

FARALLON CAPITAL INSTITUTIONAL PARTNERS III LP  
 Form 3  
 October 18, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â FARALLON PARTNERS L L		(Month/Day/Year)	EMMIS COMMUNICATIONS CORP [EMMS]	
C/CA		10/09/2007		
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O FARALLON CAPITAL MANAGEMENT, L.L.C., Â ONE MARITIME PLAZA, SUITE 2100			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Member of Group Owning 10%	
SAN FRANCISCO, Â CA Â 94111			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock, par value \$0.01 per share	666,700	D <u>(1)</u> <u>(2)</u> <u>(3)</u> Â	
Class A Common Stock, par value \$0.01 per share	360,400	D <u>(1)</u> <u>(2)</u> <u>(4)</u> Â	
Class A Common Stock, par value \$0.01 per share	41,900	D <u>(1)</u> <u>(2)</u> <u>(5)</u> Â	
Class A Common Stock, par value \$0.01 per share	36,000	D <u>(1)</u> <u>(2)</u> <u>(6)</u> Â	
Class A Common Stock, par value \$0.01 per share	19,000	D <u>(1)</u> <u>(2)</u> <u>(7)</u> Â	

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Class A Common Stock, par value \$0.01 per share	587,400	D <u>(1)</u> <u>(2)</u> <u>(8)</u>	Â
Class A Common Stock, par value \$0.01 per share	51,400	D <u>(1)</u> <u>(2)</u> <u>(9)</u>	Â
Class A Common Stock, par value \$0.01 per share	1,762,800	I	See Footnotes <u>(1)</u> <u>(14)</u> <u>(10)</u> <u>(11)</u>
Class A Common Stock, par value \$0.01 per share	1,422,200	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(12)</u>
Class A Common Stock, par value \$0.01 per share	3,185,000	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(13)</u> <u>(14)</u> <u>(15)</u> <u>(16)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
			Title	Amount or Number of Shares		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARALLON PARTNERS L L C/CA C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	Â	Â X	Â	Member of Group Owning 10%
FARALLON CAPITAL PARTNERS LP C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	Â	Â X	Â	Member of Group owning 10%
FARALLON CAPITAL INSTITUTIONAL PARTNERS L P C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	Â	Â X	Â	Member of Group Owning 10%

FARALLON CAPITAL INSTITUTIONAL PARTNERS II LP

C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	Â	Â X	Â	Member of Group Owning 10%
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FARALLON CAPITAL INSTITUTIONAL PARTNERS III LP

C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	Â	Â X	Â	Member of Group Owning 10%
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Noonday Capital Partners, L.L.C.

C/O NOONDAY ASSET MANAGEMENT, L.P. 227 WEST TRADE STREET CHARLOTTE, NC 28202	Â	Â X	Â	Member of Group Owning 10%
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Pant Ashish H

C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	Â	Â X	Â	Member of Group Owning 10%
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PATEL RAJIV A

C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	Â	Â X	Â	Member of Group Owning 10%
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SCHRIER DEREK C

C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	Â	Â X	Â	Member of Group Owning 10%
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Spokes Andrew J M

C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111	Â	Â X	Â	Member of Group Owning 10%
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## Signatures

