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 June 30, 2002

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 July 31, 2002 was 18,326,033 and 2,360,370, respectively.

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PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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

	JUNE 30, 2002 (UNAUDITED)	DECEMBER 31, 2001
ASSETS		
Current assets:		
Cash and cash equivalents	$ 9,753	$ 11,843
Accounts receivable, net	20,689	19,185
Prepaid expenses	1,618	2,811
Other current assets	1,922	1,680
Total current assets	33,982	35,519
Property and equipment	115,138	110,172
Less accumulated depreciation	(57,875)	(55,003)
Net property and equipment	57,263	55,169
Other assets:		
Broadcast licenses, net	92,543	86,835
Goodwill, net	22,754	20,929
Other intangibles	868	1,118
Deferred costs and investments, net	3,623	3,151
Total other assets	119,788	112,033
	$ 211,033	$ 202,721

See notes to unaudited condensed consolidated financial statements.

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

	JUNE 30, 2002 (UNAUDITED)	DECEMBER 31, 2001
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 792	$ 944
Other current liabilities	10,548	10,217
Current portion of long-term debt	4,552	275
Total current liabilities	15,892	11,436
Deferred income taxes	11,180	9,990
Long-term debt	100,724	105,226
Other	1,289	1,007
STOCKHOLDERS' EQUITY:		
Common stock	208	166
Additional paid-in capital	44,436	43,185
Note receivable from principal stockholder	--	(171)
Retained earnings	39,905	34,483
Accumulated other comprehensive income	(438)	(340)
Treasury stock	(2,142)	(2,198)
Unearned compensation on restricted stock	(21)	(63)
Total stockholders' equity	81,948	75,062
	$ 211,033	$ 202,721

Note: The balance sheet at December 31, 2001 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements.

See notes to unaudited condensed consolidated financial statements.

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

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2002	2001	2002	2001
Net operating revenue	$ 29,763	$ 28,014	$ 53,691	$ 50,807
Operating expenses:				
Programming and technical	6,363	6,075	12,764	12,135
Selling	8,008	7,361	13,880	13,263
Station general and administrative	4,493	3,743	8,853	7,719
Corporate general and administrative	1,542	1,539	2,834	2,895
Depreciation	1,534	1,422	2,975	2,805
Amortization	125	1,064	250	2,057
Operating profit	7,698	6,810	12,135	9,933
Other (income) expense:				
Interest expense	1,367	1,942	2,708	3,745
Other	10	(48)	3	310
Income before income tax	6,321	4,916	9,424	5,878
Income tax provision	2,656	2,066	3,959	2,494
Net income	$ 3,665	$ 2,850	$ 5,465	$ 3,384
Earnings per share:				
Basic	$ .18	$ .14	$ .27	$ .17
Diluted	$ .17	$ .14	$ .26	$ .16
Weighted average common shares	20,585	20,483	20,550	20,463
Weighted average common and common equivalent shares	21,250	20,885	21,152	20,864

See notes to unaudited condensed consolidated financial statements.

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

	SIX MONTHS ENDED JUNE 30, 2002	SIX MONTHS ENDED JUNE 30, 2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash provided by operating activities	$ 10,250	$ 7,519
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(3,417)	(3,406)
Proceeds from sale of assets	21	3
Increase in intangibles and other assets	(701)	(5,242)
Acquisition of stations	(9,070)	(14,407)
Net cash used in investing activities	(13,167)	(23,052)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt	--	11,250
Payments on long-term debt	(225)	(341)
Net proceeds from exercise of stock options	1,052	304
Purchase of shares held in treasury	--	(725)
Net cash provided by financing activities	827	10,488
Net decrease in cash and cash equivalents	(2,090)	(5,045)
Cash and cash equivalents, beginning of period	11,843	8,670
Cash and cash equivalents, end of period	$ 9,753	$ 3,625

See notes to unaudited condensed consolidated financial statements.

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 our opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six months ended June 30, 2002 are not necessarily indicative of the results that may be expected for the year ending December 31, 2002. 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, 2001.

2. RECLASSIFICATION

Certain amounts previously reported in the 2001 financial statements have been reclassified to conform to the 2002 presentation.

3. STOCK SPLIT

On June 15, 2002 we consummated a five-for-four split of our Class A and Class B Common Stock, resulting in additional shares being issued of approximately 3,685,000 and 472,000, respectively, for holders of record on May 31, 2002. All share and per share information in the accompanying financial statements has been restated retroactively to reflect the split.

4. ADOPTION OF ACCOUNTING POLICIES

In June 2001, the Financial Accounting Standards Board issued Statements of Financial Accounting Standards No. 141 ("Statement 141"), Business Combinations, and No. 142 ("Statement 142"), Goodwill and Other Intangible Assets. The requirements of Statement 141 are effective for any business combination after June 30, 2001. Statement 141 eliminates the pooling-of-interests method of accounting for business combinations and changes the criteria to recognize intangible assets apart from goodwill. We have historically used the purchase method to account for all business combinations and therefore, the adoption of Statement 141 did not have a material impact on our financial position, cash flows or results of operations.

4. ADOPTION OF ACCOUNTING POLICIES (CONTINUED)

Under Statement 142, goodwill and intangible assets deemed to have indefinite lives are no longer amortized and are subject to annual (or more frequent if impairment indicators arise) impairment tests. Separable intangible assets that have finite lives will continue to be amortized over their useful lives. The amortization provisions of Statement 142 apply to goodwill and intangible assets acquired after June 30, 2001. With respect to goodwill and intangible assets acquired prior to July 1, 2001, the amortization provisions of Statement 142 are effective upon adoption.

