

DARBY JAMES A  
Form 4  
February 03, 2012

**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 \*  
DARBY JAMES A

(Last) (First) (Middle)  
11465 JOHNS CREEK PARKWAY,  
SUITE 400  
(Street)

JOHNS CREEK, GA 30097

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/02/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP of Finance & CFO

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 or Price (D)		
Common Stock	02/02/2012		A		3,318 (3) \$ 16.5	14,991	D
Common Stock	02/02/2012		F		1,217 (6) \$ 16.5	13,774	D
Common Stock	02/02/2012		A		15,152 (5) \$ 16.5	28,926	D

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

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(9-02)

number.

**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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 16.5	02/02/2012		A		11,130		02/02/2015	02/02/2019	Common Stock	11,130
Stock Options (Right to Buy)	\$ 12.1							02/02/2013	02/01/2017	Common Stock	7,060
Stock Options (Right to Buy)	\$ 27.38							01/28/2009	01/27/2013	Common Stock	2,170
Stock Options (Right to Buy)	\$ 26.72							02/02/2010	02/01/2014	Common Stock	3,710
Stock Options (Right to Buy)	\$ 14.71							02/01/2011	01/31/2015	Common Stock	8,220
Stock Options (Right to Buy)	\$ 11.96							02/03/2012	02/02/2016	Common Stock	7,070
Stock Options (Right to Buy)	\$ 16.39							05/02/2014	05/01/2018	Common Stock	6,230
Phantom Stock	(4)							(1)	(2)	Common Stock	27,313.7 (4)
Stock Options	\$ 23							02/03/2008	02/02/2012	Common Stock	1,300

(Right to Buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DARBY JAMES A 11465 JOHNS CREEK PARKWAY, SUITE 400 JOHNS CREEK, GA 30097			VP of Finance & CFO	

## Signatures

/s/ Stephanie R. Maschmeier 02/03/2012

\_\_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).
- (1) Immediate
- (2) The shares of phantom stock become payable, in stock, upon reporting person's termination of service as an employee, in accordance with the terms of the Plan.
- (3) Issuance of Performance Unit Awards under the Amended and Restated 2003 Omnibus Incentive Plan for the 2009-2011 performance period.
- (4) Conversion rate of this derivative security on February 2, 2012 is 0.8512 resulting in 23,248.78 shares of common stock (underlying security in column 7).
- (5) Restricted shares granted as part of the long-term incentive program approved by the Compensation Committee to address retention. The restricted stock award vests 25% in year three, 25% in year four and 50% in year five.
- (6) Shares withheld at officer's election to cover tax liabilities incurred upon the issuance of Performance Unit Awards under the Amended and Restated 2003 Omnibus Incentive Plan for the 2008-2010 performance period.

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.