

LADA WARREN S  
Form 4  
May 22, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LADA WARREN S

2. Issuer Name and Ticker or Trading Symbol  
SAGA COMMUNICATIONS INC  
[SGA]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
73 KERCHEVAL  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/18/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP - Operations

GROSSE POINTE FARMS, MI 48236

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	05/18/2007		A		3,073	A	\$ 0 (1) 26,137 D
Class A Common Stock	05/21/2007		S		100	D	\$ 9.53 26,037 D
Class A Common Stock	05/21/2007		S		300	D	\$ 9.54 25,737 D
Class A Common Stock	05/21/2007		S		1,240	D	\$ 24,497 D

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Common Stock						9.55		
Class A Common Stock	05/21/2007	S	100	D	\$ 9.56	24,397	D	
Class A Common Stock	05/21/2007	S	700	D	\$ 9.57	23,697	D	
Class A Common Stock						757	I	By 401(k) plan
Class A Common Stock						4,845	I	By ESPP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (rt to buy)	\$ 9.49	05/18/2007		A	13,830	<u>(2)</u> 05/18/2017	Class A Common Stock 13,830

## Reporting Owners

Reporting Owner Name / Address	Relationships
LADA WARREN S 73 KERCHEVAL	Director 10% Owner Officer Senior VP - Operations Other

GROSSE POINTE FARMS, MI 48236

## Signatures

Fred B. Green as  
attorney-in-fact

05/22/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Grant of restricted stock which lapses in 20% increments on March 1, 2008, 2009, 2010, 2011 and 2012 unless reporting person is not an employee on the applicable date. Any restricted stock which has not lapsed is forfeited. Notwithstanding the above, if reporting person is an employee on the occurrence or deemed occurrence of a change in control, all restricted stock shall lapse.

Options become exercisable in 20% increments on each of March 1, 2008, 2009, 2010, 2011 and 2012 unless reporting person is not an employee on the applicable date. Notwithstanding the above, if reporting person is an employee on the occurrence or deemed occurrence of a change in control, all options shall vest and become exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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