

SMULYAN JEFFREY H
Form 4
February 15, 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 *
SMULYAN JEFFREY H

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
 Officer (give title below) Other (specify below)

40 MONUMENT CIRCLE, SUITE 700

02/14/2005

Chairman and CEO

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

INDIANAPOLIS, IN 46204

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) Code V Amount (D) Price			
Class A Common Stock					101,837	D	
Class A Common Stock					3,537.1	I	By Profit Sharing Plan
Class A Common Stock					355.9765	I	By 401(k) Plan
Class A Common Stock					11,120	I	As Trustee

Common
Stock

for
Children

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)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Class B Common Stock	\$ 0	02/14/2005		A	11,578 (1)	(2) (2)	Class A Common Stock 11,578
Employee Stock Opt. Right to Buy	\$ 25.53					03/01/2005 02/28/2014	Class A Common Stock 300,000
Employee Stock Opt. Right to Buy	\$ 28.25					03/01/2006 10/23/2009	Class A Common Stock 1,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMULYAN JEFFREY H 40 MONUMENT CIRCLE, SUITE 700 INDIANAPOLIS, IN 46204	X	X	Chairman and CEO	

Signatures

Walter Z. Berger, Attorney
in Fact 02/15/2005

__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).

Restricted stock issued pursuant to the Company's Stock Compensation Program under the 2004 Equity Compensation Plan. The shares vest bi-weekly through December 2005 and, to the extent vested, will be freed from all restrictions in January 2006. Shares listed are

(1) based on a percentage of the named executive's estimated cash compensation, excluding bonus, during calendar year 2005. Since the number of shares awarded in January 2006 is to be based upon the executive's actual cash compensation, excluding bonus, during the calendar year 2005, the number of shares actually awarded in January 2006 may vary.

(2) Pursuant to the Company's Articles of Incorporation, the Class B Common Stock is exercisable by Mr. Smulyan at any time and has no expiration date.

The grant agreement provides for accelerated vesting of options to purchase 200,000 shares for each fiscal year in which certain

(3) performance targets are met. Thus options to purchase 200,000 shares may vest on March 1, 2000, 2001, 2002, 2003 and 2004. Any options that have not previously vested will vest on March 1, 2006. Upon exercise of the Option, Mr. Smulyan receives Class B Common Stock. The Class B Common Stock is a derivative security of the Class A Common Stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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