)	8,655	7,328
Corporate general and administrative	1,683	1,245
Depreciation	1,674	1,719
Amortization	42	90
Operating income	5,256	4,274
Interest expense	1,095	1,535
Other (income) expense	8	(8)
Income before income tax	4,153	2,747
Income tax expense	1,622	1,098
Net income	\$ 2,531	\$ 1,649
Earnings per share - basic and diluted	\$ .12	\$ .08
Weighted average common shares	20,809	20,805
Weighted average common and common equivalent shares	21,281	21,264
<b>FREE CASH FLOW</b>		
Net income	\$ 2,531	\$ 1,649
Plus: Depreciation and amortization	1,716	1,809
Deferred tax provision	665	439
Less: Capital expenditures	(2,322)	(2,521)
Free cash flow	\$ 2,590	\$ 1,376
<b>BALANCE SHEET DATA</b>		
Working capital	\$ 24,048	\$ 1,290
Net fixed assets	63,418	60,919
Net intangible and other assets	164,094	144,910
Total assets	265,835	238,467
Long term debt (including current portion of \$18 and \$17,840, respectively)	121,178	114,123
Stockholders' equity	109,508	94,930

(\*) Excluding depreciation, amortization, and corporate general and administrative



SAGA COMMUNICATIONS, INC.  
 SELECTED SUPPLEMENTAL FINANCIAL DATA  
 FOR THE THREE MONTHS ENDED  
 MARCH 31, 2004 AND 2003  
 (AMOUNTS IN 000'S EXCEPT PER SHARE DATA)  
 (UNAUDITED)

CONSOLIDATED	AS-REPORTED THREE MONTHS ENDED MARCH 31,		SAME STATION THREE MONTHS ENDED MARCH 31,		PRO FORMA(1) THREE MONTHS ENDED MARCH 31,	
	2004	2003	2004	2003	2004	2003
	-----	-----	-----	-----	-----	-----
Net operating revenue	\$ 29,173	\$ 26,141	\$ 28,233	\$ 26,132	\$ 29,513	\$ 27,382
Station operating expense	20,518	18,813	19,735	18,810	20,702	20,063
Station operating income (2)	8,655	7,328	8,498	7,322	8,811	7,319
Corporate general and administrative	1,683	1,245	1,683	1,245	1,683	1,245
Depreciation	1,674	1,719	1,609	1,719	1,680	1,756
Amortization	42	90	42	90	42	107
Operating income	5,256	4,274	\$ 5,164	\$ 4,268	5,406	4,211
Interest expense	1,095	1,535			1,095	1,607
Other (income) expense, net	8	(8)			8	(8)
Income tax expense	1,622	1,098			1,686	1,040
Net income	\$ 2,531	\$ 1,649			\$ 2,617	\$ 1,572
Earnings per share:						
Basic	\$ 0.12	\$ 0.08			\$ 0.13	\$ 0.08
Diluted	\$ 0.12	\$ 0.08			\$ 0.12	\$ 0.07

RADIO SEGMENT	AS-REPORTED THREE MONTHS ENDED MARCH 31,		SAME STATION THREE MONTHS ENDED MARCH 31,		PRO FORMA(1) THREE MONTHS ENDED MARCH 31,	
	2004	2003	2004	2003	2004	2003
	-----	-----	-----	-----	-----	-----
Net operating revenue	\$ 26,019	\$ 23,525	\$ 25,257	\$ 23,516	\$ 26,359	\$ 24,766
Station operating expense	17,897	16,529	17,294	16,526	18,081	17,779
Station operating income (2)	8,122	6,996	7,963	6,990	8,278	6,987
Depreciation	1,214	1,281	1,149	1,281	1,220	1,318
Amortization	38	86	38	86	38	103
Operating income	\$ 6,870	\$ 5,629	\$ 6,776	\$ 5,623	\$ 7,020	\$ 5,566

