

EMMIS COMMUNICATIONS CORP
Form 8-K
November 15, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 14, 2011

EMMIS COMMUNICATIONS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Indiana
(State or Other Jurisdiction of Incorporation)

0-23264
(Commission File Number)

35-1542018
(IRS Employer Identification No.)

ONE EMMIS PLAZA, 40 MONUMENT
CIRCLE,
SUITE 700, INDIANAPOLIS,
INDIANA
(Address of Principal Executive Offices)

46204
(Zip Code)

317-266-0100
(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item Other Events.
8.01.

Pursuant to the terms of purchase agreements with certain holders of its 6.25% Series A Cumulative Convertible Preferred Stock (the "Preferred Stock"), Emmis Communications Corporation ("Emmis") has purchased 645,504 shares at a weighted average price of \$15.25 per share, which constitutes approximately 23% of the total outstanding shares of the Preferred Stock. Most of the shares were purchased pursuant to the terms of total return swaps, and these sellers have also entered into agreements to vote their shares in accordance with the prior written instructions of Emmis. Emmis may enter into additional transactions to purchase its Preferred Stock in the future.

Including fees and expenses, Emmis has drawn \$11.7 million of the \$35.0 million available to it under the Note Purchase Agreement with Zell Credit Opportunities Master Fund, L.P. dated November 10, 2011.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: November 14, 2011

EMMIS COMMUNICATIONS
CORPORATION

By: /s/ J. Scott Enright
Name: J. Scott Enright
Title: Executive Vice President,
General Counsel and
Secretary