We adopted Statement 142 on January 1, 2002. Reported income and earnings per share adjusted to exclude broadcast license and goodwill amortization is as follows:

ADJUSTED NET INCOME FOR ADOPTION OF STATEMENT 142 (UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)	THREE MONTHS ENDED JUNE 30, 2002	THREE MONTHS ENDED JUNE 30, 2001	SIX MONTHS ENDED JUNE 30, 2002	SIX MONTHS ENDED JUNE 30, 2001
Reported net income	$ 3,665	$ 2,850	$ 5,465	$ 3,384
Add back: amortization of goodwill, net of tax provision of $121 and $254	--	177	--	344
Add back: amortization of broadcast licenses, net of tax provision of $210 and $440	--	309	--	598
Adjusted net income	$ 3,665	$ 3,336	$ 5,465	$ 4,326
Basic earnings per share:				
Reported net income per share -- basic	$ .18	$ .14	$ .27	$ .17
Add back: amortization of goodwill, net of taxes	--	.01	--	.02
Add back: amortization of broadcast licenses, net of taxes	--	.01	--	.02
Adjusted net income per share -- basic	$ .18	$ .16	$ .27	$ .21
Diluted earnings per share:				
Reported net income per share -- diluted	$ .17	$ .14	$ .26	$ .16
Add back: amortization of goodwill, net of taxes	--	.01	--	.02
Add back: amortization of broadcast licenses, net of taxes	--	.01	--	.03
Adjusted net income per share -- diluted	$ .17	$ .16	$ .26	$ .21

During the first quarter of 2002, we completed the required transitional impairment test prescribed by Statement 142 for our broadcast licenses (which we have deemed as indefinite lived since the licenses are expected to generate cash flows indefinitely). The results of these tests indicate that there is no impairment for these intangibles as of January 1, 2002.

4. ADOPTION OF ACCOUNTING POLICIES (CONTINUED)

During the second quarter of 2002, we completed the required transitional impairment test prescribed by Statement 142 for goodwill. The results of these tests indicate that there is no impairment for goodwill as of January 1, 2002.

We have recorded amortizable intangible assets at June 30, 2002 as follows:

	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION
	(In thousands)	
Non-competition agreements	$ 4,315	$ 3,920
Favorable lease agreements	4,804	4,331
Total amortizable intangible assets	$ 9,119	$ 8,251

Aggregate amortization expense for these amortizable intangible assets for the six months ended June 30, 2002 was $250,000.

Effective January 1, 2002 we adopted Statement No. 144 ("Statement 144") Accounting for the Impairment or Disposal of Long-Lived Assets. Statement 144 provides a consistent method to value long-lived assets to be disposed of and broadens the presentation of discontinued operations to include more disposal transactions. The adoption of Statement 144 did not have a material effect on our financial position, cash flows or results of operations.

5. TOTAL COMPREHENSIVE INCOME AND ACCUMULATED OTHER COMPREHENSIVE INCOME

TOTAL COMPREHENSIVE INCOME CONSISTS OF:	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2002	2001	2002	2001
	(In thousands)			
Net income	$ 3,665	$ 2,850	$ 5,465	$ 3,384
Accumulated other comprehensive income:				
Change in fair value of derivative instruments, net of taxes	(376)	--	(98)	--
Total comprehensive income	$ 3,289	$ 2,850	$ 5,367	$ 3,384

Accumulated Other Comprehensive Income is comprised solely of the changes in the fair value of derivatives at June 30, 2002 and December 31, 2001.

6. INCOME TAXES

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

7. ACQUISITIONS

We actively seek and explore opportunities for expansion through the acquisition of additional broadcast properties. As a result of this activity we expect to be the leading broadcaster in the markets where we acquire properties.

On February 1, 2001, we acquired two FM and two AM radio stations (WCVQ-FM, WZZP-FM, WDXN-AM and WJMR-AM) serving the Clarksville, Tennessee / Hopkinsville, Kentucky market for approximately $6,700,000.

On February 1, 2001, we acquired an FM radio station (WVVR-FM) serving the Clarksville, Tennessee / Hopkinsville, Kentucky market for approximately $7,000,000, including approximately $1,000,000 of our Class A Common Stock. The radio station was owned by a company in which a member of our Board of Directors had a 35% beneficial ownership interest. The purchase price was determined on an arm's length basis. We also obtained an opinion from an independent appraiser that the purchase price was fair from a financial point of view.

On April 1, 2001, we acquired an AM and FM radio station (WHAI-FM and WHMQ-AM) serving the Greenfield, Massachusetts market for approximately $2,200,000.

On July 1, 2001, we acquired two FM radio stations (KMIT-FM and KUQL-FM) serving the Mitchell, South Dakota market for approximately $4,050,000. This transaction has been accounted for in accordance with Statement 141 as summarized in Note 4. The effect of applying Statement 141 is immaterial to the accompanying financial statements.

On May 1, 2002, we acquired two FM and two AM radio stations (WKNE-AM/FM and WKVT-AM/FM) serving the Keene, New Hampshire and Brattleboro, Vermont markets, respectively, for approximately $9,075,000 plus approximately $300,000 in additional transaction costs, which have been included in goodwill. This transaction has been accounted for in accordance with Statement 141 as summarized in Note 4. The effect of applying Statement 141 is immaterial to the accompanying financial statements.