TELEVISION SEGMENT	AS-REPORTED THREE MONTHS ENDED MARCH 31,		SAME STATION THREE MONTHS ENDED MARCH 31,		PRO FORMA(1) THREE MONTHS ENDED MARCH 31,	
	2004	2003	2004	2003	2004	2003
	-----	-----	-----	-----	-----	-----
Net operating revenue	\$ 3,154	\$ 2,616	\$ 2,976	\$ 2,616	\$ 3,154	\$ 2,616
Station operating expense	2,621	2,284	2,441	2,284	2,621	2,284
Station operating income (2)	533	332	535	332	533	332
Depreciation	411	388	411	388	411	388
Amortization	4	4	4	4	4	4
Operating income (loss)	\$ 118	\$ (60)	\$ 120	\$ (60)	\$ 118	\$ (60)

(1) Pro Forma results assume all acquisitions and dispositions in 2003 and 2004 occurred as of January 1, 2003.

(2) Excludes depreciation, amortization, corporate general and administrative.

SAGA COMMUNICATIONS, INC.  
 SELECTED SUPPLEMENTAL FINANCIAL DATA  
 FOR THE THREE MONTHS ENDED  
 MARCH 31, 2004 AND 2003  
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)  
 (UNAUDITED)

CONSOLIDATED	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30, 2003	PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 30, 2003	PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31, 2003
	2004	2003			
Net operating revenue	\$ 29,513	\$ 27,382	\$ 33,539	\$ 31,697	\$ 33,643
Station operating expense	20,702	20,063	21,643	20,047	21,909
Station operating income (2)	8,811	7,319	11,896	11,650	11,734
Corporate general and administrative	1,683	1,245	1,896	1,794	1,515
Depreciation	1,680	1,756	1,712	1,598	1,600
Amortization	42	107	135	140	128
Operating income	5,406	4,211	8,153	8,118	8,491
Interest expense	1,095	1,607	1,229	1,154	1,006
Other (income) expense, net	8	(8)	(357)	1,215	281
Income tax expense	1,686	1,040	2,780	2,324	2,708
Net income	\$ 2,617	\$ 1,572	\$ 4,501	\$ 3,425	\$ 4,496
Earnings per share:					
Basic	\$ 0.13	\$ 0.08	\$ 0.22	\$ 0.16	\$ 0.22
Diluted	\$ 0.12	\$ 0.07	\$ 0.21	\$ 0.16	\$ 0.21

RADIO SEGMENT	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30, 2003	PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 30, 2003	PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31, 2003
	2004	2003			
Net operating revenue	\$ 26,359	\$ 24,766	\$ 30,424	\$ 28,634	\$ 30,205
Station operating expense	18,081	17,779	19,223	17,726	19,339
Station operating income (2)	8,278	6,987	11,201	10,908	10,866
Depreciation	1,220	1,318	1,275	1,199	1,115
Amortization	38	103	132	136	125
Operating income	\$ 7,020	\$ 5,566	\$ 9,794	\$ 9,573	\$ 9,626

TELEVISION SEGMENT	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30, 2003	PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 30, 2003	PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31, 2003
	2004	2003			
Net operating revenue	\$ 3,154	\$ 2,616	\$ 3,115	\$ 3,063	\$ 3,438
Station operating expense	2,621	2,284	2,420	2,321	2,570
Station operating income (2)	533	332	695	742	868
Depreciation	411	388	388	349	435
Amortization	4	4	3	4	3
Operating income (loss)	\$ 118	\$ (60)	\$ 304	\$ 389	\$ 430

(1) Pro Forma results assume all acquisitions and dispositions in 2003 and 2004 occurred as of January 1, 2003.

(2) Excludes depreciation, amortization, corporate general and administrative.

SAGA COMMUNICATIONS, INC.  
 SELECTED FINANCIAL DATA NON-GAAP DISCLOSURES  
 FOR THE THREE MONTHS ENDED  
 MARCH 31, 2004 AND 2003  
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)  
 (UNAUDITED)

RECONCILIATION OF STATION OPERATING INCOME TO GAAP OPERATING INCOME (LOSS)

