

BONGARTEN RANDALL D

Form 4

January 11, 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 *
BONGARTEN RANDALL D

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)

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

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

Television Division President

40 MONUMENT CIRCLE, SUITE 700

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

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

(Street)

INDIANAPOLIS, IN 46204

(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)
			Code	V	Amount or Price		
Class A Common Stock	01/10/2005		M		2,799 (1)	A	\$ 0 48,011 D
Class A Common Stock	01/10/2005		F		1,278	D	\$ 0 46,733 D
Class A Common Stock	01/10/2005 ⁽²⁾		S		1,521	D	\$ 18.04 45,212 D
Class A							331.1 I By Profit

Common
StockSharing
Plan

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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	\$ 0	01/10/2005		M	2,799	<u>(3)</u>	<u>(3)</u>	Class A Common Stock	2,799
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	\$ 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	50,000
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	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BONGARTEN RANDALL D 40 MONUMENT CIRCLE, SUITE 700 INDIANAPOLIS, IN 46204			Television Division President	

Signatures

J. Scott Enright, Attorney
in Fact 01/11/2005
**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) Phantom stock converted into shares of Class A Common Stock upon issuance pursuant to the 2004 Stock Compensation Program.
- (2) The transaction was effected pursuant to a Stock Sale Agreement established in accordance with Rule 10b5-1.
 Shares listed are based on a percentage of the named executive's estimated cash compensation, excluding bonus, during calendar year 2004. Since the number of shares awarded in January 2005 is to be based upon the executive's actual cash compensation, excluding bonus, during the calendar year 2004, the number of shares actually awarded in January 2005 may vary. The Phantom Stock will expire upon issuance of Class A Common Stock in January 2005.

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.