7. ACQUISITIONS (CONTINUED)

The consolidated statements of income include the operating results of the acquired stations from their respective dates of acquisition. All acquisitions were accounted for as purchases and, accordingly, the total costs were allocated to the acquired assets and assumed liabilities based on their estimated fair values as of the acquisition dates. The excess of the consideration paid over the estimated fair value of net assets acquired have been recorded as goodwill, which is deductible for tax purposes. The following condensed balance sheet represents the estimated fair value assigned to the related assets and liabilities of the 2002 and 2001 acquisitions at their respective acquisition dates. We are in the process of finalizing the allocations, thus the allocation is preliminary.

SAGA COMMUNICATIONS, INC.
CONDENSED CONSOLIDATED BALANCE SHEET OF 2002 AND 2001 ACQUISITIONS
(IN THOUSANDS)

	2002 ACQUISITIONS	2001 ACQUISITIONS
ASSETS ACQUIRED:		
Current assets	$ 274	$ 684
Property and equipment	1,634	4,737
Other assets:		
Broadcast licenses	5,708	14,941
Excess of cost over fair value of assets acquired	1,521	113
Other intangibles, deferred costs and investments	--	227
Total other assets	7,229	15,281
Total assets acquired	9,137	20,702
LIABILITIES ASSUMED:		
Current liabilities	67	471
Deferred income taxes	--	245
Total liabilities assumed	67	716
Net assets acquired	$ 9,070	$19,986

The following unaudited pro forma results of our operations for the three and six months ended June 30, 2002 and 2001 assume the 2002 and 2001 acquisitions occurred as of January 1, 2001. 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.

7. ACQUISITIONS (CONTINUED)

PRO FORMA RESULTS OF OPERATIONS FOR ACQUISITIONS:

CONSOLIDATED RESULTS OF OPERATIONS	THREE MONTHS ENDED JUNE 30, 2002	THREE MONTHS ENDED JUNE 30, 2001	SIX MONTHS ENDED JUNE 30, 2002	SIX MONTHS ENDED JUNE 30, 2001
	(In thousands except per share data)			
Net operating revenue	$29,931	$28,891	$54,335	$52,886
Station operating expense	18,992	17,835	35,996	34,848
Station operating income	10,939	11,056	18,339	18,038
Corporate general and administrative	1,542	1,539	2,834	2,895
Depreciation	1,543	1,479	3,013	2,953
Amortization	125	1,064	250	2,101
Operating profit	7,729	6,974	12,242	10,089
Interest expense	1,367	1,942	2,708	3,799
Other	10	(48)	3	310
Income tax provision	2,669	2,135	4,004	2,538
Net income	$ 3,683	$ 2,945	$ 5,527	$ 3,442
Basic earnings per share	$ .18	$ .14	$ .27	$ .17
Diluted earnings per share	$ .17	$ .14	$ .26	$ .16

RADIO BROADCASTING SEGMENT	THREE MONTHS ENDED JUNE 30, 2002	THREE MONTHS ENDED JUNE 30, 2001	SIX MONTHS ENDED JUNE 30, 2002	SIX MONTHS ENDED JUNE 30, 2001
	(In thousands)			
Net operating revenue	$26,926	$26,193	$48,575	$47,718
Station operating expense	16,582	15,859	31,430	30,807
Station operating income	10,344	10,334	17,145	16,911
Corporate general and administrative	--	--	--	--
Depreciation	1,139	1,030	2,206	2,059
Amortization	119	881	238	1,768
Operating profit	$ 9,086	$ 8,423	$14,701	$13,084

7. ACQUISITIONS (CONTINUED)

TELEVISION BROADCASTING SEGMENT	THREE MONTHS ENDED JUNE 30, 2002	THREE MONTHS ENDED JUNE 30, 2001	SIX MONTHS ENDED JUNE 30, 2002	SIX MONTHS ENDED JUNE 30, 2001
	(In thousands)			
Net operating revenue	$3,005	$2,698	$5,760	$5,168
Station operating expense	2,410	1,976	4,566	4,041
Station operating income	595	722	1,194	1,127
Corporate general and administrative	--	--	--	--
Depreciation	354	404	708	807
Amortization	6	97	12	195
Operating profit (loss)	$ 235	$ 221	$ 474	$ 125

8. SEGMENT INFORMATION

Our operations are aligned into two business segments: Radio and Television. These business segments are consistent with our management of these businesses and our financial reporting structure.

The Radio segment includes all 61 of our radio stations and three radio information networks. The Television segment consists of 7 television stations. The Radio and Television segments both 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.

We evaluate performance of our operating entities based on operating profit (loss) before corporate general and administrative, depreciation and amortization ("station operating income"). We believe 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 us for debt service requirements, other commitments, reinvestment 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.

8. SEGMENT INFORMATION (CONTINUED)

THREE MONTHS ENDED JUNE 30, 2002:	RADIO	TELEVISION	CORPORATE AND OTHER	CONSOLIDATED
		(In thousands)		
Net operating revenue	$ 26,758	$ 3,005	--	$ 29,763
Station operating expense	16,454	2,410	--	18,864
Station operating income	10,304	595	--	10,899
Corporate general and administrative	--	--	$ 1,542	1,542
Depreciation	1,130	354	50	1,534
Amortization	119	6	--	125
Operating profit (loss)	$ 9,055	$ 235	$ (1,592)	$ 7,698

THREE MONTHS ENDED JUNE 30, 2001:	RADIO	TELEVISION	CORPORATE AND OTHER	CONSOLIDATED
		(In thousands)		
Net operating revenue	$ 25,316	$ 2,698	--	$ 28,014
Station operating expense	15,203	1,976	--	17,179
Station operating income	10,113	722	--	10,835
Corporate general and administrative	--	--	$ 1,539	1,539
Depreciation	973	404	45	1,422
Amortization	881	97	86	1,064
Operating profit (loss)	$ 8,259	$ 221	$ (1,670)	$ 6,810

