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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): March 4, 2010

**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 March 4, 2010, Saga Communications, Inc. issued a press release announcing its financial results for the fourth quarter and year ended December 31, 2009. The press release, dated March 4, 2010, is attached as Exhibit 99.1 to this Form 8-K.

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

(c) Exhibits.

99.1 Press Release dated March 4, 2010.

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**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: March 4, 2010

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

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## INDEX OF EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated March 4, 2010.

Saga Communications, Inc.  
Reports 4th Quarter and Year End 2009 Results

**Contact:**  
Samuel D. Bush  
313/886-7070

Grosse Pointe Farms, MI – March 4, 2010 – Saga Communications, Inc. (NYSE Amex-SGA) today reported free cash flow increased 1.7% to \$19.2 million for the year. Net operating revenue for the year ended December 31, 2009 decreased 13.7% over the comparable period in 2008 to \$120.8 million. Station operating expense decreased 10.6% to \$94.7 million (station operating expense includes depreciation and amortization attributable to the stations). A large part of the decrease in station operating expense was a result of our cost reduction initiatives. This helped to reduce the impact that the decline in net operating revenue had on our operating results. The Company's net loss was \$2.6 million (-\$.61 per fully diluted share) for the year ended December 31, 2009 compared to a net loss of \$66.5 million (-\$14.05 per fully diluted share) for the same period last year. Results for the full year of 2009 include a pre-tax non-cash impairment charge of \$17.3 million related to the Company's annual impairment test of its indefinite-lived intangible assets. The charge in 2008 was \$116.4 million. Without the non-cash impairment charge, the Company would have had a net income of \$7.9 million (\$1.88 per fully diluted share) for the year compared to \$9.9 million for the same period last year (\$2.08 per fully diluted share).

For the quarter ended December 31, 2009 free cash flow increased 11.8% to \$6.6 million. Net operating revenue decreased 8.9% from the comparable period in 2008 to \$31.8 million. Station operating expense decreased 10.2% to \$23.9 million (station operating expense includes depreciation and amortization attributable to the stations). The Company's net loss was \$7.4 million for the quarter ended December 31, 2009 compared to a net loss of \$74.0 million for the same period last year. Results for the fourth quarter of 2009 include a pre-tax non-cash impairment charge of \$17.3 million related to the Company's review of its indefinite-lived intangible assets. The charge for the quarter in 2008 was \$116.4 million.

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The Company has maintained a solid balance sheet given the current economic volatility, with \$12.9 million in cash balances as of December 31, 2009. As of December 31, 2009, the Company's trailing 12 month leverage ratio calculated as a multiple of EBITDA was 4.3 times. Netting cash against outstanding debt, the ratio would be 3.9 times. Subsequent to the end of the year, the Company reduced its total debt outstanding to \$116 million.

Capital expenditures in the fourth quarter of 2009 were \$0.8 million. For the 2009 fiscal year total capital expenditures were \$4.0 million. This compares to \$2.0 million and \$7.1 million for the same respective periods last year. The Company currently expects to spend approximately \$4.5 – \$5.0 million for capital expenditures during 2010.

All share and per share information reflects the Company's January 28, 2009 1-for-4 reverse stock split.

The attached Selected Supplemental Financial Data table discloses "as reported" and "same station" 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.

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 same station financial information, free cash flow, net income excluding impairment charge, 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 Financial Data Non-GAAP Disclosures tables.

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 26 markets, including 61 FM and 30 AM radio stations, 3 state radio networks, 2 farm radio networks, 5 television stations and 4 low-power television stations. For additional information, contact us at (313) 886-7070 or visit our website at [www.sagacommunications.com](http://www.sagacommunications.com).

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Saga's 4th Quarter and Year End 2009 conference call will be on Thursday, March 4, 2010 at 2:00 p.m. EST. The dial-in number for domestic calls is (612) 288-0337. The call can be replayed for 7 days by calling domestically (800) 475-6701 and referring to access code 143180.

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 1:00 p.m. EST on March 4, 2010 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.

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, 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.

