

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): **June 30, 2016**

**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.)

**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))
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**Item 2.02. Results of Operations and Financial Condition.**

On August 4, 2016, Saga Communications, Inc. issued a press release announcing its financial results for the three and six months ended June 30, 2016. The press release, dated August 4, 2016, is attached as Exhibit 99.1 to this Form 8-K.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Press Release dated August 4, 2016.

**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: August 4, 2016

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

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**INDEX OF EXHIBITS**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
99.1	Press Release dated August 4, 2016.

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## Saga Communications, Inc. Reports 2nd Quarter 2016 Results

Net Revenue increased 6.1%

GROSSE POINTE FARMS, Mich., Aug. 4, 2016 /PRNewswire/ -- Saga Communications, Inc. (NYSE MKT SGA) today reported net revenue increased 6.1% to \$36.4 million for the quarter ended June 30, 2016. Free cash flow increased 15.6% to \$6.5 million. Operating Income increased 12.6% to \$8.4 million. Station operating expense increased 4.6% to \$25.4 million (station operating expense includes depreciation and amortization attributable to the stations). Same Station net revenue increased 0.8% to \$34.2 million and same station operating expense was flat at \$24.0 million. Net income for the period was \$4.8 million (\$0.82 per fully diluted share compared to \$0.77 for the same period last year).

Net Revenue increased 9.1% to \$69.2 million for the six months ended June 30, 2016. Free cash flow increased 23.3% to \$11.4 million. Station operating expense increased 6.4% to \$50.1 million (station operating expense includes depreciation and amortization attributable to the stations). Operating income was \$13.7 million. Net income for the six month period was \$7.8 million (\$1.33 per fully diluted share compared to \$1.13 for the same period last year).

Capital expenditures were \$1.5 million in the 2nd quarter compared to \$1.3 million for the same period last year and \$2.6 million for the six month period compared to \$2.3 million last year. The Company currently expects to spend approximately \$5.0 million to \$5.5 million for capital expenditures during 2016.

Saga's 2016 2nd Quarter conference call will be on Thursday, August 4, 2016 at 11:00 a.m. EDT. The dial-in number for the call is (612) 234-9960. A transcript of the call will be posted to the Company's website as soon as it is available after the call.

The Company requests that all parties that have a question that they would like to submit to the Company to please email the inquiry by 10:00 a.m. EDT on August 4, 2016 to [SagaIR@sagacom.com](mailto:SagaIR@sagacom.com). The Company will discuss, during the limited period of the conference call, those inquiries it deems of general relevance and interest. Only inquiries made in compliance with the foregoing will be discussed during the call.

The attached Selected Supplemental Financial Data tables disclose "actual", "same station" and "proforma" information by segment as well as the Company's trailing 12 month consolidated EBITDA. The "actual" 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 "proforma" amounts assume all acquisitions in 2015 and 2016 occurred as of January 1, 2015.

Saga 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 same station financial information, free cash flow, trailing 12 month consolidated EBITDA, and leverage ratio. 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, as a primary measure for incentive based compensation of executives and other members of management and as a measure of financial position. 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 Consolidated and Supplemental Financial Data tables.

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 periodically files with the U.S. Securities and Exchange Commission, including Item 1A of our Annual Report on Form 10-K. 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 is a broadcasting company whose business is devoted to acquiring, developing and operating broadcast properties. Saga owns or operates broadcast properties in 26 markets, including 67 FM and 32 AM radio stations, 4 television stations and 5 low-power television stations. For additional information, contact us at (313) 886-7070 or visit our website at [www.sagacom.com](http://www.sagacom.com).

Saga Communications, Inc.  
Selected Consolidated Financial Data  
For The Three and Six Months Ended  
June 30, 2016 and 2015  
(amounts in 000's except per share data)  
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
<b>Operating Results</b>				
Net operating revenue	\$ 36,438	\$ 34,358	\$ 69,183	\$ 63,419
Station operating expense	25,420	24,311	50,105	47,076
Corporate general and administrative	2,620	2,583	5,337	5,065
Other operating expense	8	14	8	14
Operating income	8,390	7,450	13,733	11,264
Interest expense	189	244	378	485

Other income	-	(409)	-	(417)
Income before income tax expense	<u>8,201</u>	7,615	<u>13,355</u>	11,196
Income tax expense	<u>3,390</u>	3,141	<u>5,520</u>	4,591
Net income	<u>\$ 4,811</u>	\$ 4,474	<u>\$ 7,835</u>	\$ 6,605