8. SEGMENT INFORMATION (CONTINUED)

SIX MONTHS ENDED JUNE 30, 2002:	RADIO	TELEVISION	CORPORATE AND OTHER	CONSOLIDATED
		(In thousands)		
Net operating revenue	$ 47,931	$ 5,760	--	$ 53,691
Station operating expense	30,931	4,566	--	35,497
Station operating income	17,000	1,194	--	18,194
Corporate general and administrative	--	--	$ 2,834	2,834
Depreciation	2,168	708	99	2,975
Amortization	238	12	--	250
Operating profit (loss)	$ 14,594	$ 474	$ (2,933)	$ 12,135
Total assets	$ 170,503	$ 26,486	$ 14,044	$211,033

SIX MONTHS ENDED JUNE 30, 2001:	RADIO	TELEVISION	CORPORATE AND OTHER	CONSOLIDATED
			(In thousands)	
Net operating revenue	$ 45,639	$ 5,168	--	$ 50,807
Station operating expense	29,076	4,041	--	33,117
Station operating income	16,563	1,127	--	17,690
Corporate general and administrative	--	--	$ 2,895	2,895
Depreciation	1,911	807	87	2,805
Amortization	1,724	195	138	2,057
Operating profit (loss)	$ 12,928	$ 125	$ (3,120)	$ 9,933
Total assets	$ 156,270	$ 26,077	$ 12,808	$ 195,155

9. SUBSEQUENT EVENTS

On July 1, 2002, we acquired an AM and FM radio station (WKBK-AM and WXOD-FM) in Keene, New Hampshire for approximately $2,625,000.

On July 31, 2002 we entered into an agreement to purchase three FM radio stations (KDEZ-FM, KDXY-FM, and KJBX-FM) serving the Jonesboro, Arkansas market for approximately $12,000,000 including approximately $2,000,000 of our Class A common stock. The acquisition is subject to the completion of a definitive asset purchase agreement and the approval of the Federal Communications Commission and is expected to close during the fourth quarter of 2002.

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

Our 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 television 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, 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, 2001 and 2000 and the six month periods ended June 30, 2002 and 2001, our Columbus, Ohio and Milwaukee, Wisconsin stations were the only operating locations representing more than 15% of our station operating income (i.e., net operating revenue less station operating expense). For the years ended December 31, 2001 and 2000, Columbus accounted for an aggregate of 15% and 16%, respectively, and Milwaukee accounted for an aggregate of 23% and 22%, respectively, of station operating income. For the six months ended June 30, 2002 and 2001, Columbus accounted for an aggregate of 15% and 16%, respectively, and Milwaukee accounted for an aggregate of 23% and 24%, respectively, of 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 in the relative market position of these locations could have a significant impact on our operating results as a whole.

Because audience ratings in the local market are crucial to a station's financial success, we endeavor to develop strong listener/viewer loyalty. We believe that the diversification of formats on our radio stations helps to insulate us 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. Our 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. We minimize our use of trade agreements and historically have sold over 95% of our advertising time for cash.

Most advertising contracts are short-term, and generally run only for a few weeks. Most of our revenue is generated from local advertising, which is sold primarily by each station's sales staff. For the six months ended June 30, 2002 and 2001, approximately 80% and 81%, respectively, of our gross revenue was from local advertising. To generate national advertising sales, we engage independent advertising sales representatives that specialize in national sales for each of our stations.

Our revenue varies throughout the year. Advertising expenditures, our primary source of revenue, generally have been lowest during the winter months, which comprise the first quarter.

As of June 30, 2001 we owned and/or operated fifty-five radio stations, four TV stations, two LPTV stations, and three radio information networks. As a result of acquisitions, as of June 30, 2002 we owned and/or operated sixty-one radio stations, four TV stations, three LPTV stations and three radio information networks.

Since January 1, 2001, we have acquired the following stations serving the markets indicated:

- February 1, 2001: two FM and two AM radio stations (WCVQ-FM, WZZP-FM, WDXN-AM, and WJMR-AM) serving the Clarksville, Tennessee/Hopkinsville, Kentucky market for approximately $6,700,000.

- February 1, 2001: one FM radio station (WVVR-FM) serving the Clarksville, Tennessee / Hopkinsville, Kentucky market for approximately $7,000,000, including approximately $1,000,000 of the Company's Class A Common Stock.

- April 1, 2001: an AM and FM radio station (WHAI-AM and WHMQ-FM) serving the Greenfield, Massachusetts market for approximately $2,200,000.

- July 1, 2001: two FM radio stations (KMIT-FM and KUQL-FM) serving the Mitchell, South Dakota market for approximately $4,050,000.

- May 1, 2002: two AM and two FM radio stations (WKNE-AM/FM and WKVT-AM/FM) serving the Keene, New Hampshire and Brattleboro, Vermont markets, respectively, for approximately $9,075,000.

On July 1, 2002, we acquired an AM and FM radio station (WKBK-AM and WXOD-FM) serving the Keene, New Hampshire market for approximately $2,625,000.

For additional information with respect to these acquisitions, see Note 7 of the Notes to Condensed Consolidated Financial Statements and "Liquidity and Capital Resources" below.

We actively seek and explore opportunities for expansion through the acquisition of additional broadcast properties. We review acquisition opportunities on an ongoing basis.

THREE MONTHS ENDED JUNE 30, 2002 COMPARED TO THREE MONTHS ENDED JUNE 30, 2001

The following tables summarize our results of operations for the three months ended June 30, 2002 and 2001. The as-reported percentages 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 percentages reflect the results of operations for stations that we owned for the entire comparable period.

