

BERGER WALTER Z
Form 4
April 21, 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 *
BERGER WALTER Z

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)
Exec Vice Pres, CFO, Treasurer

40 MONUMENT CIRCLE, SUITE 700

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

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

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock	04/19/2005		A	50,000 ⁽¹⁾	A	\$ 0	103,331 D
Class A Common Stock	04/19/2005		A	12,171	A	\$ 0	115,502 D
Class A Common Stock	04/19/2005		F	3,719	D	\$ 0	111,783 D
Class A							127,5174 I
							By 401(k)

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Common Stock						Plan
Class A Common Stock				304.7619	I	By Section 423 Plan
Class A Common Stock				64.9	I	By Profit Sharing Plan

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

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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. Fair Market Value of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	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	\$ 18.74					03/01/2006	02/28/2015	Class A Common Stock	25,000
Employee Stock Opt. Right to Buy	\$ 22.6875					03/01/2000	02/28/2007	Class A Common Stock	16,000
Employee Stock Opt. Right to Buy	\$ 25.53					03/01/2005	02/28/2014	Class A Common Stock	50,000

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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	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERGER WALTER Z 40 MONUMENT CIRCLE, SUITE 700 INDIANAPOLIS, IN 46204	X		Exec Vice Pres, CFO, Treasurer	

Signatures

J. Scott Enright, Attorney
in Fact

04/21/2005

**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 Reporting Person's employment agreement. Grant does not vest until expiration of the employment agreement and satisfaction of any conditions outlined therein. Prior to issuance of the restricted stock, this grant should have been reported as phantom stock acquired upon execution of the Reporting Person's employment agreement.

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.