

DARBY JAMES A  
Form 4  
September 16, 2011

**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)  
09/14/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

VP of Finance & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A)<br>or<br>(D)  | 11,673  | D  |                                   |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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 Underlying Securities (Instr. 3 and 4) |              |                         |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|--------------|-------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date  | Title        | Amount Number of Shares |
| Phantom Stock                              | (2)  | 09/14/2011                           |  | I                              |   | (1)  | (3)  | Common Stock | 2,420                   |
| Stock Options (Right to Buy)               | \$ 12.1  |                                      |  |                                |   | 02/02/2013   | 02/01/2017   | Common Stock | 7,000                   |
| Stock Options (Right to Buy)               | \$ 23  |                                      |  |                                |   | 02/03/2008   | 02/02/2012   | Common Stock | 1,300                   |
| Stock Options (Right to Buy)               | \$ 27.38   |                                      |  |                                |   | 01/28/2009   | 01/27/2013   | Common Stock | 2,100                   |
| Stock Options (Right to Buy)               | \$ 26.72   |                                      |  |                                |   | 02/02/2010   | 02/01/2014   | Common Stock | 3,700                   |
| Stock Options (Right to Buy)               | \$ 14.71   |                                      |  |                                |   | 02/01/2011   | 01/31/2015   | Common Stock | 8,200                   |
| Stock Options (Right to Buy)               | \$ 11.96   |                                      |  |                                |   | 02/03/2012   | 02/02/2016   | Common Stock | 7,000                   |
| Stock Options (Right to Buy)               | \$ 16.39   |                                      |  |                                |   | 05/02/2014   | 05/01/2018   | Common Stock | 6,200                   |

## Reporting Owners

| Reporting Owner Name / Address                        | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| DARBY JAMES A<br>11465 JOHNS CREEK PARKWAY, SUITE 400 |               |           | VP of Finance & |       |

JOHNS CREEK, GA 30097

CFO

## Signatures

/s/ Stephanie R.  
Maschmeier

09/16/2011

\_\_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 conversion rate of this derivative security on September 14, 2011 is 0.8570 resulting in 23,408.73 shares of common stock (underlying security in column 7).
- (3) 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.

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.