CONSOLIDATED	AS-REPORTED THREE MONTHS ENDED MARCH 31,		SAME STATION THREE MONTHS ENDED MARCH 31,		PRO FORMA(1) THREE MONTHS ENDED MARCH 31,	
	2004	2003	2004	2003	2004	2003
Operating income as reported	\$ 5,256	\$ 4,274	\$ 5,164	\$ 4,268	\$ 5,406	\$ 4,211
Corporate general and administrative	1,683	1,245	1,683	1,245	1,683	1,245
Depreciation	1,674	1,719	1,609	1,719	1,680	1,756
Amortization	42	90	42	90	42	107
Station operating income	<u>\$ 8,655</u>	<u>\$ 7,328</u>	<u>\$ 8,498</u>	<u>\$ 7,322</u>	<u>\$ 8,811</u>	<u>\$ 7,319</u>
RADIO SEGMENT	AS-REPORTED THREE MONTHS ENDED MARCH 31,		SAME STATION THREE MONTHS ENDED MARCH 31,		PRO FORMA(1) THREE MONTHS ENDED MARCH 31,	
	2004	2003	2004	2003	2004	2003
Operating income as reported	\$ 6,870	\$ 5,629	\$ 6,776	\$ 5,623	\$ 7,020	\$ 5,566
Corporate general and administrative	--	--	--	--	--	--
Depreciation	1,214	1,281	1,149	1,281	1,220	1,318
Amortization	38	86	38	86	38	103
Station operating income	<u>\$ 8,122</u>	<u>\$ 6,996</u>	<u>\$ 7,963</u>	<u>\$ 6,990</u>	<u>\$ 8,278</u>	<u>\$ 6,987</u>
TELEVISION SEGMENT	AS-REPORTED THREE MONTHS ENDED MARCH 31,		SAME STATION THREE MONTHS ENDED MARCH 31,		PRO FORMA(1) THREE MONTHS ENDED MARCH 31,	
	2004	2003	2004	2003	2004	2003
Operating income (loss) as reported	\$ 118	\$ (60)	\$ 120	\$ (60)	\$ 118	\$ (60)
Corporate general and administrative	--	--	--	--	--	--
Depreciation	411	388	411	388	411	388
Amortization	4	4	4	4	4	4
Station operating income	<u>\$ 533</u>	<u>\$ 332</u>	<u>\$ 535</u>	<u>\$ 332</u>	<u>\$ 533</u>	<u>\$ 332</u>

(1) Pro Forma results assume all acquisitions and dispositions in 2003 and 2004 occurred as of January 1, 2003.

SAGA COMMUNICATIONS, INC.  
 SELECTED FINANCIAL DATA NON-GAAP DISCLOSURES  
 FOR THE THREE MONTHS ENDED  
 MARCH 31, 2004 AND 2003  
 (AMOUNTS IN '000'S EXCEPT PER SHARE DATA)  
 (UNAUDITED)

RECONCILIATION OF PRO FORMA STATION OPERATING INCOME TO GAAP PRO FORMA OPERATING INCOME (LOSS)

CONSOLIDATED	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30, 2003	PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 30, 2003	PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31, 2003
	2004	2003			
Pro forma operating income as reported	\$ 5,406	\$ 4,211	\$ 8,153	\$ 8,118	\$ 8,491
Corporate general and administrative	1,683	1,245	1,896	1,794	1,515
Depreciation	1,680	1,756	1,712	1,598	1,600
Amortization	42	107	135	140	128
Pro forma station operating income	<u>\$ 8,811</u>	<u>\$ 7,319</u>	<u>\$ 11,896</u>	<u>\$ 11,650</u>	<u>\$ 11,734</u>
RADIO SEGMENT	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30, 2003	PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 30, 2003	PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31, 2003
	2004	2003			
Pro forma operating income as reported	\$ 7,020	\$ 5,566	\$ 9,794	\$ 9,573	\$ 9,626
Corporate general and administrative	--	--	--	--	--
Depreciation	1,220	1,318	1,275	1,199	1,115
Amortization	38	103	132	136	125
Pro forma station operating income	<u>\$ 8,278</u>	<u>\$ 6,987</u>	<u>\$ 11,201</u>	<u>\$ 10,908</u>	<u>\$ 10,866</u>
TELEVISION SEGMENT	PRO FORMA (1) THREE MONTHS ENDED MARCH 31,		PRO FORMA (1) THREE MONTHS ENDED JUNE 30, 2003	PRO FORMA (1) THREE MONTHS ENDED SEPTEMBER 30, 2003	PRO FORMA (1) THREE MONTHS ENDED DECEMBER 31, 2003
	2004	2003			
Pro forma operating income (loss) as reported	\$ 118	\$ (60)	\$ 304	\$ 389	\$ 430
Corporate general and administrative	--	--	--	--	--
Depreciation	411	388	388	349	435
Amortization	4	4	3	4	3
Pro forma station operating income	<u>\$ 533</u>	<u>\$ 332</u>	<u>\$ 695</u>	<u>\$ 742</u>	<u>\$ 868</u>

