

SMULYAN JEFFREY H  
Form 4  
March 03, 2005

**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 \*  
SMULYAN JEFFREY H

2. Issuer Name and Ticker or Trading Symbol  
EMMIS COMMUNICATIONS CORP [EMMS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/01/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

40 MONUMENT CIRCLE, SUITE 700

(Street)

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

INDIANAPOLIS, IN 46204

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock					101,837	D	
Class A Common Stock					3,539.7	I	By Profit Sharing Plan
Class A Common Stock					355.9765	I	By 401(k) Plan
Class A Common Stock					11,120	I	As Trustee

Common  
Stock

for  
Children

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)

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Class B Common Stock	\$ 0					(1)	(1)	Class A Common Stock	4,8
Employee Stock Opt. Right to Buy	\$ 18.74	03/01/2005		A	200,000	03/01/2006 <sup>(2)</sup>	02/28/2015	Class A Common Stock	20
Employee Stock Opt. Right to Buy	\$ 25.53					03/01/2005	02/28/2014	Class A Common Stock	30
Employee Stock Opt. Right to Buy	\$ 28.25					03/01/2006	10/23/2009	Class A Common Stock	1,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMULYAN JEFFREY H 40 MONUMENT CIRCLE, SUITE 700 INDIANAPOLIS, IN 46204	X	X	Chairman and CEO	

## Signatures

J. Scott Enright, Attorney  
in Fact

03/03/2005

\_\_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) Pursuant to the Company's Articles of Incorporation, the Class B Common Stock is exercisable by Mr. Smulyan at any time and has no expiration date.  
One third of the options vest on this date, a third vest one year thereafter and the final third vest on the third anniversary of the grant date.
  - (2) Upon exercise of the Option, Mr. Smulyan receives Class B Common Stock. The Class B Common Stock is a derivative security of the Class A Common Stock.  
The grant agreement provides for accelerated vesting of options to purchase 200,000 shares for each fiscal year in which certain performance targets are met. Thus options to purchase 200,000 shares may vest on March 1, 2000, 2001, 2002, 2003 and 2004. Any options that have not previously vested will vest on March 1, 2006. Upon exercise of the Option, Mr. Smulyan receives Class B Common Stock. The Class B Common Stock is a derivative security of the Class A Common Stock.
  - (3)

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.