

SMITH RANDALL D  
Form 4  
May 24, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
ALDEN GLOBAL DISTRESSED OPPORTUNITIES FUND LP

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)  
C/O ALDEN GLOBAL CAPITAL, 885 THIRD AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
05/03/2010

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

(Street)  
NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	05/03/2010		J		1,406,500	D	0
						D	

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

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

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
6.25% Series A Preferred Stock	(2)	05/03/2010		J	1,162,737	(2)	(2)	Class A Common Stock
Cash-Settled Equity Swap (3)	\$ 0.9	05/03/2010		J/K	100,000	10/13/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap (3)	\$ 1.515	05/03/2010		J/K	65,700	10/19/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap (3)	\$ 1.437	05/03/2010		J/K	101,100	10/21/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap (3)	\$ 1.465	05/03/2010		J/K	54,400	10/22/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap (3)	\$ 1.513	05/03/2010		J/K	23,800	10/23/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap (3)	\$ 1.544	05/03/2010		J/K	69,300	10/26/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap (3)	\$ 1.412	05/03/2010		J/K	54,900	10/27/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap (3)	\$ 1.192	05/03/2010		J/K	51,600	10/28/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap (3)	\$ 1.187	05/03/2010		J/K	7,800	11/03/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap (3)	\$ 1.291	05/03/2010		J/K	81,560	11/04/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap (3)	\$ 1.321	05/03/2010		J/K	47,900	11/05/2009	02/22/2011	Class A Common Stock

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Cash-Settled Equity Swap <u>(3)</u>	\$ 1.341	05/03/2010	J/K	20,300	11/06/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.286	05/03/2010	J/K	31,200	11/09/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.05	05/03/2010	J/K	13,500	11/11/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.05	05/03/2010	J/K	7,200	11/12/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.1	05/03/2010	J/K	51,700	11/13/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.099	05/03/2010	J/K	6,700	11/16/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.165	05/03/2010	J/K	41,200	12/04/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.305	05/03/2010	J/K	95,700	12/07/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.245	05/03/2010	J/K	8,329	12/09/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.246	05/03/2010	J/K	7,453	12/10/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.279	05/03/2010	J/K	12,548	12/11/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.215	05/03/2010	J/K	17,900	12/21/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.188	05/03/2010	J/K	15,500	12/22/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap <u>(3)</u>	\$ 1.178	05/03/2010	J/K	5,000	12/23/2009	02/22/2011	Class A Common Stock
Cash-Settled Equity Swap	\$ 1.196	05/03/2010	J/K	5,000	12/24/2009	02/22/2011	Class A Common

(3)	Cash-Settled Equity Swap	\$ 1.14	05/03/2010	J/K	38,808	01/21/2010	02/25/2011	Stock Class A Common Stock
(3)	Cash-Settled Equity Swap	\$ 1.164	05/03/2010	J/K	103,583	01/22/2010	02/25/2011	Stock Class A Common Stock
(3)	Cash-Settled Equity Swap	\$ 1.16	05/03/2010	J/K	30,549	01/25/2010	03/02/2011	Stock Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALDEN GLOBAL DISTRESSED OPPORTUNITIES FUND LP C/O ALDEN GLOBAL CAPITAL 885 THIRD AVENUE NEW YORK, NY 10022		X		
AGDOF SLP, LLC C/O ALDEN GLOBAL CAPITAL 885 THIRD AVENUE NEW YORK, NY 10022		X		
SMITH RANDALL D C/O ALDEN GLOBAL CAPITAL 885 THIRD AVENUE NEW YORK, NY 10022		X		

## Signatures

/s/ Jim Plohg, Authorized Signatory, Alden Global Distressed Opportunities Fund, LP	05/24/2010
**Signature of Reporting Person	Date
/s/ Jim Plohg, Vice President, AGDOF SLP, LLC (f/k/a Alden Global Distressed Opportunities Fund GP, LLC)	05/24/2010
**Signature of Reporting Person	Date
/s/ Randall D. Smith	05/24/2010
**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).
- (1) As a result of an internal reorganization of Alden Global's fund entities, securities previously held directly by Alden Global Distressed Opportunities Fund, LP are now held by Alden Global Distressed Opportunities Master Fund, L.P., of which Alden Global Distressed Opportunities Fund, LP is a limited partner. This transaction resulted in no change to the aggregate number of securities owned by Alden Global fund entities.

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- The convertible preferred stock is convertible at any time, at the holder's election and has no expiration date. As disclosed in the Issuer's Annual Report on Form 10-K for the fiscal year ended February 28, 2010, each share of convertible preferred stock is convertible into a
- (2) number of shares of common stock which is determined by dividing the liquidation preference of the shares of preferred stock (\$50.00 per share) by the conversion price. The conversion price is \$20.495, which results in a conversion ratio of 2.44 shares of common stock per share of preferred stock.
  - (3) Swaps are not counted for purposes of determining 10% beneficial ownership. These contracts do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership in securities that may be referenced in such contracts or that may be held from time to time by any counterparties to the contracts.

### Remarks:

Form 1 of 2

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.