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**Saga Communications, Inc.**  
**Selected Consolidated Financial Data**  
**For The Three and Twelve Months Ended**  
**December 31, 2009 and 2008**  
(amounts in 000's except per share data)  
(Unaudited)

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2009	2008	2009	2008
<b>Operating Results</b>				
Net operating revenue	\$ 31,784	\$ 34,890	\$120,798	\$139,956
Station operating expense	23,856	26,550	94,647	105,805
Corporate general and administrative	1,813	2,368	7,944	9,979
Gain on asset exchange	(495)	—	(495)	(506)
Impairment of intangible assets	17,286	116,443	17,286	116,443
Operating income (loss)	(10,676)	(110,471)	1,416	(91,765)
Interest expense	1,359	1,413	4,948	7,173
Other expense, net	199	49	210	76
Loss before income tax	(12,234)	(111,933)	(3,742)	(99,014)
Income tax benefit	(4,871)	(37,974)	(1,161)	(32,522)
Net loss	\$ (7,363)	\$ (73,959)	\$ (2,581)	\$ (66,492)
<b>Loss per share</b>				
Basic	\$ (1.74)	\$ (17.41)	\$ (0.61)	\$ (14.05)
Diluted	\$ (1.74)	\$ (17.41)	\$ (0.61)	\$ (14.05)
Weighted average common shares	4,227	4,249	4,207	4,734
Weighted average common shares and common shares equivalents	4,227	4,249	4,207	4,734
<b>Free Cash Flow</b>				
Net loss	\$ (7,363)	\$ (73,959)	\$ (2,581)	\$ (66,492)
Plus: Depreciation and amortization:				
Station	2,057	2,348	8,408	8,739
Corporate	55	62	221	222
Deferred tax benefit	(4,711)	(37,445)	(1,145)	(33,879)
Non-cash compensation	348	374	1,366	1,433
Gain on asset exchange	(495)	—	(495)	(506)
Impairment of intangible assets	17,286	116,443	17,286	116,443
Other expense, net	199	49	210	76
Less: Capital expenditures	(804)	(1,993)	(4,041)	(7,127)
Free cash flow	\$ 6,572	\$ 5,879	\$ 19,229	\$ 18,909
<b>Balance Sheet Data</b>				
Working capital			\$ 7,753	\$ 20,438
Net fixed assets			69,216	73,383
Net intangible assets and other assets			96,241	113,276
Total assets			202,351	221,460
Long-term debt (including current portion of \$17,078 and \$1,061, respectively)			121,078	135,411
Stockholders' equity			64,093	65,097



**Saga Communications, Inc.**  
**Selected Supplemental Financial Data**  
**For the Three Months Ended**  
**December 31, 2009 and 2008**  
(amounts in 000's except per share data)  
(Unaudited)

	As-Reported Three Months Ended December 31,		Same Station Three Months Ended December 31,	
	2009	2008	2009	2008
<b>Consolidated</b>				
Net operating revenue	\$ 31,784	\$ 34,890	\$ 31,394	\$ 34,883
Station operating expense	23,856	26,550	23,690	26,527
Corporate general and administrative	1,813	2,368	1,813	2,368
Gain on asset exchange	(495)	—	(495)	—
Impairment of intangible assets	17,286	116,443	17,286	116,443
Operating loss	(10,676)	(110,471)	\$(10,900)	\$(110,455)
Interest expense	1,359	1,413		
Other expense, net	199	49		
Income tax benefit	(4,871)	(37,974)		
Net loss	<u>\$ (7,363)</u>	<u>\$ (73,959)</u>		
Loss per share:				
Basic	<u>\$ (1.74)</u>	<u>\$ (17.41)</u>		
Diluted	<u>\$ (1.74)</u>	<u>\$ (17.41)</u>		

	As-Reported Three Months Ended December 31,		Same Station Three Months Ended December 31,	
	2009	2008	2009	2008
<b>Radio Segment</b>				
Net operating revenue	\$27,382	\$ 29,756	\$26,992	\$ 29,749
Station operating expense	20,325	22,513	20,159	22,490
Impairment of intangible assets	16,206	114,979	16,206	114,979
Operating loss	<u>\$ (9,149)</u>	<u>\$(107,736)</u>	<u>\$ (9,373)</u>	<u>\$(107,720)</u>