(1) Pro Forma results assume all acquisitions and dispositions in 2003 and 2004 occurred as of January 1, 2003.

SAGA COMMUNICATIONS, INC.  
SELECTED FINANCIAL DATA NON-GAAP DISCLOSURES  
FOR THE THREE MONTHS ENDED  
MARCH 31, 2004 AND 2003  
(AMOUNTS IN '000'S EXCEPT PER SHARE DATA)  
(UNAUDITED)

RECONCILIATION OF SAME STATION STATION OPERATING INCOME TO GAAP OPERATING INCOME  
(LOSS)

CONSOLIDATED	AS-REPORTED	ADJUSTMENT	SAME STATION	AS-REPORTED	ADJUSTMENT	SAME STATION
	THREE MONTHS ENDED MARCH 31, 2004	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED MARCH 31, 2004	THREE MONTHS ENDED MARCH 31, 2003	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED MARCH 31, 2003
Net operating revenue	\$ 29,173	\$ (940)	\$ 28,233	\$ 26,141	\$ (9)	\$ 26,132
Station operating expense	20,518	(783)	19,735	18,813	(3)	18,810
Station operating income (2)						
administrative	8,655	(157)	8,498	7,328	(6)	7,322
Corporate general and administrative	1,683	--	1,683	1,245	--	1,245
Depreciation	1,674	(65)	1,609	1,719	0	1,719
Amortization	42	0	42	90	--	90
Operating income (loss)	\$ 5,256	\$ (92)	\$ 5,164	\$ 4,274	\$ (6)	\$ 4,268

RADIO SEGMENT	AS-REPORTED	ADJUSTMENT	SAME STATION	AS-REPORTED	ADJUSTMENT	SAME STATION
	THREE MONTHS ENDED MARCH 31, 2004	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED MARCH 31, 2004	THREE MONTHS ENDED MARCH 31, 2003	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED MARCH 31, 2003
Net operating revenue	\$ 26,019	\$ (762)	\$ 25,257	\$ 23,525	\$ (9)	\$ 23,516
Station operating expense	17,897	(603)	17,294	16,529	(3)	16,526
Station operating income (2)	8,122	(159)	7,963	6,996	(6)	6,990
Corporate general and administrative	--	--	--	--	--	--
Depreciation	1,214	(65)	1,149	1,281	0	1,281
Amortization	38	0	38	86	--	86
Operating income (loss)	\$ 6,870	\$ (94)	\$ 6,776	\$ 5,629	\$ (6)	\$ 5,623

TELEVISION SEGMENT	AS-REPORTED	ADJUSTMENT	SAME STATION	AS-REPORTED	ADJUSTMENT	SAME STATION
	THREE MONTHS ENDED MARCH 31, 2004	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED MARCH 31, 2004	THREE MONTHS ENDED MARCH 31, 2003	FOR ACQUISITIONS AND DISPOSITIONS NOT INCLUDED IN ENTIRE COMPARABLE PERIOD	THREE MONTHS ENDED MARCH 31, 2003
Net operating revenue	\$ 3,154	\$ (178)	\$ 2,976	\$ 2,616	\$ 0	\$ 2,616
Station operating expense	2,621	(180)	2,441	2,284	0	2,284
Station operating income (2)	533	2	535	332	--	332
Corporate general and administrative	--	--	--	--	--	--
Depreciation	411	--	411	388	--	388
Amortization	4	--	4	4	--	4
Operating income (loss)	\$ 118	\$ 2	\$ 120	\$ (60)	\$ 0	\$ (60)

(2) Excludes depreciation, amortization, corporate general and administrative.