

EMMIS COMMUNICATIONS CORP  
 Form 4  
 March 01, 2005

**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 \*  
**KASEFF GARY L**

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)  
**40 MONUMENT CIRCLE, SUITE 700**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/25/2005**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Exec Vice Pres, Gen. Counsel

**INDIANAPOLIS, IN 46204**

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	02/25/2005		M	3,001	\$ 17.25	34,767	D
Class A Common Stock	02/25/2005 <sup>(1)</sup>		S	100	\$ 18.38	34,667	D
Class A Common Stock	02/25/2005 <sup>(1)</sup>		S	2,901	\$ 18.39	31,766	D
Class A						814.1	I By Profit

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Common Stock						Sharing Plan
Class A Common Stock				3,411	I	By Spouse
Class A Common Stock				1,346	I	For the Benefit of Children
Class A Common Stock				89.38	I	By 401(k) Plan

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

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(9-02)

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

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 Amount of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Opt. Right to Buy	\$ 16.41					03/04/2004	03/03/2013	Class A Common Stock	50,000
Employee Stock Opt. Right to Buy	\$ 17.25	02/25/2005 <sup>(1)</sup>		M	3,001	03/01/1998	02/28/2005	Class A Common Stock	3,001
Employee Stock Opt. Right to Buy	\$ 22.6875					03/01/2000	02/28/2008	Class A Common Stock	24,004
Employee Stock Opt.	\$ 24.75					03/01/1999	02/28/2006	Class A Common	9,600

Right to Buy					Stock	
Employee Stock Opt. Right to Buy	\$ 25.53	03/01/2005	02/28/2014	Class A Common Stock	50,000	
Employee Stock Opt. Right to Buy	\$ 29	03/01/2002	02/28/2011	Class A Common Stock	40,000	
Employee Stock Opt. Right to Buy	\$ 29.12	03/06/2003	03/05/2012	Class A Common Stock	50,000	
Employee Stock Opt. Right to Buy	\$ 35.375	03/01/2001	02/28/2010	Class A Common Stock	40,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KASEFF GARY L 40 MONUMENT CIRCLE, SUITE 700 INDIANAPOLIS, IN 46204	X		Exec Vice Pres, Gen. Counsel	

## Signatures

J. Scott Enright, Attorney  
in Fact 02/26/2005

\_\_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) The transaction was effected pursuant to a Stock Sale Agreement established in accordance with Rule 10b5-1.

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.