

SAGA COMMUNICATIONS INC
Form 10-Q
November 12, 2013

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

Form 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the Quarterly Period ended September 30, 2013

or

**TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from _____ to

Commission file number 1-11588

Saga Communications, Inc.

(Exact name of registrant as specified in its charter)

Delaware

*(State or other jurisdiction of
incorporation or organization)*

38-3042953

*(I.R.S. Employer
Identification No.)*

73 Kercheval Avenue

Grosse Pointe Farms, Michigan

(Address of principal executive offices)

48236

(Zip Code)

(313) 886-7070

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller Reporting Company
(Do not check if a
smaller reporting
company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares of the registrant’s Class A Common Stock, \$.01 par value, and Class B Common Stock, \$.01 par value, outstanding as of November 4, 2013 was 4,889,082 and 796,309, respectively.

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PART I FINANCIAL INFORMATION**Item 1. Financial Statements****SAGA COMMUNICATIONS, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS**

	September 30, 2013 (Unaudited) (In thousands)	December 31, 2012 (Note)
Assets		
Current assets:		
Cash and cash equivalents	\$ 27,454	\$ 15,915
Accounts receivable, net	19,413	19,692
Prepaid expenses and other current assets	2,279	2,482
Barter transactions	1,621	1,347
Deferred income taxes	830	892
Current assets of station held for sale		106
Total current assets	51,597	40,434
Property and equipment	157,604	155,779
Less accumulated depreciation	101,198	97,317
Net property and equipment	56,406	58,462
Other assets:		
Broadcast licenses, net	90,493	90,361
Other intangibles, deferred costs and investments, net	6,274	5,286
Assets of station held for sale		2,787
	\$ 204,770	\$ 197,330
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 1,577	\$ 2,218
Payroll and payroll taxes	7,037	6,364
Other accrued expenses	2,499	3,244
Barter transactions	1,735	1,417
Current portion of long-term debt	1,078	
Current liabilities of station held for sale		125
Total current liabilities	13,926	13,368
Deferred income taxes	20,240	17,646
Long-term debt	50,000	58,828
Other liabilities	3,953	3,132
Liabilities of station held for sale		147
Total liabilities	88,119	93,121
Commitments and contingencies		
Stockholders' equity:		
Common stock	72	72
Additional paid-in capital		