

EMMIS COMMUNICATIONS CORP  
Form 3  
May 06, 2010

**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 AMALGAMATED GADGET LP                   |         |          | (Month/Day/Year)  | EMMIS COMMUNICATIONS CORP [EMMS]                   |   |
| (Last)                                    | (First) | (Middle) | 04/15/2010  |  |   |
| 301 COMMERCE STREET, Â SUITE 3200         |         |          | 4. Relationship of Reporting Person(s) to Issuer  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)                                  |         |          | (Check all applicable)  |  |   |
| FORT WORTH, Â TX Â 76102                  |         |          | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State) | (Zip)    |   |  |   |

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

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Class A Common Stock               | 1,060,153  | D <sup>(1)</sup>  | Â  |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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|   | Date Exercisable | Expiration Date | Title                | Amount or Number of Shares | Security      | Direct (D) or Indirect (I) (Instr. 5) |
|---|------------------|-----------------|----------------------|----------------------------|---------------|---------------------------------------|
| 6.25% Series A Cumulative Convertible Preferred Stock | Â (2)            | Â (2)           | Class A Common Stock | 822,273                    | \$ 20.495 (3) | D (1) Â                               |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| AMALGAMATED GADGET LP<br>301 COMMERCE STREET<br>SUITE 3200<br>FORT WORTH, TX 76102 | Â             | Â X       | Â       | Â     |
| SCEPTER HOLDINGS INC<br>301 COMMERCE STREET<br>SUITE 3200<br>FORT WORTH, TX 76102  | Â             | Â X       | Â       | Â     |
| RAYNOR GEOFFREY<br>301 COMMERCE STREET<br>SUITE 3200<br>FORT WORTH, TX 76102       | Â             | Â X       | Â       | Â     |

## Signatures

|   |            |
|---|------------|
| Brandon Teague, Director of Trading for Scepter Holdings, Inc., general partner of Amalgamated Gadget, L.P. | 05/06/2010 |
| __Signature of Reporting Person   | Date       |
| Brandon Teague, Director of Trading for Scepter Holdings, Inc.  | 05/06/2010 |
| __Signature of Reporting Person   | Date       |
| Brandon Teague, Attorney-in-Fact for Geoffrey P. Raynor   | 05/06/2010 |
| __Signature of Reporting Person   | Date       |

## 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) All shares reported herein as being owned by Amalgamated Gadget, L.P. ("Amalgamated") were acquired by Amalgamated, for and on behalf of R2 Investments, LDC ("R2"), pursuant to an Investment Management Agreement. Pursuant to such Agreement, Amalgamated has sole voting and dispositive power of such shares and R2 has no beneficial ownership of such shares. This filing shall not be deemed an admission that Amalgamated is the beneficial owner of such shares for purposes of Section 16 of the Securities Exchange Act of 1934 (the "Act"). Scepter Holdings, Inc. ("Scepter") is the general partner of Amalgamated, which is the holder of the shares reported herein. Geoffrey P. Raynor ("Raynor") is the sole shareholder of Scepter. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Act, each of Scepter and Raynor is deemed to be the beneficial owner of any shares beneficially owned by Amalgamated only to the extent of the greater of his or its respective direct or indirect interest.
- (2) The Preferred Stock is immediately convertible into shares of the Issuer's Class A Common Stock and has no expiration date.
- (3)

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The Preferred Stock is convertible into shares of the Issuer's Class A Common Stock at a conversion rate based on the liquidation value of the Preferred Stock (\$50.00 per share) divided by its conversion price (\$20.495 per share).

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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