	As-Reported Three Months Ended December 31,		Same Station Three Months Ended December 31,	
	2009	2008	2009	2008
<b>Television Segment</b>				
Net operating revenue	\$4,402	\$5,134	\$4,402	\$5,134
Station operating expense	3,531	4,037	3,531	4,037
Gain on asset exchange	(495)	—	(495)	—
Impairment of intangible assets	1,080	1,464	1,080	1,464
Operating income (loss)	<u>\$ 286</u>	<u>\$ (367)</u>	<u>\$ 286</u>	<u>\$ (367)</u>

	As-Reported Three Months Ended December 31,		Same Station Three Months Ended December 31,	
	2009	2008	2009	2008
<b>Depreciation and amortization by segment</b>				
Radio Segment	\$1,598	\$1,676	\$1,598	\$1,676
Television Segment	459	672	459	672
Corporate and Other	55	62	55	62
	<u>\$2,112</u>	<u>\$2,410</u>	<u>\$2,112</u>	<u>\$2,410</u>

**Saga Communications, Inc.**  
**Selected Supplemental Financial Data**  
**For the Twelve Months Ended**  
**December 31, 2009 and 2008**  
(amounts in 000's except per share data)  
(Unaudited)

	As-Reported Twelve Months Ended December 31,		Same Station Twelve Months Ended December 31,	
	2009	2008	2009	2008
<b>Consolidated</b>				
Net operating revenue	\$120,798	\$139,956	\$119,360	\$139,934
Station operating expense	94,647	105,805	93,950	105,724
Corporate general and administrative	7,944	9,979	7,944	9,979
Gain on asset exchange	(495)	(506)	(495)	(506)
Impairment of intangible assets	17,286	116,443	17,286	116,443
Operating income (loss)	1,416	(91,765)	\$ 675	\$ (91,706)
Interest expense	4,948	7,173		
Other expense, net	210	76		
Income tax benefit	(1,161)	(32,522)		
Net loss	<u>\$ (2,581)</u>	<u>\$ (66,492)</u>		
Loss per share:				
Basic	<u>\$ (0.61)</u>	<u>\$ (14.05)</u>		
Diluted	<u>\$ (0.61)</u>	<u>\$ (14.05)</u>		

	As-Reported Twelve Months Ended December 31,		Same Station Twelve Months Ended December 31,	
	2009	2008	2009	2008
<b>Radio Segment</b>				
Net operating revenue	\$104,601	\$121,072	\$103,163	\$121,050
Station operating expense	80,382	90,540	79,685	90,459
Impairment of intangible assets	16,206	114,979	16,206	114,979
Operating income (loss)	<u>\$ 8,013</u>	<u>\$ (84,447)</u>	<u>\$ 7,272</u>	<u>\$ (84,388)</u>

	As-Reported Twelve Months Ended December 31,		Same Station Twelve Months Ended December 31,	
	2009	2008	2009	2008
<b>Television Segment</b>				
Net operating revenue	\$16,197	\$18,884	\$16,197	\$18,884
Station operating expense	14,265	15,265	14,265	15,265
Gain on asset exchange	(495)	(506)	(495)	(506)
Impairment of intangible assets	1,080	1,464	1,080	1,464
Operating income	<u>\$ 1,347</u>	<u>\$ 2,661</u>	<u>\$ 1,347</u>	<u>\$ 2,661</u>

	As-Reported Twelve Months Ended December 31,		Same Station Twelve Months Ended December 31,	
	2009	2008	2009	2008
<b>Depreciation and amortization by segment</b>				
Radio Segment	\$6,166	\$6,446	\$6,143	\$6,446
Television Segment	2,242	2,293	2,242	2,293
Corporate and Other	221	222	221	222
	<u>\$8,629</u>	<u>\$8,961</u>	<u>\$8,606</u>	<u>\$8,961</u>

**Saga Communications, Inc.**  
**Selected Financial Data Non-GAAP Disclosures**  
**For the Three Months Ended**  
**December 31, 2009 and 2008**  
(amounts in 000's)  
(Unaudited)

