

LOBAITO MARCIA  
Form 4  
March 23, 2006

**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 \*  
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)  
03/21/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 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)  
 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                              | 5,719   | A   | \$ 0<br>(1)  | 10,063                            | D |                |
| Class A Common Stock            |                                      |  |                                |   |   | 346  | (2)                               | I | By 401(k) plan |
| Class A Common Stock            |                                      |  |                                |   |   | 2,760  | (3)                               | 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   | 03/21/2006                           |  | A                              | 25,737  | (4)  | 03/21/2016  | Class A Common Stock | 25,737                     |

## Reporting Owners

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

## 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).
  - (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 upon 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.

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**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 t

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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