

COHEN DAVID I
Form 4
December 29, 2008

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Noonday Asset Management, L.P.

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)
12/23/2008

___ Director ___X___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)
Member of Group Owning 10%

227 WEST TRADE STREET, SUITE 2140

(Street)

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

CHARLOTTE, NC 28202

(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 | (A) or (D) | Price | | |
| Class A Common Stock, par value \$0.01 per share | 12/23/2008 | | S | | 27,100 | D | \$ 0.56 | 639,600 | D (1) (2) (3) |
| Class A Common Stock, par value \$0.01 per share | 12/24/2008 | | S | | 100 | D | \$ 0.52 | 639,500 | D (1) (2) (3) |
| | 12/24/2008 | | S | | 100 | D | | 639,400 | D (1) (2) (3) |

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| | | | | | | | |
|--|------------|---|--------|---|------------|-----------|------------------------------------|
| Class A Common Stock, par value \$0.01 per share | | | | | \$ 0.52 | | |
| Class A Common Stock, par value \$0.01 per share | 12/23/2008 | S | 17,000 | D | \$ 0.56 | 343,400 | D <u>(1)</u> <u>(2)</u> <u>(4)</u> |
| Class A Common Stock, par value \$0.01 per share | 12/24/2008 | S | 100 | D | \$ 0.52 | 343,300 | D <u>(1)</u> <u>(2)</u> <u>(4)</u> |
| Class A Common Stock, par value \$0.01 per share | | | | | | 41,900 | D <u>(1)</u> <u>(2)</u> <u>(5)</u> |
| Class A Common Stock, par value \$0.01 per share | 12/23/2008 | S | 3,700 | D | \$ 0.56 | 32,300 | D <u>(1)</u> <u>(2)</u> <u>(6)</u> |
| Class A Common Stock, par value \$0.01 per share | 12/23/2008 | S | 1,900 | D | \$ 0.56 | 17,100 | D <u>(1)</u> <u>(2)</u> <u>(7)</u> |
| Class A Common Stock, par value \$0.01 per share | 12/23/2008 | S | 28,600 | D | \$ 0.56 | 558,800 | D <u>(1)</u> <u>(2)</u> <u>(8)</u> |
| Class A Common Stock, par value \$0.01 per share | 12/24/2008 | S | 200 | D | \$ 0.52 | 558,600 | D <u>(1)</u> <u>(2)</u> <u>(8)</u> |
| Class A Common Stock, par value \$0.01 per share | 12/23/2008 | S | 2,100 | D | \$ 0.56 | 49,300 | D <u>(1)</u> <u>(2)</u> <u>(9)</u> |
| | | | | | | 1,681,900 | I |

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| | | | | | | | | |
|--|------------|---|--------|---|------------|-----------|---|--|
| Class A Common Stock, par value \$0.01 per share | | | | | | | | See Footnotes <u>(1)</u> <u>(2)</u> <u>(10)</u> <u>(11)</u> |
| Class A Common Stock, par value \$0.01 per share | 12/23/2008 | S | 69,600 | D | \$ 0.56 | 1,352,600 | I | See Footnotes <u>(1)</u> <u>(2)</u> <u>(12)</u> |
| Class A Common Stock, par value \$0.01 per share | 12/24/2008 | S | 200 | D | \$ 0.52 | 1,352,400 | I | See Footnotes <u>(1)</u> <u>(2)</u> <u>(12)</u> |
| Class A Common Stock, par value \$0.01 per share | 12/24/2008 | S | 300 | D | \$ 0.52 | 1,352,100 | I | See Footnotes <u>(1)</u> <u>(2)</u> <u>(12)</u> |
| Class A Common Stock, par value \$0.01 per share | | | | | | 3,034,000 | I | See Footnotes <u>(1)</u> <u>(2)</u> <u>(13)</u> <u>(14)</u> <u>(15)</u> <u>(16)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|---|---|--|---|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------------------------|
| | Director | 10% Owner | Officer | Other |
| Noonday Asset Management, L.P. 227 WEST TRADE STREET SUITE 2140 CHARLOTTE, NC 28202 | | X | | Member of Group Owning 10% |
| Noonday Capital, L.L.C. C/O NOONDAY ASSET MANAGEMENT, L.P. 227 WEST TRADE STREET, SUITE 2140 CHARLOTTE, NC 28202 | | X | | Member of Group Owning 10% |
| Noonday G.P. (U.S.), L.L.C. C/O NOONDAY ASSET MANAGEMENT, L.P. 227 WEST TRADE STREET, SUITE 2140 CHARLOTTE, NC 28202 | | X | | Member of Group Owning 10% |
| COHEN DAVID I C/O NOONDAY ASSET MANAGEMENT, L.P. 227 WEST TRADE STREET, SUITE 2140 CHARLOTTE, NC 28202 | | X | | Member of Group Owning 10% |
| Mittal Saurabh C/O NOONDAY ASSET MANAGEMENT, L.P. 227 WEST TRADE STREET, SUITE 2140 CHARLOTTE, NC 28202 | | X | | Member of Group Owning 10% |
| STEYER THOMAS F C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111 | | X | | Member of Group Owning 10% |
| WEHRLY MARK C C/O FARALLON CAPITAL MANAGEMENT, L.L.C. ONE MARITIME PLAZA, SUITE 2100 SAN FRANCISCO, CA 94111 | | X | | Member of Group Owning 10% |

Signatures

/s/ Monica R. Landry as attorney-in-fact and/or authorized signer for each of Noonday Asset Management, L.P., Noonday Capital, L.L.C., Noonday G.P. (U.S.), L.L.C., David I. Cohen, Saurabh K. Mittal, Thomas F. Steyer and Mark C. Wehrly

12/29/2008

**Signature of Reporting Person

Date

12/29/2008

**Signature of Reporting Person

Date

| | | |
|---|---------------------------------|------------|
| . | | 12/29/2008 |
| | __Signature of Reporting Person | Date |
| . | | 12/29/2008 |
| | __Signature of Reporting Person | Date |
| . | | 12/29/2008 |
| | __Signature of Reporting Person | Date |
| . | | 12/29/2008 |
| | __Signature of Reporting Person | Date |
| . | | 12/29/2008 |
| | __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).

