

**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): **August 12, 2022**

SAGA COMMUNICATIONS, INC.

(Exact Name of Registrant as Specified in its Charter)

Florida (State or other jurisdiction of incorporation)	1-11588 (Commission File Number)	38-3042953 (IRS Employer Identification No.)
73 Kercheval Avenue Grosse Pointe Farms, MI (Address of Principal Executive Offices)		48236 (Zip Code)

Registrant's telephone number, including area code: **(313) 886-7070**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.01 per share	SGA	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.04. Temporary Suspension of Trading Under Registrant's Employee Benefit Plans.

Saga Communications, Inc. (the "Company" or "Saga") notified its employees on July 28, 2022, that, as a result of a change in the recordkeeper for the Saga Communications, Inc. Employees' 401(k) Savings and Investment Plan (the "Plan"), there will be a blackout period that will begin on Monday, August 29, 2022 at 2:00 p.m. Eastern Time (the "Blackout Period"). During the Blackout Period, participants in the Plan will be temporarily unable to access their accounts under the Plan, including being unable to direct or diversify their investments in their individual accounts, including accounts that hold Saga common stock, to obtain a loan or distribution from the Plan, change their contribution rate, or to obtain a hardship withdrawal from the Plan.

As a result of this Blackout Period, on August 12, 2022 the Company sent a notice to its directors and executive officers informing them that a blackout period with respect to all directors and executive officers will begin on Monday, August 29, 2022 at 2:00 p.m. Eastern Time and is expected to end during the calendar week of September 18, 2022, during which period they will be prohibited from engaging in transactions in Saga equity securities (the "Notice").

Saga provided the Notice to its directors and executive officers pursuant to Section 306 of the Sarbanes-Oxley Act of 2002 and Rule 104 of the Securities and Exchange Commission's Regulation BTR. A copy of the Notice is attached as Exhibit 99.1 and incorporated herein by reference.

A participant in the Plan, a shareholder or other interested person may obtain, without charge, information regarding the Blackout Period, including the actual ending date of the Blackout Period, by contacting Annette Calcaterra, Director, Human Resources at Saga Communications, Inc., 73 Kercheval Avenue, Suite 201, Grosse Pointe Farms, MI 48236, during the Blackout Period and for a period of two years after the ending date of the Blackout Period.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

[99.1](#) [Notice to Directors and Executive Officers](#)

104 Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

INDEX OF EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Notice to Directors and Executive Officers.</u>
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

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 12, 2022

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

**Important Notice to Directors and Executive Officers of
Saga Communications, Inc.
Concerning the Blackout Period under the Plan**

The Saga Communications, Inc. Employees' 401(k) Savings and Investment Plan (the "Plan") will be changing recordkeepers effective the week of August 29, 2022. In connection with this change, our current and former employees who participate in the Plan will be temporarily unable to access their Plan account, including being unable to:

- direct or diversify investments in their Plan accounts (including transfers into or out of the Saga Communications Inc. ("Saga") Common Stock Fund),
- change their contribution rate,
- receive distributions from the Plan,
- make hardship withdrawals from the Plan, and
- obtain Plan loans.

This short-term period during which Plan participants will be unable to exercise these rights qualifies as a "blackout period" under the Sarbanes-Oxley Act and related regulations, and therefore we must prohibit our directors and executive officers from trading in Saga common stock (and related equity securities) during this period.

The blackout period for the Plan will begin on Monday, August 29, 2022, at 2:00 p.m. Eastern Standard Time (EST) and is expected to end during the calendar week of September 18, 2022. You will receive a follow up notice informing you when the blackout period has ended. Plan participants can determine whether the blackout period has ended by going online to the new Plan Web site at <http://principal.com>, by calling Principal Service Center at 1-800-547-7754, or by calling Annette Calcaterra at 313-886-7070.

During the blackout period you may not purchase, sell or otherwise acquire or transfer, directly or indirectly, any shares of Saga common stock. For example, you will be prohibited from:

- transferring your own Plan account into or out of Saga shares,
- buying or selling shares of our common stock on the open market

These prohibitions apply to transactions by members of your immediate family who share your household, as well as by certain entities in which you have financial involvement. The trading prohibition does not apply to certain exempt transactions, such as continuing your present salary deferral contributions into the Plan, certain other "automatic" transactions, certain Rule 10b5-1 plan transactions and bona fide gifts.

Any profit you realize from any non-exempt transaction involving Saga common stock during the blackout period is recoverable by Saga. In addition, you are subject to civil and criminal penalties if you violate the blackout period rules. Accordingly, we strongly urge you to refrain from making any trades in our common stock during the blackout period.

If you have any questions concerning this notice or whether certain transactions are subject to this prohibition, you should contact Samuel D. Bush, Chief Financial Officer at (313) 886-7070 or at Saga Communications, Inc, 73 Kercheval Ave., Grosse Pointe Farms, MI 48236.
