

SAGA COMMUNICATIONS INC  
 Form 4  
 December 27, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
**TOWERVIEW LLC**

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)  
**460 PARK AVENUE**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/23/2016**

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

**NEW YORK, NY 10022**  
 (City) (State) (Zip)

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

**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	12/23/2016		S		1,713	D	\$ 51.1 1,216,764
Class A Common Stock	12/23/2016		S		301	D	\$ 51.125 1,216,463
Class A Common Stock	12/23/2016		S		100	D	\$ 51.15 1,216,363
Class A Common	12/23/2016		S		500	D	\$ 51.2 1,215,583

Stock

Class A  
Common Stock 12/27/2016 S 751 D \$ 51.1 1,215,112 D

Class A  
Common Stock 12/27/2016 S 100 D \$ 51.125 1,215,012 D

Class A  
Common Stock 12/27/2016 S 681 D \$ 51.125 1,214,331 D

Class A  
Common Stock 12/27/2016 S 1 D \$ 51.15 1,214,330 D

Class A  
Common Stock 12/27/2016 S 491 D \$ 51.25 1,213,839 D

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

TOWERVIEW LLC  
460 PARK AVENUE  
NEW YORK, NY 10022

TISCH DANIEL R  
460 PARK AVENUE  
NEW YORK, NY 10022

X

## Signatures

Daniel R. Tisch 12/27/2016

  Signature of  
Reporting Person

Date

Daniel R. Tisch 12/27/2016

  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).

### Remarks:

1. In addition to TowerView LLC this Form 4 is being jointly filed by Daniel R. Tisch, who is General Member of, and has the authority to bind, TowerView LLC and may be deemed to have a pecuniary interest in securities owned by it.

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.