

BUSH SAMUEL D  
 Form 4  
 March 23, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 BUSH SAMUEL D

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)  
 03/21/2006

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

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	03/21/2006		A	11,741	A	\$ 0 (1)	16,861	D	
Class A Common Stock						625	I	By parent	
Class A Common Stock						625	I	By child	
Class A						1,501	(2)	I	By 401(k)

Common Stock							plan
Class A Common Stock					3,293 <sup>(3)</sup>	I	By ESPP

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (rt to buy)	\$ 9	03/21/2006		A	52,837	<sup>(4)</sup> 03/21/2016	Class A Common Stock	52,837

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSH SAMUEL D 73 KERCHEVAL AVENUE GROSSE POINTE FARMS, MI 48236			Senior VP and CFO	

## Signatures

Fred B. Green as attorney-in-fact 03/23/2006

\*\*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).

## Edgar Filing: BUSH SAMUEL D - Form 4

- Grant of restricted stock which lapses in 20% increments on March 1, 2007, 2008, 2009, 2010 and 2011 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.
- (1) Grant of restricted stock which lapses in 20% increments on March 1, 2007, 2008, 2009, 2010 and 2011 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.
  - (2) Also includes shares acquired by reporting person under the issuer's 401(k) plan since last reported on Form 4.
  - (3) Also includes shares acquired by reporting person under the issuer's Employee Stock Purchase Plan since last reported on Form 4.
  - (4) Options become exercisable in 20% increments on each of March 1, 2007, 2008, 2009, 2010 and 2011.

### **Remarks:**

In the June 14, 2005 Form 4, the grant of the restricted stock was for \$0, and with respect to the employee stock option (right to

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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