**Reconciliation of As-Reported (historical) information to Same Station Operating Income (Loss)**

	As-Reported Three Months Ended December 31, 2009	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2009	As-Reported Three Months Ended December 31, 2008	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2008
<b>Consolidated</b>						
Net operating revenue	\$ 31,784	\$ (390)	\$ 31,394	\$ 34,890	\$ (7)	\$ 34,883
Station operating expense	23,856	(166)	23,690	26,550	(23)	26,527
Corporate general and administrative	1,813	—	1,813	2,368	—	2,368
Gain on asset exchange	(495)	—	(495)	—	—	—
Impairment of intangible assets	17,286	—	17,286	116,443	—	116,443
Operating loss	<u>\$ (10,676)</u>	<u>\$ (224)</u>	<u>\$ (10,900)</u>	<u>\$ (110,471)</u>	<u>\$ 16</u>	<u>\$ (110,455)</u>

	As-Reported Three Months Ended December 31, 2009	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2009	As-Reported Three Months Ended December 31, 2008	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2008
<b>Radio Segment</b>						
Net operating revenue	\$ 27,382	\$ (390)	\$ 26,992	\$ 29,756	\$ (7)	\$ 29,749
Station operating expense	20,325	(166)	20,159	22,513	(23)	22,490
Impairment of intangible assets	16,206	—	16,206	114,979	—	114,979
Operating loss	<u>\$ (9,149)</u>	<u>\$ (224)</u>	<u>\$ (9,373)</u>	<u>\$ (107,736)</u>	<u>\$ 16</u>	<u>\$ (107,720)</u>

	As-Reported Three Months Ended December 31, 2009	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2009	As-Reported Three Months Ended December 31, 2008	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Three Months Ended December 31, 2008
<b>Television Segment</b>						
Net operating revenue	\$ 4,402	—	\$ 4,402	\$ 5,134	—	\$ 5,134
Station operating expense	3,531	—	3,531	4,037	—	4,037
Gain on asset exchange	(495)	—	(495)	—	—	—
Impairment of intangible assets	1,080	—	1,080	1,464	—	1,464
Operating income (loss)	<u>\$ 286</u>	<u>—</u>	<u>\$ 286</u>	<u>\$ (367)</u>	<u>—</u>	<u>\$ (367)</u>

**Saga Communications, Inc.**  
**Selected Financial Data Non-GAAP Disclosures**  
**For the Twelve Months Ended**  
**December 31, 2009 and 2008**  
(amounts in 000's)  
(Unaudited)

**Reconciliation of As-Reported (historical) information to Same Station Operating Income (Loss)**

	As-Reported Twelve Months Ended December 31, 2009	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2009	As-Reported Twelve Months Ended December 31, 2008	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2008
<b>Consolidated</b>						
Net operating revenue	\$ 120,798	\$ (1,438)	\$ 119,360	\$ 139,956	\$ (22)	\$ 139,934
Station operating expense	94,647	(697)	93,950	105,805	(81)	105,724
Corporate general and administrative	7,944	—	7,944	9,979	—	9,979
Gain on asset exchange	(495)	—	(495)	(506)	—	(506)
Impairment of intangible assets	17,286	—	17,286	116,443	—	116,443
Operating income (loss)	<u>\$ 1,416</u>	<u>\$ (741)</u>	<u>\$ 675</u>	<u>\$ (91,765)</u>	<u>\$ 59</u>	<u>\$ (91,706)</u>
	As-Reported Twelve Months Ended December 31, 2009	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2009	As-Reported Twelve Months Ended December 31, 2008	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2008
<b>Radio Segment</b>						
Net operating revenue	\$ 104,601	\$ (1,438)	\$ 103,163	\$ 121,072	\$ (22)	\$ 121,050
Station operating expense	80,382	(697)	79,685	90,540	(81)	90,459
Impairment of intangible assets	16,206	—	16,206	114,979	—	114,979
Operating income (loss)	<u>\$ 8,013</u>	<u>\$ (741)</u>	<u>\$ 7,272</u>	<u>\$ (84,447)</u>	<u>\$ 59</u>	<u>\$ (84,388)</u>
	As-Reported Twelve Months Ended December 31, 2009	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2009	As-Reported Twelve Months Ended December 31, 2008	Adjustment For Acquisitions and Dispositions Not Included in Entire Comparable Period	Same Station Twelve Months Ended December 31, 2008
<b>Television Segment</b>						
Net operating revenue	\$ 16,197	—	\$ 16,197	\$ 18,884	—	\$ 18,884
Station operating expense	14,265	—	14,265	15,265	—	15,265
Gain on asset exchange	(495)	—	(495)	(506)	—	(506)
Impairment of intangible assets	1,080	—	1,080	1,464	—	1,464
Operating income	<u>\$ 1,347</u>	<u>—</u>	<u>\$ 1,347</u>	<u>\$ 2,661</u>	<u>—</u>	<u>\$ 2,661</u>