#### Earnings Per Share

Basic	<u>\$ 0.82</u>	\$ 0.77	<u>\$ 1.34</u>	\$ 1.14
Diluted	<u>\$ 0.82</u>	\$ 0.77	<u>\$ 1.33</u>	\$ 1.13

Weighted average common shares	<u>5,754</u>	5,712	<u>5,752</u>	5,711
Weighted average common and common equivalent shares	<u>5,763</u>	5,757	<u>5,761</u>	5,759

#### Free Cash Flow

Net income	<u>\$ 4,811</u>	\$ 4,474	<u>\$ 7,835</u>	\$ 6,605
Plus: Depreciation and amortization:				
Station	<u>1,738</u>	1,529	<u>3,405</u>	3,050
Corporate	<u>69</u>	77	<u>138</u>	145
Deferred tax provision	<u>915</u>	906	<u>1,490</u>	1,266
Non-cash compensation	<u>530</u>	365	<u>1,058</u>	827
Other operating expense	<u>8</u>	14	<u>8</u>	14
Other income	<u>-</u>	(409)	<u>-</u>	(417)
Less: Capital expenditures	<u>(1,540)</u>	(1,304)	<u>(2,550)</u>	(2,254)
Free cash flow	<u>\$ 6,531</u>	\$ 5,652	<u>\$ 11,384</u>	\$ 9,236

	June 30,	
	2016	2015
<b>Balance Sheet Data</b>		
Working capital	\$ 28,790	\$ 38,173
Net fixed assets	\$ 57,816	\$ 53,900
Net intangible assets and other assets	\$ 110,741	\$ 93,620
Total assets	\$ 213,984	\$ 200,299
Long-term debt (including current portion of \$1,078 and \$0, respectively)	\$ 36,365	\$ 36,078
Stockholders' equity	\$ 129,036	\$ 120,476

**Saga Communications, Inc.**  
**Selected Supplemental Financial Data**  
**For the Three Months Ended**  
**June 30, 2016 and 2015**  
(amounts in 000's except per share data)  
(Unaudited)

	Actual		Same Station (1)		Pro Forma (2)	
	Three Months Ended		Three Months Ended		Three Months Ended	
	June 30,		June 30,		June 30,	
	2016	2015	2016	2015	2016	2015
<b>Consolidated</b>						
Net operating revenue	\$ 36,438	\$ 34,358	\$ 34,227	\$ 33,965	\$ 36,438	\$ 36,746
Station operating expense	25,420	24,311	23,952	23,957	25,420	25,968
Corporate general and administrative	2,620	2,583	2,620	2,583	2,620	2,583
Other operating expense	8	14	-	18	8	14
Operating income	8,390	7,450	\$ 7,655	\$ 7,407	8,390	8,181
Interest expense	189	244			189	244
Other income	-	(409)			-	(409)
Income before income tax expense	8,201	7,615			8,201	8,346
Income tax expense	3,390	3,141			3,390	3,441
Net income	<u>\$ 4,811</u>	<u>\$ 4,474</u>			<u>\$ 4,811</u>	<u>\$ 4,905</u>
Earnings per share:						
Basic	<u>\$ 0.82</u>	<u>\$ 0.77</u>			<u>\$0.84</u>	<u>\$0.86</u>
Diluted	<u>\$ 0.82</u>	<u>\$ 0.77</u>			<u>\$0.83</u>	<u>\$0.85</u>

	Actual		Same Station (1)		Pro Forma (2)	
	Three Months Ended		Three Months Ended		Three Months Ended	
	June 30,		June 30,		June 30,	
	2016	2015	2016	2015	2016	2015
<b>Radio Segment</b>						
Net operating revenue	\$ 30,866	\$ 29,017	\$ 28,655	\$ 28,624	\$ 30,866	\$ 31,405
Station operating expense	21,842	20,819	20,374	20,465	21,842	22,476
Other operating expense	8	14	-	18	8	14
Operating income	<u>\$ 9,016</u>	<u>\$ 8,184</u>	<u>\$ 8,281</u>	<u>\$ 8,141</u>	<u>\$ 9,016</u>	<u>\$ 8,915</u>

Actual	Same Station (1)	Pro Forma (2)
Three Months Ended	Three Months Ended	Three Months Ended

