

SAGA COMMUNICATIONS INC
 Form 4
 November 10, 2014

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 *
CHRISTIAN EDWARD K

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)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman, President & CEO

73 KERCHEVAL AVENUE

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

(Street)

GROSSE POINTE FARMS, MI 48236

(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)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	11/06/2014		C	3,024 A	\$ 41.15 3,024	D	
Class A Common Stock	11/06/2014		F	3,024 (2) D	\$ 41.15 0	D	
Class A Common Stock					2,861	I	By 401(k)

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

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SEC 1474
(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 (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. Price or Value of Underlying Securities (Instr. 3 and 4)
Class B Common Stock	(3)	11/06/2014		C	3,024	(3) (3)	Class A Common Stock	3,024

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHRISTIAN EDWARD K 73 KERCHEVAL AVENUE GROSSE POINTE FARMS, MI 48236	X	X	Chairman, President & CEO	

Signatures

Carrie Leahy, Attorney-in-Fact by Power of Attorney
Date: 11/10/2014

__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) Acquired upon conversion of Class B Common Stock on a 1-for-1 basis.
- (2) The shares were forfeited for payment of tax withholding obligations related to the vesting of restricted stock.
- (3) Class B shares automatically convert into Class A shares on a 1-for-1 basis upon their sale by the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ign="center"> X

Signatures

/s/ John H. Lewis, individually, and as Managing Member of Osmium Partners, LLC, for itself and as General Partner of Osmium Capital, LP, Osmium Capital II, LP, and Osmium Spartan, LP

12/13/2012

__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).

The general partner of Osmium Capital, LP, Osmium Capital II, LP and Osmium Spartan, LP is Osmium Partners, LLC. John H. Lewis is the controlling member of Osmium Partners, LLC, and Mr. Lewis may be deemed to have voting and dispositive power with respect to

(1) the shares held by Osmium Capital, LP, Osmium Capital II, LP and Osmium Spartan, LP. Mr. Lewis disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein, if any, and this report shall not be deemed an admission that Mr. Lewis is the beneficial owner of the shares for purposes of Section 16 of the Securities and Exchange Act of 1934 or for any other purpose.

This transaction was executed in multiple trades at prices ranging from \$6.39 to \$6.50. The price reported above in Column 4 of Table I reflects the weighted average purchase price. The reporting persons hereby undertake to provide upon request to the SEC staff, the issuer or a security holder of the issuer complete information regarding the number of shares and prices at which each of the individual transactions was effected.

(2)

This transaction was executed in multiple trades at prices ranging from \$6.45 to \$6.49. The price reported above in Column 4 of Table I reflects the weighted average purchase price. The reporting persons hereby undertake to provide upon request to the SEC staff, the issuer or a security holder of the issuer complete information regarding the number of shares and prices at which each of the individual transactions was effected.

(3)

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