

EMMIS COMMUNICATIONS CORP
 Form 4
 March 10, 2005

FORM 4

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

OMB APPROVAL

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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 *
KASEFF GARY L

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)
40 MONUMENT CIRCLE, SUITE 700
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/08/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Exec Vice Pres, Gen. Counsel

INDIANAPOLIS, IN 46204

(City) (State) (Zip)

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

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	03/08/2005		F	7,150	D	\$ 0	32,116 D
Class A Common Stock						814.1	I By Profit Sharing Plan
Class A Common Stock						3,411	I By Spouse
Class A Common Stock						1,346	I For the

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Common Stock							Benefit of Children
Class A Common Stock				89.38	I		By 401(k) Plan

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

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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. F. Derivative Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Opt. Right to Buy	\$ 16.41					03/04/2004	03/03/2013	Class A Common Stock	50,000
Employee Stock Opt. Right to Buy	\$ 18.74					03/01/2006	02/28/2015	Class A Common Stock	25,000
Employee Stock Opt. Right to Buy	\$ 22.6875					03/01/2000	02/28/2008	Class A Common Stock	24,004
Employee Stock Opt. Right to Buy	\$ 24.75					03/01/1999	02/28/2006	Class A Common Stock	9,600
Employee Stock Opt. Right to	\$ 25.53					03/01/2005	02/28/2014	Class A Common Stock	50,000

Buy						
Employee Stock Opt. Right to Buy	\$ 29	03/01/2002	02/28/2011	Class A Common Stock	40,000	
Employee Stock Opt. Right to Buy	\$ 29.12	03/06/2003	03/05/2012	Class A Common Stock	50,000	
Employee Stock Opt. Right to Buy	\$ 35.375	03/01/2001	02/28/2010	Class A Common Stock	40,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KASEFF GARY L 40 MONUMENT CIRCLE, SUITE 700 INDIANAPOLIS, IN 46204	X		Exec Vice Pres, Gen. Counsel	

Signatures

J. Scott Enright, Attorney
in Fact 03/08/2005

__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).

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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