CONSOLIDATED RESULTS OF OPERATIONS
(In thousands of dollars)

	Three Months Ended June 30, 2002	2001	As-Reported % Increase (Decrease)	Same Station % Increase (Decrease)
Net operating revenue	$29,763	$28,014	6.24%	2.92%
Station operating expense *	18,864	17,179	9.81%	5.30%
Station operating income	10,899	10,835	.59%	(.86%)
Corporate G&A	1,542	1,539	.19%	N/A
Depreciation	1,534	1,422	7.88%	(3.94%)
Amortization	125	1,064	(88.25%)	(88.25%)
Operating profit	7,698	6,810	13.04%	11.56%
Interest expense	1,367	1,942	(29.61%)	
Other (income)expense	10	(48)	(120.83%)	
Income taxes	2,656	2,066	28.56%	
Net income	$ 3,665	$ 2,850	28.60%	
Basic earnings per share	$.18	$.14	28.57%	
Diluted earnings per share	$.17	$.14	21.43%	

RADIO BROADCASTING SEGMENT
(In thousands of dollars)

	Three Months Ended June 30, 2002	2001	As-Reported % Increase (Decrease)	Same Station % Increase (Decrease)
Net operating revenue	$26,758	$25,316	5.70%	2.01%
Station operating expense *	16,454	15,203	8.23%	3.13%
Station operating income	10,304	10,113	1.89%	.34%
Depreciation	1,130	973	16.14%	10.38%
Amortization	119	881	(86.49%)	(86.49%)
Operating profit	$ 9,055	$ 8,259	9.64%	8.42%

TELEVISION BROADCASTING SEGMENT
(In thousands of dollars)

	Three Months Ended June 30, 2002	2001	As-Reported % Increase (Decrease)	Same Station % Increase (Decrease)
Net operating revenue	$ 3,005	$ 2,698	11.38%	11.38%
Station operating expense *	2,410	1,976	21.96%	21.96%
Station operating income	595	722	(17.59%)	(17.59%)
Depreciation	354	404	(12.38%)	(12.38%)
Amortization	6	97	(93.81%)	(93.81%)
Operating profit (loss)	$ 235	$ 221	6.33%	6.33%

* Programming, technical, selling and station general and administrative expenses.

THREE MONTHS ENDED JUNE 30, 2002 COMPARED TO THREE MONTHS ENDED JUNE 30, 2001

For the three months ended June 30, 2002, net operating revenue was $29,763,000 compared with $28,014,000 for the three months ended June 30, 2001, an increase of $1,749,000 or 6%. Approximately $932,000 or 53% of the increase was attributable to revenue generated by stations that we did not own or operate for the comparable period in 2001. Net operating revenue generated by stations that we owned and operated for the entire comparable period ("same station") increased by approximately 3% ($817,000). This increase was primarily the result of increased advertising rates at a majority of our stations.

Station operating expense (i.e., programming, technical, selling and station general and administrative expenses) increased by $1,685,000 or 10% to $18,864,000 for the three months ended June 30, 2002, compared with $17,179,000 for the three months ended June 30, 2001. Of the total increase, approximately $775,000 or 46% was the result of the impact of the operation of stations that we did not own or operate for the comparable period in 2001. Station operating expense increased by approximately $910,000 or 5% on a same station basis. $324,000 of this increase was attributable to an increase in health insurance claims under our self-insured health insurance plan, which we believe is non-recurring. Our Columbus, Ohio and Joplin, Missouri markets had an increase in advertising and promotion costs of $221,000 and $70,000, respectively, to protect their relative market positions. The remaining increase of $295,000 in station operating expense represents a 2% increase on a same station basis.

Operating profit increased by $888,000 or 13% to $7,698,000 for the three months ended June 30, 2002, compared with $6,810,000 for the three months ended June 30, 2001. The increase was primarily the result of the $1,749,000 increase in net operating revenue offset by the $1,685,000 increase in station operating expense, and an $939,000 or 88% decrease in amortization expense that was principally the result of the non-amortization provisions of the adoption of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets". See Note 4 of the Notes to Condensed Consolidated Financial Statements.

We generated net income in the amount of approximately $3,665,000 ($0.17 per share on a diluted basis) during the three months ended June 30, 2002, compared with net income of $2,850,000 ($0.14 per share on a diluted basis) for the three months ended June 30, 2001, an increase of approximately $815,000. The increase in net income was principally the result of the $888,000 increase in operating profit, a $575,000 decrease in interest expense and a $58,000 increase in other expense, offset by a $590,000 increase in income taxes. The decrease in interest expense was the result of lower interest rates over the prior period.

SIX MONTHS ENDED JUNE 30, 2002 COMPARED TO SIX MONTHS ENDED JUNE, 30, 2001

The following tables summarize our results of operations for the six months ended June 30, 2002 and 2001. The as-reported percentages 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 percentages reflect the results of operations for stations that we owned for the entire comparable period.