The entities and individuals identified in the footnotes of this Form 4 may be deemed members of a group holding equity securities of the Issuer. The filing of this Form 4 and any statements included herein shall not be deemed to be an admission that such entities and individuals are members of such group. Since the number of reporting persons that may be listed on a Form 4 is limited, the entities and individuals listed in the footnotes of this Form 4 that are not reporting persons on this Form 4 are filing two additional Form 4s on the same date as the filing of this Form 4 as reporting persons with respect to the securities described in this Form 4 (the "Parallel Form 4s").
- (1) Although certain of the entities and individuals identified in the footnotes of this Form 4 are not reporting persons, information regarding them is included on this Form 4 for purposes of clarification and convenience only. Such information is duplicative of the information reported by them in the Parallel Form 4s.
- (2) The amount of securities shown in this row is owned directly by Farallon Capital Partners, L.P. ("FCP").
- (3) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners, L.P. ("FCIP").
- (4) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners II, L.P. ("FCIP II").
- (5) The amount of securities shown in this row is owned directly by Farallon Capital Institutional Partners III, L.P. ("FCIP III").
- (6) The amount of securities shown in this row is owned directly by Tinicum Partners, L.P. ("Tinicum").
- (7) The amount of securities shown in this row is owned directly by Farallon Capital Offshore Investors II, L.P. ("FCOI II", and together with FCP, FCIP, FCIP II, FCIP III and Tinicum, the "Farallon Funds").
- (8) The amount of securities shown in this row is owned directly by Noonday Capital Partners, L.L.C. ("NCP", and together with the Farallon Funds, the "Funds").
- (9) The amount of securities shown in this row is owned directly by the Funds. Farallon Partners, L.L.C. ("FPLLC"), as the general partner of each of the Farallon Funds and the managing member of NCP, may be deemed to be the beneficial owner of the Issuer's securities held by each of the Funds.
- (10) FPLLC disclaims any beneficial ownership of any of the Issuer's securities reported or excluded herein for purposes of Section 16 under the Securities Exchange Act of 1934, as amended (the "34 Act"), or otherwise, except as to securities representing FPLLC's pro rata interest in, and interest in the profits of, the Partnerships.
- (11) The amount of securities shown in this row is owned directly by discretionary accounts (the "Managed Accounts") managed by FCMLLC. FCMLLC, as the registered investment adviser to such discretionary accounts, may be deemed to be the beneficial owner of the Issuer's securities held by such discretionary accounts. FCMLLC disclaims any beneficial ownership of any of the Issuer's securities reported herein for purposes of Section 16 under the '34 Act, or otherwise.

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(13) Each of Noonday G.P. (U.S.), L.L.C. ("NGPUS") and Noonday Asset Management, L.P. ("NAMLP"), as a sub-investment adviser to the Partnerships and the Managed Accounts, may be deemed to be the beneficial owner of the Issuer's securities held by the Partnerships and the Managed Accounts. As the general partner of NAMLP, Noonday Capital, L.L.C. ("NCLLC") may be deemed to be the beneficial owner of the Issuer's securities held by the Partnerships and the Managed Accounts.

(14) Each of David I. Cohen ("Cohen"), Andrew J. M. Spokes ("Spokes") and Saurabh K. Mittal ("Mittal", and together with Cohen and Spokes, the "Noonday Managing Members"), as managing members of both NGPUS and NCLLC, may be deemed beneficial owners of the Issuer's securities held by each of the Funds as referred to in footnotes (3) through (9) of this Form 4 and by the Managed Accounts as referenced in footnote (12) of this Form 4.

(15) NGPUS, NAMLP, NCLLC and the Noonday Managing Members hereby disclaim any beneficial ownership of any of the Issuer's securities reported herein for the purposes of Section 16 under the '34 Act, or otherwise, except as securities representing NCLLC's pro rata interest in, and interest in the profits of NAMLP.

(16) The amount of securities shown in this row is owned directly by either the Partnerships or the Managed Accounts. Each of William F. Duhamel, Richard B. Fried, Monica R. Landry, Douglas M. MacMahon, William F. Mellin, Stephen L. Millham, Jason E. Moment, Ashish H. Pant, Rajiv A. Patel, Andrew J. M. Spokes and Mark C. Wehrly (collectively, the "Managing Members") and Thomas F. Steyer (the "Senior Managing Member"), as either a managing member or a senior managing member of FPLLC and FCMLLC, may be deemed to be a beneficial owner of the Issuer's securities held by each of the Partnerships as referenced in footnotes (3) through (9) of this Form 4 and by the Managed Accounts as referenced in footnote (12) of this Form 4. The Managing Members and the Senior Managing Member disclaim any beneficial ownership of any of the Issuer's securities reported or excluded herein for purposes of Section 16 under the '34 Act or otherwise.

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.