

MILLHAM STEPHEN L  
 Form 4  
 December 29, 2008

**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 \*  
 FARALLON CAPITAL  
 MANAGEMENT LLC

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
 Member of Group Owning 10%

(Last) (First) (Middle)  
 , ONE MARITIME PLAZA, SUITE  
 2100  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/23/2008

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94111

(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 Indirect Ownership (Instr. 4)
			Code	V	Amount or Price		
Class A Common Stock, par value \$0.01 per share	12/23/2008		S		27,100	D	\$ 0.56 639,600 D (1) (2) (3)
Class A Common Stock, par value \$0.01 per share	12/24/2008		S		100	D	\$ 0.52 639,500 D (1) (2) (3)
	12/24/2008		S		100	D	639,400 D (1) (2) (3)

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Class A Common Stock, par value \$0.01 per share					\$ 0.52		
Class A Common Stock, par value \$0.01 per share	12/23/2008	S	17,000	D	\$ 0.56	343,400	D <u>(1)</u> <u>(2)</u> <u>(4)</u>
Class A Common Stock, par value \$0.01 per share	12/24/2008	S	100	D	\$ 0.52	343,300	D <u>(1)</u> <u>(2)</u> <u>(4)</u>
Class A Common Stock, par value \$0.01 per share						41,900	D <u>(1)</u> <u>(2)</u> <u>(5)</u>
Class A Common Stock, par value \$0.01 per share	12/23/2008	S	3,700	D	\$ 0.56	32,300	D <u>(1)</u> <u>(2)</u> <u>(6)</u>
Class A Common Stock, par value \$0.01 per share	12/23/2008	S	1,900	D	\$ 0.56	17,100	D <u>(1)</u> <u>(2)</u> <u>(7)</u>
Class A Common Stock, par value \$0.01 per share	12/23/2008	S	28,600	D	\$ 0.56	558,800	D <u>(1)</u> <u>(2)</u> <u>(8)</u>
Class A Common Stock, par value \$0.01 per share	12/24/2008	S	200	D	\$ 0.52	558,600	D <u>(1)</u> <u>(2)</u> <u>(8)</u>
Class A Common Stock, par value \$0.01 per share	12/23/2008	S	2,100	D	\$ 0.56	49,300	D <u>(1)</u> <u>(2)</u> <u>(9)</u>
						1,681,900	I

Class A Common Stock, par value \$0.01 per share								See Footnotes <u>(1)</u> <u>(2)</u> <u>(10)</u> <u>(11)</u>
Class A Common Stock, par value \$0.01 per share	12/23/2008	S	69,600	D	\$ 0.56	1,352,600	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(12)</u>
Class A Common Stock, par value \$0.01 per share	12/24/2008	S	200	D	\$ 0.52	1,352,400	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(12)</u>
Class A Common Stock, par value \$0.01 per share	12/24/2008	S	300	D	\$ 0.52	1,352,100	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(12)</u>
Class A Common Stock, par value \$0.01 per share						3,034,000	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.

**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.**

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(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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FARALLON CAPITAL MANAGEMENT LLC ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
TINICUM PARTNERS LP FARALLON C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
Farallon Capital Offshore Investors II, L.P. C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
DUHAMEL WILLIAM F C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
FRIED RICHARD B C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
LANDRY MONICA R C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
MacMahon Douglas M C/O FARALLON CAPITAL MANAGEMENT, L.L.C., ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
MELLIN WILLIAM F C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111		X		Member of Group Owning 10%
		X		

MILLHAM STEPHEN L  
 C/O FARALLON CAPITAL MANAGEMENT,  
 L.L.C.  
 ONE MARITIME PLAZA, SUITE 2100  
 SAN FRANCISCO, CA 94111

Member of Group Owning  
 10%

Moment Jason E  
 C/O FARALLON CAPITAL MANAGEMENT,  
 L.L.C.  
 ONE MARITIME PLAZA, SUITE 2100  
 SAN FRANCISCO, CA 94111

X

Member of Group Owning  
 10%

## Signatures

/s/ Monica R. Landry as attorney-in-fact and/or authorized signer for each of Farallon Capital Management, L.L.C., Tinicum Partners, L.P. and Farallon Capital Offshore Investors II, L.P. 12/29/2008

\_\_Signature of Reporting Person Date

/s/ Monica R. Landry for herself and as attorney-in-fact and/or authorized signer for each of William F. Duhamel, Richard B. Fried, Douglas MacMahon, William F. Mellin, Stephen L. Millham and Jason E. Moment 12/29/2008

\_\_Signature of Reporting Person Date

. 12/29/2008

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. 12/29/2008

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\_\_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) The entities and individuals identified in the footnotes of this Form 4 may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 4 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 4 is limited, the entities and individuals listed in the footnotes of this Form 4 that are not reporting persons on this Form 4 are filing two additional Form 4s on the same date as the filing of this Form 4 as reporting persons with respect to the securities described in this Form 4 (the "Parallel Form 4s").
- (2) Although certain of the entities and individuals identified in the footnotes of this Form 4 are not reporting persons, information regarding them is included on this Form 4 for purposes of clarification and convenience only. Such information is duplicative of the information reported by them in the Parallel Form 4s.
- (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 Section 16 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 Section 16 under the '34 Act, or otherwise.
- (13) Each of Noonday G.P. (U.S.), L.L.C. ("NGPUS") and Noonday Asset Management, L.P. ("NAML") 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 NAML, 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.
- (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 4 and by the Managed Accounts as referenced in footnote (12) of this Form 4.
- (15) NGPUS, NAML, NCLLC and the Noonday Managing Members hereby disclaim any beneficial ownership of any of the Issuer's securities reported herein for the purposes of Section 16 under the '34 Act, or otherwise, except as securities representing NCLLC's pro rata interest in, and interest in the profits of NAML.
- (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, 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 4 and by the Managed Accounts as referenced in footnote (12) of this Form 4. 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 Section 16 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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