**Saga Communications, Inc.**  
**Selected Financial Data Non-GAAP Disclosures**  
**For the Three and Twelve Months Ended**  
**December 31, 2009 and 2008**  
**(amounts in 000's except per share data)**  
**(Unaudited)**

**Reconciliation of As-Reported Net Loss to Net Income Excluding Impairment Charge**

	<b>Three Months Ended December 31,</b>		<b>Twelve Months Ended December 31,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Net loss	<b>\$ (7,363)</b>	<b>\$ (73,959)</b>	<b>\$ (2,581)</b>	<b>\$ (66,492)</b>
Impairment of intangible assets	<b>17,286</b>	<b>116,443</b>	<b>17,286</b>	<b>116,443</b>
Operating income, excluding impairment charge	<b>9,923</b>	<b>42,484</b>	<b>14,705</b>	<b>49,951</b>
Income tax benefit	<b>(4,871)</b>	<b>(37,974)</b>	<b>(1,161)</b>	<b>(32,522)</b>
Income before income tax, excluding impairment charge	<b>5,052</b>	<b>4,510</b>	<b>13,544</b>	<b>17,429</b>
Income tax expense	<b>1,913</b>	<b>2,114</b>	<b>5,623</b>	<b>7,566</b>
Net income, excluding impairment charge	<b>\$ 3,139</b>	<b>\$ 2,396</b>	<b>\$ 7,921</b>	<b>\$ 9,863</b>
Weighted average common shares and common shares equivalent, diluted	<b>4,227</b>	<b>4,249</b>	<b>4,207</b>	<b>4,734</b>
Dilutive securities: Stock options	<b>—</b>	<b>—</b>	<b>1</b>	<b>3</b>
Weighted average common shares and common shares equivalent, diluted	<b>4,227</b>	<b>4,249</b>	<b>4,208</b>	<b>4,737</b>
Earnings per share: Diluted	<b>\$ 0.74</b>	<b>\$ 0.56</b>	<b>\$ 1.88</b>	<b>\$ 2.08</b>

**Saga Communications, Inc.**  
**Selected Supplemental Financial Data**  
**Trailing Twelve Month Consolidated EBITDA and Leverage Ratio**  
**As of December 31, 2009**  
**(amounts in 000's, except ratios)**  
**(Unaudited)**

	<b>Trailing Twelve Months Ended December 31, 2009</b>
<b>Trailing Twelve Month Consolidated EBITDA</b>	
Net income	\$ (2,581)
Less: Loss on sale of assets	(210)
Gain on exchange of assets	495
Impairment of intangible assets	(17,286)
Interest income	9
Net barter transactions	187
Total exclusions	<u>(16,805)</u>
Consolidated Adjusted Net Income	14,224
Plus: Interest expense	4,948
Income tax benefit	(1,161)
Depreciation & amortization expense	8,629
Amortization of television syndicated programming contracts	706
Non-cash stock based compensation expense	1,366
Less: Cash television programming payments	(725)
 Trailing twelve month consolidated EBITDA	 <u><u>\$ 27,987</u></u>
	 <b>December 31, 2009</b>
Total long-term debt, including current maturities	<u>\$ 121,078</u>
Divided by trailing twelve month consolidated EBITDA	<u>27,987</u>
Leverage ratio	<u>4.3</u>
 Total long-term debt, including current maturities	 <u>\$ 121,078</u>
Less: Cash and cash equivalents as of December 31, 2009	<u>(12,899)</u>
Long-term debt, including current maturities less cash and cash equivalents as of December 31, 2009	<u>108,179</u>
Divided by trailing twelve month consolidated EBITDA	<u>27,987</u>
Leverage ratio	<u>3.9</u>