

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13D/A

EMMIS COMMUNICATIONS CORP  
Form SC 13D/A  
January 09, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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SCHEDULE 13D\*  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Emmis Communications Corporation

-----  
(Name of Issuer)

Class A Common Stock, Par Value \$0.01 per share

-----  
(Title of Class of Securities)

291525103

-----  
(CUSIP Number)

Mark Goldstein  
Arnhold and S. Bleichroeder Advisers, LLC  
1345 Avenue of the Americas  
New York, New York 10105  
(212) 698-3101

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

January 7, 2007

-----  
(Date of Event which Requires  
Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

1,434,000

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES\*

[ ]

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.7%

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14 TYPE OF REPORTING PERSON\*

IA

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\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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CUSIP NO. 291525103

SCHEDULE 13D

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PAGE 3 OF 5 PAGES  
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The Schedule 13D filed on November 15, 2007 by Arnhold and S. Bleichroeder Advisers, LLC (the "Reporting Person") with respect to the shares of Common Stock, par value \$0.01 per share (the "Shares") of Emmis Communications Corporation (the "Issuer") is hereby amended by this Amendment No. 1. This amendment constitutes an "exit" filing with respect to the Schedule 13D.

ITEM 4 PURPOSE OF TRANSACTION.

Item 4 of the Schedule 13D is hereby supplemented as follows:

The Reporting Person is disappointed that no actions or plans have been announced by the Board of Directors to realize for the benefit of shareholders the intrinsic value of the Issuer's assets. The Reporting Person continues to believe that the Board of Directors of the Issuer should take aggressive action to explore all options available to the Issuer to create shareholder value, including, but not limited to, a potential going private transaction with the Issuer's Chairman and CEO Jeffrey Smulyan, to the extent one is feasible in light of current industry and market conditions. The Reporting Person continuously assesses the Issuer's business, financial condition, results of operations, general economic conditions, the securities markets in general and investment opportunities, as well as the investment objectives and diversification requirements of its client accounts. Depending on these various factors, among others, the Reporting Person may in the future take such actions with respect to its investment in the Issuer as it deems appropriate, including, without limitation, selling some or all of its Shares, purchasing additional shares, or engaging in short selling of or any hedging or similar transactions with respect to the Shares and/or otherwise changing its intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.



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Date of Transaction -----	Shares Purchased (Sold) -----	Price Per Share (\$) -----
01/03/2008	(160,000)	3.15
01/04/2008	(100,000)	2.96
01/07/2008	(150,000)	2.67
01/08/2008	(161,400)	2.51
01/09/2008	(104,600)	2.34