CONSOLIDATED RESULTS OF OPERATIONS
(In thousands of dollars)

	Six Months Ended June 30, 2002	2001	As-Reported % Increase (Decrease)	Same Station % Increase (Decrease)
Net operating revenue	$53,691	$50,807	5.68%	1.59%
Station operating expense *	35,497	33,117	7.19%	2.38%
Station operating income	18,194	17,690	2.85%	.17%
Corporate G&A	2,834	2,895	(2.11%)	N/A
Depreciation	2,975	2,805	6.06%	(1.11%)
Amortization	250	2,057	(87.85%)	(88.05%)
Operating profit	12,135	9,933	22.17%	17.31%
Interest expense	2,708	3,745	(27.69%)	
Other (income)expense	3	310	(99.03%)	
Income taxes	3,959	2,494	58.74%	
Net income	$ 5,465	$ 3,384	61.50%	
Basic earnings per share	$ .27	$ .17	58.82%	
Diluted earnings per share	$ .26	$ .16	62.50%	

RADIO BROADCASTING SEGMENT
(In thousands of dollars)

	Six Months Ended June 30, 2002	2001	As-Reported % Increase (Decrease)	Same Station % Increase (Decrease)
Net operating revenue	$47,931	$45,639	5.02%	.44%
Station operating expense *	30,931	29,076	6.38%	.83%
Station operating income	17,000	16,563	2.64%	(.22%)
Depreciation	2,168	1,911	13.45%	3.17%
Amortization	238	1,724	(86.19%)	(86.27%)
Operating profit	$14,594	$12,928	12.89%	9.42%

TELEVISION BROADCASTING SEGMENT
(In thousands of dollars)

	Six Months Ended June 30, 2002	2001	As-Reported % Increase (Decrease)	Same Station % Increase (Decrease)
Net operating revenue	$ 5,760	$ 5,168	11.46%	11.46%
Station operating expense *	4,566	4,041	12.99%	12.99%
Station operating income	1,194	1,127	5.94%	5.94%
Depreciation	708	807	(12.27%)	(12.27%)
Amortization	12	195	(93.85%)	(93.85%)
Operating profit (loss)	$ 474	$ 125	279.20%	279.20%

* Programming, technical, selling and station general and administrative expenses.

For the six months ended June 30, 2002, net operating revenue was $53,691,000 compared with $50,807,000 for the six months ended June 30, 2001, an increase of $2,884,000 or 6%. Approximately $2,098,000 or 73% of the increase was attributable to revenue generated by stations that we did not own or operate for the comparable period in 2001. Net operating revenue generated by stations that we owned and operated for the entire comparable period ("same station") increased by approximately 2% ($786,000). This increase was primarily the result of an increase in revenue in our television segment, which was primarily attributable to an increase in advertising rates in the television local marketplace.

Station operating expense (i.e., programming, technical, selling and station general and administrative expenses) increased by $2,380,000 or 7% to $35,497,000 for the six months ended June 30, 2002, compared with $33,117,000 for the six months ended June 30, 2001. Of the total increase, approximately $1,625,000 or 68% was the result of the impact of the operation of stations that we did not own or operate for the comparable period in 2001. Station operating expense increased by approximately $755,000 or 2% on a same station basis.

Operating profit increased by $2,202,000 or 22% to $12,135,000 for the six months ended June 30, 2002, compared with $9,933,000 for the six months ended June 30, 2001. The increase was primarily the result of the $2,884,000 increase in net operating revenue offset by the $2,380,000 increase in station operating expense, and an $1,807,000 or 88% decrease in amortization expense that was principally the result of the non-amortization provisions of the adoption of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets".

We generated net income in the amount of approximately $5,465,000 ($0.26 per share on a diluted basis) during the six months ended June 30, 2002, compared with net income of $3,384,000 ($0.16 per share on a diluted basis) for the six months ended June 30, 2001, an increase of approximately $2,081,000. The increase in net income was principally the result of the $2,202,000 increase in operating profit, a $1,037,000 decrease in interest expense and a $307,000 decrease in other expense, offset by a $1,465,000 increase in income taxes. The decrease in interest expense was the result of lower interest rates over the prior period. Other expense of $310,000 in 2001 was primarily attributable to marking to market our swap agreements.

OUTLOOK

The following statements are forward-looking statements and should be read in conjunction with "Forward-Looking Statements" below.

Based on the economic and market conditions as of July 30, 2002, for the quarter ending September 30, 2002 we anticipate net operating revenue of approximately $28,700,000, station operating expense of approximately $17,700,000, station operating income of approximately $11,000,000, operating profit of approximately $7,800,000, and net income of approximately $3,500,000 or $.16 per share on a fully diluted basis.

Based on the economic and market conditions as of July 30, 2002, for the year ending December 31, 2002 we anticipate net operating revenue of approximately $111,600,000, station operating expense of approximately $71,500,000, station operating income of approximately $40,100,000, operating profit of approximately $27,700,000, and net income of approximately $12,500,000 or $.59 per share on a fully diluted basis.

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, words such as "believes," "anticipates," "estimates," "plans", "expects," and similar expressions are intended to identify forward-looking statements. These statements are made as of the date of this report or as otherwise indicated, based on current expectations. We undertake no obligation to update this information. A number of important factors could cause our actual results for 2002 and beyond to differ materially from those expressed in any forward-looking statements made by or on our behalf. Forward looking statements are not guarantees of future performance as they involve a number of risks, uncertainties and assumptions that may prove to be incorrect and that may cause our actual results and experiences to differ materially from the anticipated results or other expectations expressed in such forward-looking statements. The risks, uncertainties and assumptions that may affect our performance include our financial leverage and debt service requirements, dependence on key personnel, dependence on key stations, U.S. and local economic conditions, our ability to successfully integrate acquired stations, regulatory requirements, new technologies, natural disasters and terrorist attacks. We cannot be sure that we will be able to anticipate or respond timely to changes in any of these factors, 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 our stock.

For a more complete description of the prominent risks and uncertainties inherent in our business, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Forward Looking Statements; Risk Factors" in our Form 10-K for the year ended December 31, 2001.

LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2002, we had $105,276,000 of long-term debt (including the current portion thereof) outstanding and approximately $95,000,000 of unused borrowing capacity under our Credit Agreement.

Our Credit Agreement has three financing facilities (the "Facilities"): a $105,000,000 senior secured term loan (the "Term Loan"), a $75,000,000 senior secured acquisition loan facility (the "Acquisition Facility"), and a $20,000,000 senior secured revolving credit facility (the "Revolving Facility"). The Facilities mature September 30, 2008. Our indebtedness under the Facilities is secured by a first priority lien on substantially all of our assets and of our subsidiaries, by a pledge of our subsidiaries' stock and by a guarantee of our subsidiaries.

As of June 30, 2002 we had $105,000,000 outstanding under the Term Loan. The Acquisition Facility may be used for permitted acquisitions and to pay related transaction expenses. 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 March 28, 2003, the Acquisition Facility will convert to a five and a half year term loan. The Term Loan is required to be reduced quarterly in amounts ranging from 3.125% to 7.5% of the initial commitment commencing on March 31, 2003. The outstanding amount of the Acquisition Facility is required to be reduced quarterly in amounts ranging from 3.125% to 7.5% commencing on March 31, 2003. Any outstanding amount under the Revolving Facility will be due on the maturity date of September 30, 2008. 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 our option, at alternatives equal to LIBOR plus 1.25% to 2.0% or the Agent bank's base rate plus .25% to 1.0%. The spread over LIBOR and the base rate vary from time to time, depending upon our financial leverage. We also pay quarterly commitment fees of 0.375% to 0.625% 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 us to maintain specified financial ratios and impose certain limitations on us with respect to investments, additional indebtedness, dividends, distributions, guarantees, liens and encumbrances.

We use interest rate swap agreements to reduce our risk of rising interest rates. Our swap agreements are used to convert the variable Eurodollar interest rate of a portion of our bank borrowings to a fixed interest rate.

At June 30, 2002, we had four interest rate swap agreements with the following terms:

- Notional amount of $13,125,000. We pay 4.11% calculated on the notional amount. We receive LIBOR (1.8550% at June 30, 2002) calculated on the notional amount of $13,125,000. This agreement expires in March 2003.

- Notional amount of $13,125,000. We pay 4.11% calculated on the notional amount. We receive LIBOR (1.8550% at June 30, 2002) calculated on the notional amount of $13,125,000. This agreement expires in March 2003.

- Notional amount of $6,875,000 through March 2003, then notional amount increases to $20,000,000. We pay 3.67% calculated on the notional amount. We receive LIBOR (1.8550% at June 30, 2002) calculated on the notional amount of $6,875,000 ($20,000,000 after March 2003). This agreement expires in September 2003.

- Notional amount of $6,875,000 through March 2003, then notional amount increases to $20,000,000. We pay 3.67% calculated on the notional amount. We receive LIBOR (1.8550% at June 30, 2002) calculated on the notional amount of $6,875,000 ($20,000,000 after March 2003). This agreement expires in September 2003.

Net receipts or payments under the agreements are recognized as an adjustment to interest expense. Approximately $399,000 in additional interest expense was recognized as a result of these interest rate swap agreements for the six months ended June 30, 2002. An aggregate increase in interest expense of approximately $544,000 has been recognized since the inception of the agreements. The fair value of these swap agreements at June 30, 2002 was approximately ($664,000), which has been recorded as a liability in our balance sheet.

During the six months ended June 30, 2002 and 2001, we had net cash flows from operating activities of $10,250,000 and $7,519,000, respectively. We believe 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. However, if such cash flow is not sufficient we may be required to sell additional equity securities, refinance our obligations or dispose of one or more of our properties in order to make such scheduled payments. There can be no assurance that we would be able to effect any such transactions on favorable terms, if at all.

On May 1, 2002 we acquired an AM and FM radio station (WKNE-AM/FM) serving the Keene, New Hampshire market, and an AM and FM radio station (WKVT-AM/FM) serving the Brattleboro, Vermont market for approximately $9,075,000. We financed this acquisition through funds generated from operations.

Additionally, on July 1, 2002 we acquired an AM and FM radio station (WKBK-AM and WXOD-FM) serving the Keene, New Hampshire market for approximately $2,625,000.

We continue to actively seek and explore opportunities for expansion through the acquisition of additional broadcast properties.

In September 2000, we modified our Stock Buy-Back Program so that we may purchase up to $6,000,000 of our Class A Common Stock. From the inception of the Stock Buy-Back program in 1998 through June 30, 2002, we have repurchased 409,065 shares of our Class A Common Stock for approximately $4,832,000.

We anticipate that any future acquisitions of radio and television stations and purchases of Class A Common Stock under the Stock Buy-Back Program 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.

Our capital expenditures, exclusive of acquisitions, for the six months ended June 30, 2002 were approximately $3,417,000 ($3,406,000 in 2001). We anticipate capital expenditures in 2002 to be approximately $7,500,000, which we expect to finance through funds generated from operations or additional borrowings under the Credit Agreement.

