

SAIA INC  
Form 4  
August 18, 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 \*  
RAMIUS CAPITAL GROUP LLC

(Last) (First) (Middle)

666 THIRD AVENUE, 26TH FLOOR,

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SAIA INC [SAIA]

3. Date of Earliest Transaction (Month/Day/Year)  
08/16/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.001 par value	08/16/2006		S		1,367	D	\$ 32.053	328,471	I <sup>(1)</sup>	By Parche, LLC
Common Stock, \$.001 par value	08/16/2006		S		790	D	\$ 32.0253	327,681	I <sup>(1)</sup>	By Parche, LLC
Common Stock, \$.001 par value	08/16/2006		S		7,475	D	\$ 32.0325	320,206	I <sup>(1)</sup>	By Parche, LLC

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Common Stock, \$.001 par value	08/17/2006	S	633	D	\$ 32.1549	319,573	I <sup>(1)</sup>	By Parche, LLC
Common Stock, \$.001 par value	08/17/2006	S	88	D	\$ 32.3175	319,485	I <sup>(1)</sup>	By Parche, LLC
Common Stock, \$.001 par value	08/17/2006	S	5,464	D	\$ 31.4475	314,021	I <sup>(1)</sup>	By Parche, LLC
Common Stock, \$.001 par value	08/16/2006	S	2,120	D	\$ 32.053	509,557	I <sup>(2)</sup>	By Ramius Master Fund, Ltd.
Common Stock, \$.001 par value	08/16/2006	S	1,224	D	\$ 32.0253	508,333	I <sup>(2)</sup>	By Ramius Master Fund, Ltd.
Common Stock, \$.001 par value	08/16/2006	S	11,596	D	\$ 32.0325	496,737	I <sup>(2)</sup>	By Ramius Master Fund, Ltd.
Common Stock, \$.001 par value	08/17/2006	S	982	D	\$ 32.1549	495,755	I <sup>(2)</sup>	By Ramius Master Fund, Ltd.
Common Stock, \$.001 par value	08/17/2006	S	136	D	\$ 32.3175	495,619	I <sup>(2)</sup>	By Ramius Master Fund, Ltd.
Common Stock, \$.001 par value	08/17/2006	S	8,475	D	\$ 31.4475	487,144	I <sup>(2)</sup>	By Ramius Master Fund, Ltd.
Common Stock, \$.001 par value	08/16/2006	S	475	D	\$ 32.053	114,222	I <sup>(3)</sup>	By RCG Ambrose Master Fund, Ltd.
Common Stock, \$.001 par value	08/16/2006	S	274	D	\$ 32.0253	113,948	I <sup>(3)</sup>	By RCG Ambrose Master Fund, Ltd.
	08/16/2006	S	2,599	D		111,349	I <sup>(3)</sup>	

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Common Stock, \$0.001 par value					\$ 32.0325				By RCG Ambrose Master Fund, Ltd.
Common Stock, \$0.001 par value	08/17/2006	S	220	D	\$ 32.1549	111,129	I <sup>(3)</sup>		By RCG Ambrose Master Fund, Ltd.
Common Stock, \$0.001 par value	08/17/2006	S	30	D	\$ 32.3175	111,099	I <sup>(3)</sup>		By RCG Ambrose Master Fund, Ltd.
Common Stock, \$0.001 par value	08/17/2006	S	1,900	D	\$ 31.4475	109,199	I <sup>(3)</sup>		By RCG Ambrose Master Fund, Ltd.
Common Stock, \$0.001 par value	08/16/2006	S	437	D	\$ 32.053	105,168	I <sup>(4)</sup>		By RCG Halifax Fund, Ltd.
Common Stock, \$0.001 par value	08/16/2006	S	253	D	\$ 32.0253	104,915	I <sup>(4)</sup>		By RCG Halifax Fund, Ltd.
Common Stock, \$0.001 par value	08/16/2006	S	2,393	D	\$ 32.0325	102,522	I <sup>(4)</sup>		By RCG Halifax Fund, Ltd.
Common Stock, \$0.001 par value	08/17/2006	S	204	D	\$ 32.1549	102,318	I <sup>(4)</sup>		By RCG Halifax Fund, Ltd.
Common Stock, \$0.001 par value	08/17/2006	S	28	D	\$ 32.3175	102,290	I <sup>(4)</sup>		By RCG Halifax Fund, Ltd.
Common Stock, \$0.001 par value	08/17/2006	S	1,748	D	\$ 31.4475	100,542	I <sup>(4)</sup>		By RCG Halifax Fund, Ltd.
Common Stock, \$0.001 par value	08/16/2006	S	3,401	D	\$ 32.053	817,445	I <sup>(5)</sup>		By Starboard Value <sup>(6)</sup>
	08/16/2006	S	1,964	D		815,481	I <sup>(5)</sup>		

