

SAGA COMMUNICATIONS INC

Form 4

June 08, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LOBAITO MARCIA

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 AVENUE
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/06/2007

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Senior VP and Secretary

GROSSE POINTE
FARMS, MI 48236

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Class A Common Stock	06/06/2007		M		976	A \$ 7.42	11,769 D
Class A Common Stock	06/06/2007		S		676	D \$ 9.66	11,093 D
Class A Common Stock	06/06/2007		S		300	D \$ 9.67	10,793 D
Class A	06/07/2007		I		451	D \$ 0	I By 401(k)

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Common Stock	9.65		plan
Class A Common Stock	3,159	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)	8. Fair Value of Derivative Security (Instr. 3)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 7.42	06/06/2007		M		976		<u>(1)</u>	07/01/2007	Class A Common Stock	976

Reporting Owners

Reporting Owner Name / Address	Relationships
LOBAITO MARCIA 73 KERCHEVAL AVENUE GROSSE POINTE FARMS, MI 48236	Director 10% Owner Officer Other Senior VP and Secretary

Signatures

Fred B. Green as attorney-in-fact 06/08/2007

**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).

(1) Option became exercisable as to 20% of the shares on each of March 1, 1998, 1999, 2000, 2001 and 2002.

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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