

SAIA INC  
Form 4  
September 11, 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)  
09/07/2006

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  | 09/07/2006                           |  | S                              |   | 1,933   | D  | \$ 30.3174  | 292,040 | I <sup>(1)</sup> | By Parche, LLC |
| Common Stock, \$.001 par value  | 09/07/2006                           |  | S                              |   | 15,768  | D  | \$ 30.2806  | 276,272 | I <sup>(1)</sup> | By Parche, LLC |
| Common Stock, \$.001 par value  | 09/08/2006                           |  | S                              |   | 4,591   | D  | \$ 30.9451  | 271,681 | I <sup>(1)</sup> | By Parche, LLC |

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|                                 |            |   |        |   |            |         |                  |                                   |
|---------------------------------|------------|---|--------|---|------------|---------|------------------|-----------------------------------|
| Common Stock, \$0.001 par value | 09/07/2006 | S | 3,001  | D | \$ 30.3174 | 453,199 | I <sup>(2)</sup> | By Ramius Master Fund, Ltd.       |
| Common Stock, \$0.001 par value | 09/07/2006 | S | 24,471 | D | \$ 30.2806 | 428,728 | I <sup>(2)</sup> | By Ramius Master Fund, Ltd.       |
| Common Stock, \$0.001 par value | 09/08/2006 | S | 7,124  | D | \$ 30.9451 | 421,604 | I <sup>(2)</sup> | By Ramius Master Fund, Ltd.       |
| Common Stock, \$0.001 par value | 09/07/2006 | S | 673    | D | \$ 30.3174 | 101,591 | I <sup>(3)</sup> | By RCG Ambrose Master Fund, Ltd.  |
| Common Stock, \$0.001 par value | 09/07/2006 | S | 5,485  | D | \$ 30.2806 | 96,106  | I <sup>(3)</sup> | By RCG Ambrose Master Fund, Ltd.  |
| Common Stock, \$0.001 par value | 09/08/2006 | S | 1,597  | D | \$ 30.9451 | 94,509  | I <sup>(3)</sup> | By RCG Ambrose Master Fund, Ltd.  |
| Common Stock, \$0.001 par value | 09/07/2006 | S | 619    | D | \$ 30.3174 | 93,535  | I <sup>(4)</sup> | By RCG Halifax Fund, Ltd.         |
| Common Stock, \$0.001 par value | 09/07/2006 | S | 5,050  | D | \$ 30.2806 | 88,485  | I <sup>(4)</sup> | By RCG Halifax Fund, Ltd.         |
| Common Stock, \$0.001 par value | 09/08/2006 | S | 1,470  | D | \$ 30.9451 | 87,015  | I <sup>(4)</sup> | By RCG Halifax Fund, Ltd.         |
| Common Stock, \$0.001 par value | 09/07/2006 | S | 4,810  | D | \$ 31.3174 | 726,476 | I <sup>(5)</sup> | By Starboard Value <sup>(6)</sup> |
| Common Stock, \$0.001 par value | 09/07/2006 | S | 39,226 | D | \$ 30.2806 | 687,250 | I <sup>(5)</sup> | By Starboard Value <sup>(6)</sup> |
|                                 | 09/08/2006 | S | 11,419 | D |            | 675,831 | I <sup>(5)</sup> |                                   |

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Common Stock, \$.001 par value \$ 30.9451 By Starboard Value <sup>(6)</sup>

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

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**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. Nu... Deriv... Secur... Bene... Own... Follo... Repo... Trans... (Instr... |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  |                                |   | 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<br>666 THIRD AVENUE, 26TH FLOOR<br>NEW YORK, NY 10017                |               | X         |         |       |
| Starboard Value & Opportunity Fund, LLC<br>666 THIRD AVENUE, 26TH FLOOR<br>NEW YORK, NY 10017 |               | X         |         |       |
| Parche, LLC<br>666 THIRD AVENUE, 26TH FLOOR<br>NEW YORK, NY 10017                             |               | X         |         |       |
| Admiral Advisors, LLC<br>666 THIRD AVENUE, 26TH FLOOR<br>NEW YORK, NY 10017                   |               | X         |         |       |
| C4S & CO LLC<br>666 THIRD AVENUE, 26TH FLOOR  |               | X         |         |       |

NEW YORK, NY 19917

COHEN PETER A  
C/O RAMIUS CAPITAL GROUP, LLC X  
666 THIRD AVENUE, 26TH FLOOR  
NEW YORK, NY 10017

SOLOMON JEFFREY M  
C/O RAMIUS CAPITAL GROUP, LLC X  
666 THIRD AVENUE, 26TH FLOOR  
NEW YORK, NY 10017

STARK MORGAN B  
C/O RAMIUS CAPITAL GROUP, LLC X  
666 THIRD AVENUE, 26TH FLOOR  
NEW YORK, NY 10017

STRAUSS THOMAS W  
C/O RAMIUS CAPITAL GROUP, LLC X  
666 THIRD AVENUE, 26TH FLOOR  
NEW YORK, NY 10017

RCG Ambrose Master Fund, Ltd.  
666 THIRD AVENUE, 26TH FLOOR X  
NEW YORK, NY 10017

## Signatures

/s/ Jeffrey M. Solomon, authorized signatory 09/11/2006  
 \_\_Signature of Reporting Person Date

/s/ Jeffrey M. Solomon, as Attorney in Fact for Peter A. Cohen 09/11/2006  
 \_\_Signature of Reporting Person Date

/s/ Jeffrey M. Solomon, as Attorney in Fact for Thomas W. Strauss 09/11/2006  
 \_\_Signature of Reporting Person Date

/s/ Jeffrey M. Solomon, as Attorney in Fact for Morgan B. Stark 09/11/2006  
 \_\_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

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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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