SUMMARY DISCLOSURES ABOUT CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

We have future cash obligations under various types of contracts under the terms of our Credit Agreement, operating leases, programming contracts, employment agreements, and other operating contracts. The following tables reflect a summary of our contractual cash obligations and other commercial commitments as of December 31, 2001:

	Payments Due By Period (In thousands)				
CONTRACTUAL CASH OBLIGATIONS AND OTHER COMMERCIAL COMMITMENTS:	TOTAL	LESS THAN 1 YEAR	1 TO 3 YEARS	4 TO 5 YEARS	AFTER 5 YEARS
Long Term Debt	$105,501	$ 275	$26,476	$34,125	$44,625
Operating Leases	4,582	1,424	1,480	471	1,207
Acquisition Commitments	9,075	9,075	--	--	--
TV Syndicated Programming	533	210	250	73	--
Employment Agreements	17,588	5,483	5,512	2,859	3,734
Other Operating Contracts	7,062	3,016	3,066	955	25
Total Contractual Cash Obligations	$144,341	$19,483	$36,784	$38,483	$49,591

There have been no material changes to the above contracts/commitments during the six months ended June 30, 2002. We anticipate that the above contractual cash obligations will be financed through funds generated from operations or additional borrowings under the Credit Agreement, or a combination thereof.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States, which require us to make estimates, judgments and assumptions that affect the reported amounts of certain assets, liabilities, revenues, expenses and related disclosures and contingencies. We evaluate estimates used in preparation of our financial statements on a continual basis. Our critical accounting policies are described in Item 7. Managements Discussion and Analysis of Financial Condition and Results of Operations--Critical Accounting Policies in our annual report on Form 10-K for the year ended December 31, 2001.

RECENT ACCOUNTING PRONOUNCEMENTS

In June 2001, the Financial Accounting Standards Board issued Statements of Financial Accounting Standards No. 141 ("Statement 141"), Business Combinations, and No. 142 ("Statement 142"), Goodwill and Other Intangible Assets. The requirements of Statement 141 are effective for any business combination after June 30, 2001. Statement 141 eliminates the pooling-of-interests method of accounting for business combinations and changes the criteria to recognize intangible assets apart from goodwill. We have historically used the purchase method to account for all business combinations and therefore, the adoption of Statement 141 did not have a material impact on our financial position, cash flows or results of operations.

Under Statement 142, goodwill and intangible assets deemed to have indefinite lives are no longer amortized and are subject to annual (or more frequent if impairment indicators arise) impairment tests. Separable intangible assets that have finite lives will continue to be amortized over their useful lives. The amortization provisions of Statement 142 apply to goodwill and intangible assets acquired after June 30, 2001. With respect to goodwill and intangible assets acquired prior to July 1, 2001, the amortization provisions of Statement 142 are effective upon adoption. We adopted Statement 142 on January 1, 2002.

During the first quarter of 2002, we completed the required transitional impairment test prescribed by Statement 142 for our broadcast licenses (which we have deemed as indefinite lived since the licenses are expected to generate cash flows indefinitely). The results of these tests indicate that there is no impairment for these intangibles as of January 1, 2002.

During the second quarter of 2002, we completed the required transitional impairment test prescribed by Statement 142 for goodwill. The results of these tests indicate that there is no impairment for these intangibles as of January 1, 2002.

Effective January 1, 2002 we adopted Statement No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets". Statement 144 provides a consistent method to value long-lived assets to be disposed of and broadens the presentation of discontinued operations to include more disposal transactions. The adoption of Statement 144 did not have a material effect on our financial position, cash flows or results of operations.

INFLATION

The impact of inflation on our 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 our operations.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

(a) The Annual Meeting of Stockholders was held on May 13, 2002.

(b) Not applicable

(c) At the Annual Meeting of Stockholders, the stockholders voted on the following matters (all amounts presented reflect five-for-four stock split):

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

NAME	FOR	WITHHELD
Jonathan Firestone*	10,919,606	40,711
Joseph P. Misiewicz*	10,919,606	40,711
Edward K. Christian	12,029,293	1,291,395
Donald Alt	13,283,720	40,718
Kristin Allen	13,277,691	42,996
Gary Stevens	13,279,976	40,711
Robert Maccini	13,279,914	40,774

* Elected by the holders of Class A Common Stock.

(2) The proposal to ratify the selection by the Board of Directors of Ernst & Young LLP as independent auditors to audit our consolidated financial statements for the fiscal year ending December 31, 2002 was approved with 34,424,029 votes cast for, 139,811 votes cast against, 178 abstentions and 0 broker non-votes.

(d) Not applicable.

Item 6. Exhibits and Reports on Form 8-K

(a) EXHIBITS

99.1 Certification of Chief Executive Officer

99.2 Certification of Chief Financial Officer

(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: August 13, 2002

/s/ Samuel D. Bush

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

Date: August 13, 2002

/s/ Catherine A. Bobinski

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

EXHIBIT 99.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

IN CONNECTION WITH THE ACCOMPANYING QUARTERLY REPORT OF SAGA COMMUNICATIONS, INC. (THE "COMPANY") ON FORM 10-Q FOR THE PERIOD ENDED JUNE 30, 2002 AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON THE DATE HEREOF (THE "REPORT"), I, EDWARD K. CHRISTIAN, CHIEF EXECUTIVE OFFICER OF THE COMPANY, CERTIFY, PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002, THAT TO THE BEST OF MY KNOWLEDGE:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Edward K. Christian

Edward K. Christian
Chief Executive Officer

EXHIBIT 99.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

IN CONNECTION WITH THE ACCOMPANYING QUARTERLY REPORT OF SAGA COMMUNICATIONS, INC. (THE "COMPANY") ON FORM 10-Q FOR THE PERIOD ENDED JUNE 30, 2002 AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON THE DATE HEREOF (THE "REPORT"), I, SAMUEL D. BUSH, CHIEF FINANCIAL OFFICER OF THE COMPANY, CERTIFY, PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002, THAT TO THE BEST OF MY KNOWLEDGE:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Samuel D. Bush

Samuel D. Bush
Chief Financial Officer