	June 30,		June 30,		June 30,	
	2016	2015	2016	2015	2016	2015
<b>Television Segment</b>						
Net operating revenue	\$ 5,572	\$ 5,341	\$ 5,572	\$ 5,341	\$ 5,572	\$ 5,341
Station operating expense	3,578	3,492	3,578	3,492	3,578	3,492
Operating income	\$ 1,994	\$ 1,849	\$ 1,994	\$ 1,849	\$ 1,994	\$ 1,849

	Actual		Same Station (1)		Pro Forma (2)	
	Three Months Ended		Three Months Ended		Three Months Ended	
	June 30,		June 30,		June 30,	
	2016	2015	2016	2015	2016	2015
<b>Depreciation and amortization by segment</b>						
Radio Segment	\$ 1,406	\$ 1,207	\$ 1,182	\$ 1,199	\$ 1,406	\$ 1,416
Television Segment	332	322	332	322	332	322
Corporate and Other	69	77	69	77	69	77
	\$ 1,807	\$ 1,606	\$ 1,583	\$ 1,598	\$ 1,807	\$ 1,815

(1) Same station includes only the results of stations we owned and operated for the entire comparable period.  
(2) Pro Forma results assume all acquisitions in 2015 and 2016 occurred as of January 1, 2015.

**Saga Communications, Inc.**  
**Selected Supplemental Financial Data**  
**For the Six Months Ended**  
**June 30, 2016 and 2015**  
(amounts in 000's except per share data)  
(Unaudited)

	Actual		Same Station (1)		Pro Forma (2)	
	Six Months Ended		Six Months Ended		Six Months Ended	
	June 30,		June 30,		June 30,	
	2016	2015	2016	2015	2016	2015
<b>Consolidated</b>						
Net operating revenue	\$ 69,183	\$ 63,419	\$ 65,235	\$ 62,956	\$ 69,183	\$ 67,761
Station operating expense	50,105	47,076	47,172	46,508	50,120	50,425
Corporate general and administrative	5,337	5,065	5,337	5,065	5,337	5,065
Other operating expense (income), net	8	14	(2)	10	8	14
Operating income	13,733	11,264	\$ 12,728	\$ 11,373	13,718	12,257
Interest expense	378	485			378	485
Other income	-	(417)			-	(417)
Income before income tax expense	13,355	11,196			13,340	12,189
Income tax expense	5,520	4,591			5,514	4,998
Net income	\$ 7,835	\$ 6,605			\$ 7,826	\$ 7,191
Earnings per share:						
Basic	\$ 1.34	\$ 1.14			\$1.36	\$1.26
Diluted	\$ 1.33	\$ 1.13			\$1.36	\$1.25

	Actual		Same Station (1)		Pro Forma (2)	
	Six Months Ended		Six Months Ended		Six Months Ended	
	June 30,		June 30,		June 30,	
	2016	2015	2016	2015	2016	2015
<b>Radio Segment</b>						
Net operating revenue	\$ 58,330	\$ 53,293	\$ 54,382	\$ 52,830	58,330	57,635
Station operating expense	42,982	40,241	40,049	39,673	42,997	43,590
Other operating expense (income), net	5	14	(5)	10	5	14
Operating income	\$ 15,343	\$ 13,038	\$ 14,338	\$ 13,147	\$ 15,328	\$ 14,031

	Actual		Same Station (1)		Pro Forma (2)	
	Six Months Ended		Six Months Ended		Six Months Ended	
	June 30,		June 30,		June 30,	
	2016	2015	2016	2015	2016	2015
<b>Television Segment</b>						
Net operating revenue	\$ 10,853	\$ 10,126	\$ 10,853	\$ 10,126	10,853	10,126
Station operating expense	7,123	6,835	7,123	6,835	7,123	6,835
Other operating expense (income), net	3	-	3	-	3	-
Operating income	\$ 3,727	\$ 3,291	\$ 3,727	\$ 3,291	\$ 3,727	\$ 3,291

	Actual		Same Station (1)		Pro Forma (2)	
	Six Months Ended		Six Months Ended		Six Months Ended	
	June 30,		June 30,		June 30,	
	2016	2015	2016	2015	2016	2015
<b>Depreciation and amortization</b>						