/s/ Monica R. Landry as attorney-in-fact and/or authorized signer for each of Farallon Partners, L.L.C., Farallon Capital Partners, L.P., Farallon Capital Institutional Partners, L.P. and Farallon Capital Institutional Partners II, L.P.	10/18/2007
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**Signature of Reporting Person	Date
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/s/ Monica R. Landry as attorney-in-fact and/or authorized signer for each of Farallon Capital Institutional Partners III, L.P. and Noonday Capital Partners, L.L.C.	10/18/2007
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**Signature of Reporting Person	Date
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/s/ Monica R. Landry as attorney-in-fact and/or authorized signer for each of Ashish H. Pant, Rajiv A. Patel, Derek C. Schrier and Andrew J. M. Spokes	10/18/2007
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**Signature of Reporting Person	Date
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**Signature of Reporting Person	Date
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## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) The entities and individuals identified in the footnotes of this Form 3 may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 3 and any statements included herein shall not be deemed to be an admission that such entities and individuals are members of such group. Since the number of reporting persons that may be listed on a Form 3 is limited, the entities and individuals listed in the footnotes of this Form 3 that are not reporting persons on this Form 3 are filing two additional Form 3s on the same date as the filing of this Form 3 as reporting persons with respect to the securities described in this Form 3 (the "Parallel Form 3s").
- (2) Although certain of the entities and individuals identified in the footnotes of this Form 3 are not reporting persons, information regarding them is included on this Form 3 for purposes of clarification and convenience only. Such information is duplicative of the information reported by them in the Parallel Form 3s.
- (3) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP").
- (4) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners, L.P. ("FCIP").
- (5) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners II, L.P. ("FCIP II").
- (6) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners III, L.P. ("FCIP III").
- (7) The amount of securities shown in this row is owned directly by Tincum Partners, L.P. ("Tincum").
- (8) The amount of securities shown in this row is owned directly by Farallon Capital Offshore Investors II, L.P. ("FCOI II", and together with FCP, FCIP, FCIP II, FCIP III and Tincum, the "Farallon Funds").
- (9) The amount of securities shown in this row is owned directly by Noonday Capital Partners, L.L.C. ("NCP", and together with the Farallon Funds, the "Funds").
- (10) The amount of securities shown in this row is owned directly by the Funds. Farallon Partners, L.L.C. ("FPLLC"), as the general partner of each of the Farallon Funds and the managing member of NCP, may be deemed to be the beneficial owner of the Issuer's securities held by each of the Funds.
- (11) FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or excluded herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended (the "34 Act"), or otherwise, except as to securities representing FPLLC's pro rata interest in, and interest in the profits of, the Partnerships.
- (12) The amount of securities shown in this row is owned directly by discretionary accounts (the "Managed Accounts") managed by FCMLLC. FCMLLC, as the registered investment adviser to such discretionary accounts, may be deemed to be the beneficial owner of the Issuer's securities held by such discretionary accounts. FCMLLC disclaims any beneficial ownership of any of the Issuer's securities reported herein for purposes of Rule 16(a)-1(a) under the '34 Act, or otherwise.
- (13) Each of Noonday G.P. (U.S.), L.L.C. ("NGPUS") and Noonday Asset Management, L.P. ("NAMLP"), as a sub-investment adviser to the Partnerships and the Managed Accounts, may be deemed to be the beneficial owner of the Issuer's securities held by the Partnerships and the Managed Accounts. As the general partner of NAMLP, Noonday Capital, L.L.C. ("NCLLC") may be deemed to be the beneficial owner of the Issuer's securities held by the Partnerships and the Managed Accounts.

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(14) Each of David I. Cohen ("Cohen"), Andrew J. M. Spokes ("Spokes") and Saurabh K. Mittal ("Mittal", and together with Cohen and Spokes, the "Noonday Managing Members"), as managing members of both NGPUS and NCLLC, may be deemed beneficial owners of the Issuer's securities held by each of the funds as referred to in footnotes (3) through (9) of this Form 3 and by the Managed Accounts as referenced in footnote (12) of this Form 3.

(15) NGPUS, NAMLP, NCLLC and the Noonday Managing Members hereby disclaim any beneficial ownership of any of the Issuer's securities reported herein for the purposes of Rule 16a-1(a) under the '34 Act, or otherwise, except as securities representing NCLLC's pro rata interest in, and interest in the profits of NAMLP.

(16) The amount of securities shown in this row is owned directly by either the Partnerships or the Managed Accounts. Each of William F. Duhamel, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Derek C. Schrier, Andrew J. M. Spokes and Mark C. Wehrly (collectively, the "Managing Members") and Thomas F. Steyer (the "Senior Managing Member"), as either a managing member or a senior managing member of FPLLC and FCMLLC, may be deemed to be a beneficial owner of the Issuer's securities held by each of the Partnerships as referenced in footnotes (3) through (9) of this Form 3 and by the Managed Accounts as referenced in footnote (12) of this Form 3. The Managing Members and the Senior Managing Member disclaim any beneficial ownership of any of the Issuer's securities reported or excluded herein for purposes of Rule 16(a)-1(a) under the '34 Act or otherwise.

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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