#### EMMIS COMMUNICATIONS CORP

Form 4

October 20, 2009

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average

**OMB APPROVAL** 

burden hours per response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* KING LUTHER CAPITAL MANAGEMENT CORP

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

**EMMIS COMMUNICATIONS** 

CORP [EMMS]

(Check all applicable)

(Last) (First) (Middle)

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

10% Owner Other (specify Officer (give title

301 COMMERCE SUITE 1600,

(State)

10/20/2009

10/19/2009

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

4. Securities Acquired (A) 5. Amount of

below)

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

(Zip)

2. Transaction Date 2A. Deemed

3.

S

FORT WORTH, TX 76102

(City)

1. Title of

Class A

Stock

Common

1.11110 01	2. Transaction Date	21 I. Decimed	٥.	i. becarie	105 110	quirea (11)	J. I IIII ouit of	0.	7. I tatare or
Security	(Month/Day/Year)	Execution Date, if	Transactio	omr Dispos	ed of (	(D)	Securities	Ownership	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)		Beneficially	Form:	Beneficial	
		(Month/Day/Year)	(Instr. 8)				Owned	Direct (D)	Ownership
							Following	or Indirect	(Instr. 4)
					( )		Reported	(I)	
					(A)		Transaction(s)	(Instr. 4)	
			Code V	A 4	or	Price	(Instr. 3 and 4)		
C1 4			Code V	Amount	(D)	Price			<b>C</b>
Class A						\$			See
Common	10/19/2009		S	91,700	D	Ψ 1 5 1 5 2	2,856,110	I	footnote
Stock						1.3133			(1)
									_

2,400

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

2,853,710

(9-02)

See footnote

(1)

7. Nature of

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

<ol> <li>Title of Derivative</li> </ol>	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. 5. TransactionNumber		6. Date Exercisable and Expiration Date		7. Title and Amount of Underlying Securities		
Security (Instr. 3)	or Exercise Price of Derivative Security	(Monun Day/ Year)	any (Month/Day/Year)	Code (Instr. 8)	of  Derivati  Securitie  Acquired	(Month/Day/Y ve es	(Month/Day/Year)		(Instr. 3 and 4)	
					(A) or Dispose of (D) (Instr. 3, 4, and 5)					
				Code	V (A) (D	Date Exercisable	Expiration Date	Title	Amount of Number of Shares	
Series A Cumulative Convertible Preferred Stock	\$ 20.495					03/12/2009	03/12/2009(2)	Class A Common Stock	561,985	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
KING LUTHER CAPITAL MANAGEMENT CORP 301 COMMERCE SUITE 1600 FORT WORTH, TX 76102		X				
LKCM Private Discipline Master Fund, SPC C/O LUTHER KING CAPITAL MANAGEMENT 301 COMMERCE STREET SUITE 1600 FORT WORTH, TX 76102		X				
King Luther Jr 301 COMMERCE STREET SUITE 1600 FORT WORTH, TX 76102		X				
King John Bryan 301 COMMERCE STREET SUITE 1600 FORT WORTH, TX 76102		X				
Signatures						
/s/ J. Bryan King, for Luther King Capital Management Corporation	t	10	0/20/2009	9		
**Signature of Reporting Person			Date			
/s/ J. Bryan King, for LKCM Private Discipline Master	Fund,	10	0/20/2009	9		

Reporting Owners 2

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**SPC** 

\*\*Signature of Reporting Person

Date

/s/ J. Luther King, Jr.

10/20/2009

\*\*Signature of Reporting Person

Date

/s/ J. Bryan King

\*\*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).
  - Represents securities held by LKCM Private Discipline Master Fund, SPC (Master Fund). LKCM Private Discipline Management, L.P. (PD Management) holds all of the management shares of Master Fund. LKCM Alternative Management, LLC (PD Alternative) is the general partner of PD Management. J. Luther King, Jr. and J. Bryan King are controlling members of PD Alternative. Luther King Capital
- (1) Management Corporation (LKCM) is the investment manager for Master Fund, and J. Luther King, Jr. is a controlling shareholder of LKCM. Each of the filing persons hereby expressly disclaims beneficial ownership of the securities reported herein, except to the extent of its pecuniary interest therein, and this Form 4 shall not be deemed to be an admission that any such filing person is the beneficial owner of the securities reported herein for purposes of the Securities Exchange Act of 1934.
- (2) Not applicable.

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.

Signatures 3