<b>Radio Segment</b>						
Net operating revenue	\$ 30,866	\$ (2,211)	\$ 28,655	\$ 29,017	\$ (393)	\$ 28,624
Station operating expense	21,842	(1,468)	20,374	20,819	(354)	20,465
Other operating expense	8	(8)	-	14	4	18
Operating income	<u>\$ 9,016</u>	<u>\$ (735)</u>	<u>\$ 8,281</u>	<u>\$ 8,184</u>	<u>\$ (43)</u>	<u>\$ 8,141</u>
<b>Depreciation and amortization</b>	<u>\$ 1,406</u>	<u>\$ (224)</u>	<u>\$ 1,182</u>	<u>\$ 1,207</u>	<u>\$ (8)</u>	<u>\$ 1,199</u>

	Actual Three Months Ended June 30, 2016	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended June 30, 2016	Actual Three Months Ended June 30, 2015	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended June 30, 2015
<b>Television Segment</b>						
Net operating revenue	\$ 5,572	\$ -	\$ 5,572	\$ 5,341	\$ -	\$ 5,341
Station operating expense	3,578	-	3,578	3,492	-	3,492
Operating income	<u>\$ 1,994</u>	<u>\$ -</u>	<u>\$ 1,994</u>	<u>\$ 1,849</u>	<u>\$ -</u>	<u>\$ 1,849</u>
<b>Depreciation and amortization</b>	<u>\$ 332</u>	<u>\$ -</u>	<u>\$ 332</u>	<u>\$ 322</u>	<u>\$ -</u>	<u>\$ 322</u>

**Saga Communications, Inc.**  
**Selected Financial Data Non-GAAP Disclosures**  
**For the Six Months Ended**  
**June 30, 2016 and 2015**  
(amounts in 000's)  
(Unaudited)

**Reconciliation of Actual (historical) Information to Same Station Operating Income**

	Actual Six Months Ended June 30, 2016	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Six Months Ended June 30, 2016	Actual Six Months Ended June 30, 2015	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Six Months Ended June 30, 2015
<b>Consolidated</b>						
Net operating revenue	\$ 69,183	\$ (3,948)	\$ 65,235	\$ 63,419	\$ (463)	\$ 62,956
Station operating expense	50,105	(2,933)	47,172	47,076	(568)	46,508
Corporate general and administrative	5,337	-	5,337	5,065	-	5,065
Other operating expense (income), net	8	(10)	(2)	14	(4)	10
Operating income	<u>\$ 13,733</u>	<u>\$ (1,005)</u>	<u>\$ 12,728</u>	<u>\$ 11,264</u>	<u>\$ 109</u>	<u>\$ 11,373</u>

<b>Depreciation and amortization</b>	<u>\$ 3,543</u>	<u>\$ (420)</u>	<u>\$ 3,123</u>	<u>\$ 3,195</u>	<u>\$ (16)</u>	<u>\$ 3,179</u>
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	Actual Six Months Ended June 30, 2016	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Six Months Ended June 30, 2016	Actual Six Months Ended June 30, 2015	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Six Months Ended June 30, 2015
<b>Radio Segment</b>						
Net operating revenue	\$ 58,330	\$ (3,948)	\$ 54,382	\$ 53,293	\$ (463)	\$ 52,830
Station operating expense	42,982	(2,933)	40,049	40,241	(568)	39,673
Other operating expense (income), net	5	(10)	(5)	14	(4)	10
Operating income	<u>\$ 15,343</u>	<u>\$ (1,005)</u>	<u>\$ 14,338</u>	<u>\$ 13,038</u>	<u>\$ 109</u>	<u>\$ 13,147</u>

<b>Depreciation and amortization</b>	<u>\$ 2,752</u>	<u>\$ (420)</u>	<u>\$ 2,332</u>	<u>\$ 2,381</u>	<u>\$ (16)</u>	<u>\$ 2,365</u>
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	Actual Six Months Ended June 30, 2016	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Six Months Ended June 30, 2016	Actual Six Months Ended June 30, 2015	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Six Months Ended June 30, 2015
<b>Television Segment</b>						
Net operating revenue	\$ 10,853	\$ -	\$ 10,853	\$ 10,126	\$ -	\$ 10,126
Station operating expense	7,123	-	7,123	6,835	-	6,835
Other operating expense (income), net	3	-	3	-	-	-
Operating income	<u>\$ 3,727</u>	<u>\$ -</u>	<u>\$ 3,727</u>	<u>\$ 3,291</u>	<u>\$ -</u>	<u>\$ 3,291</u>

<b>Depreciation and amortization</b>	<u>\$ 653</u>	<u>\$ -</u>	<u>\$ 653</u>	<u>\$ 669</u>	<u>\$ -</u>	<u>\$ 669</u>
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CONTACT: Samuel D. Bush, 313/886-7070