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Common Stock, \$.001 par value					\$ 32.0253				By Starboard Value <sup>(6)</sup>
Common Stock, \$.001 par value	08/16/2006	S	18,602	D	\$ 32.0325	796,879	I <sup>(5)</sup>		By Starboard Value <sup>(6)</sup>
Common Stock, \$.001 par value	08/17/2006	S	1,576	D	\$ 32.1549	795,303	I <sup>(5)</sup>		By Starboard Value <sup>(6)</sup>
Common Stock, \$.001 par value	08/17/2006	S	218	D	\$ 32.3175	795,085	I <sup>(5)</sup>		By Starboard Value <sup>(6)</sup>
Common Stock, \$.001 par value	08/17/2006	S	13,595	D	\$ 31.4475	781,490	I <sup>(5)</sup>		By Starboard Value <sup>(6)</sup>

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.**

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 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 Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAMIUS CAPITAL GROUP LLC 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		
Starboard Value & Opportunity Fund, LLC 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		
Parche, LLC 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		
Admiral Advisors, LLC 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		
C4S & CO LLC 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 19917		X		
COHEN PETER A C/O RAMIUS CAPITAL GROUP, LLC 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		
SOLOMON JEFFREY M C/O RAMIUS CAPITAL GROUP, LLC 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		
STARK MORGAN B C/O RAMIUS CAPITAL GROUP, LLC 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		
STRAUSS THOMAS W C/O RAMIUS CAPITAL GROUP, LLC 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		
RCG Ambrose Master Fund, Ltd. 666 THIRD AVENUE, 26TH FLOOR NEW YORK, NY 10017		X		

## Signatures

/s/ Cohen, Peter  
A. 08/18/2006

\*\*Signature of Reporting  
Person Date

/s/ Solomon,  
Jeffrey M. 08/18/2006

\*\*Signature of Reporting Person Date

/s/ Stark, Morgan  
B. 08/18/2006

\*\*Signature of Reporting Person Date

/s/ Strauss,  
Thomas W. 08/18/2006

\*\*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) Consists of shares of Common Stock held by Parche, LLC (Parche). Each of Messrs. Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss is an authorized signatory for Admiral Advisors, LLC (Admiral), the managing member of Parche, and is also a managing member of C4S & Co, L.L.C. (C4S), the managing member of Ramius Capital Group, LLC (Ramius). Each of Messrs. Cohen, Stark, Solomon and Strauss, Ramius, C4S and Admiral may be deemed to be the beneficial owner of the shares held by Parche. Each of Messrs. Cohen, Stark, Solomon and Strauss, Ramius, C4S and Admiral disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(2) Consists of shares of Common Stock held by Ramius Master Fund, Ltd. (Ramius Master). Each of Messrs. Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss is a managing member of C4S & Co, L.L.C. (C4S), the managing member of Ramius Capital Group, LLC (Ramius), the managing member of Ramius Advisors, LLC (Ramius Advisors), the investment manager of Ramius Master. Each of Messrs. Cohen, Stark, Solomon and Strauss, Ramius, Ramius Advisors and C4S may be deemed to be the beneficial owner of the shares held by Ramius Master. Each of Messrs. Cohen, Stark, Solomon and Strauss, Ramius, Ramius Advisors and C4S disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(3) Consists of shares of Common Stock held by RCG Ambrose Master Fund, Ltd. (RCG Ambrose). Each of Messrs. Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss is a managing member of C4S & Co, L.L.C. (C4S), the managing member of Ramius Capital Group, LLC (Ramius), the investment manager of RCG Ambrose. Each of Messrs. Cohen, Stark, Solomon and Strauss, Ramius and C4S may be deemed to be the beneficial owner of the shares held by RCG Ambrose. Each of Messrs. Cohen, Stark, Solomon and Strauss, Ramius and C4S disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(4) Consists of shares of Common Stock held by RCG Halifax Fund, Ltd. (RCG Halifax). Each of Messrs. Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss is a managing member of C4S & Co, L.L.C. (C4S), the managing member of Ramius Capital Group, LLC (Ramius), the investment manager of RCG Halifax. Each of Messrs. Cohen, Stark, Solomon and Strauss, Ramius and C4S may be deemed to be the beneficial owner of the shares held by RCG Halifax. Each of Messrs. Cohen, Stark, Solomon and Strauss, Ramius and C4S disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(5) Consists of shares of Common Stock held by Starboard Value and Opportunity Master Fund Ltd. (Starboard). Each of Messrs. Peter A. Cohen, Morgan B. Stark, Jeffrey M. Solomon and Thomas W. Strauss is an authorized signatory for Admiral Advisors, LLC (Admiral), the investment manager for Starboard, and is also a managing member of C4S & Co, L.L.C. (C4S), the managing member of Ramius Capital Group, LLC (Ramius). Each of Messrs. Cohen, Stark, Solomon and Strauss, Ramius, C4S and Admiral may be deemed to be the beneficial owner of the shares held by Starboard. Each of Messrs. Cohen, Stark, Solomon and Strauss, Ramius, C4S and Admiral disclaims beneficial ownership of such shares except to the extent of their pecuniary interest therein.

(6) Starboard Value and Opportunity Master Fund Ltd.

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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