

EMMIS COMMUNICATIONS CORP  
Form SC 13G  
February 16, 2006

-----  
OMB APPROVAL  
-----  
OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response.....11  
-----

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_) \*

Emmis Communications Corporation

-----  
(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

-----  
(Title of Class of Securities)

291525103

-----  
(CUSIP Number)

February 9, 2006

-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

(Continued on following pages)  
Page 1 of 37 Pages  
Exhibit Index Found on Page 35

13G

=====  
CUSIP No. 29152510  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Noonday Asset Management, L.P.

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]  
(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		5	SOLE VOTING POWER
NUMBER OF			-0-
-----			
		6	SHARED VOTING POWER
SHARES			1,720,500
BENEFICIALLY			
OWNED BY			
-----			
		7	SOLE DISPOSITIVE POWER
EACH			-0-
-----			
		8	SHARED DISPOSITIVE POWER
REPORTING			1,720,500
PERSON WITH			

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,720,500

-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

-----  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 11 5.4%  
 -----  
 TYPE OF REPORTING PERSON (See Instructions)  
 12 PN  
 -----

Page 2 of 37 Pages

13G

=====  
 CUSIP No. 29152510  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Noonday G.P. (U.S.), L.L.C.  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*  
 2

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY  
 -----

CITIZENSHIP OR PLACE OF ORGANIZATION  
 4 Delaware  
 -----

5 SOLE VOTING POWER  
 NUMBER OF 5 -0-  
 -----

6 SHARED VOTING POWER  
 SHARES BENEFICIALLY OWNED BY 6 1,720,500  
 -----

7 SOLE DISPOSITIVE POWER  
 EACH 7 -0-  
 REPORTING PERSON WITH -----

8 SHARED DISPOSITIVE POWER  
 8 1,720,500

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

=====

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,720,500

=====

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

=====

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.4%

=====

12 TYPE OF REPORTING PERSON (See Instructions)  
OO

=====

Page 3 of 37 Pages

13G

=====

CUSIP No. 29152510

=====

=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Noonday Capital, L.L.C.

=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

=====

3 SEC USE ONLY

=====

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Delaware

=====

5 SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY -0-

=====

6 SHARED VOTING POWER  
1,720,500



Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

		SOLE VOTING POWER
5	NUMBER OF	-0-
	SHARES	SHARED VOTING POWER
6	BENEFICIALLY OWNED BY	1,720,500
	EACH	SOLE DISPOSITIVE POWER
7	REPORTING PERSON WITH	-0-
		SHARED DISPOSITIVE POWER
8		1,720,500
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		1,720,500
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
		5.4%
12	TYPE OF REPORTING PERSON (See Instructions)	
		IN

Page 5 of 37 Pages

13G

=====  
CUSIP No. 29152510  
=====

1	NAMES OF REPORTING PERSONS	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Saurabh K. Mittal	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
		(a) [ ]
		(b) [ X ]**

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

page.

3	SEC USE ONLY
4	CITIZENSHIP OR PLACE OF ORGANIZATION India
5	SOLE VOTING POWER NUMBER OF -0-
6	SHARED VOTING POWER SHARES BENEFICIALLY OWNED BY 1,720,500
7	SOLE DISPOSITIVE POWER EACH REPORTING PERSON WITH -0-
8	SHARED DISPOSITIVE POWER 1,720,500
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,720,500
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.4%
12	TYPE OF REPORTING PERSON (See Instructions) IN

Page 6 of 37 Pages

13G

=====  
CUSIP No. 29152510  
=====

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Noonday Capital Partners, L.L.C.
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

(a) [ ]  
 (b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES		6	SHARED VOTING POWER
BENEFICIALLY			27,300
OWNED BY		7	SOLE DISPOSITIVE POWER
EACH			-0-
REPORTING		8	SHARED DISPOSITIVE POWER
PERSON WITH			27,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

27,300

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

12 TYPE OF REPORTING PERSON (See Instructions)

00





Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

13G

=====  
CUSIP No. 29152510  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Capital Institutional Partners, L.P.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
  
\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.  
-----

3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
California  
-----

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		237,300
EACH	7	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		237,300

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
237,300  
-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
  
0.7%  
-----

12 TYPE OF REPORTING PERSON (See Instructions)  
  
PN  
-----

13G

=====  
 CUSIP No. 29152510  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION  
 4 California

		SOLE VOTING POWER
NUMBER OF	5	-0-
SHARES		
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		25,400
EACH		
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
	8	SHARED DISPOSITIVE POWER
		25,400

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 9 25,400

-----  
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 10 CERTAIN SHARES (See Instructions) [ ]

-----  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

11

0.1%

12

-----  
 TYPE OF REPORTING PERSON (See Instructions)  
 PN  
 -----

Page 10 of 37 Pages

13G

=====  
 CUSIP No. 29152510  
 =====

1

-----  
 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners III, L.P.

2

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		25,500
EACH		-----
REPORTING	7	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
		-----
	8	SHARED DISPOSITIVE POWER
		25,500

9

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

25,500

-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.1%

-----  
12 TYPE OF REPORTING PERSON (See Instructions)  
PN

Page 11 of 37 Pages

13G

=====  
CUSIP No. 29152510  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Tinicum Partners, L.P.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
New York

-----  
5 SOLE VOTING POWER  
NUMBER OF -0-  
-----  
6 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 9,200  
-----  
7 SOLE DISPOSITIVE POWER  
EACH REPORTING -0-

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

PERSON WITH -----  
 SHARED DISPOSITIVE POWER  
 8  
 9,200  
 -----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 9,200  
 -----  
 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 CERTAIN SHARES (See Instructions) [ ]  
 -----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 0.0%  
 -----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 PN  
 -----

Page 12 of 37 Pages

13G

=====  
 CUSIP No. 29152510  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
 Farallon Capital Offshore Investors II, L.P.  
 -----

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

-----  
 3 SEC USE ONLY  
 -----

-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Cayman Islands  
 -----

-----  
 5 SOLE VOTING POWER  
 NUMBER OF -----  
 -0-

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

	SHARES	SHARED VOTING POWER
6	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	286,700
7		SOLE DISPOSITIVE POWER
		-0-
8		SHARED DISPOSITIVE POWER
		286,700
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		286,700
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
		0.9%
12	TYPE OF REPORTING PERSON (See Instructions)	
		PN

Page 13 of 37 Pages

13G

=====  
CUSIP No. 29152510  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Capital Management, L.L.C.  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY  
-----

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

		SOLE VOTING POWER
NUMBER OF	5	-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	6	746,500
EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	7	-0-
		SHARED DISPOSITIVE POWER
	8	746,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
746,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.3%

12 TYPE OF REPORTING PERSON (See Instructions)  
IA, OO

Page 14 of 37 Pages

13G

=====  
CUSIP No. 29152510  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Farallon Partners, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the



Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

```

=====
3      SEC USE ONLY
=====

      CITIZENSHIP OR PLACE OF ORGANIZATION
4
      Delaware
=====

      SOLE VOTING POWER
      NUMBER OF          5          -0-
      SHARES
      BENEFICIALLY      6          SHARED VOTING POWER
      OWNED BY          974,000
      EACH
      REPORTING         7          SOLE DISPOSITIVE POWER
      PERSON WITH      -0-
      8          SHARED DISPOSITIVE POWER
      974,000
=====

9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      974,000
=====

10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)          [   ]
=====

11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      3.0%
=====

12     TYPE OF REPORTING PERSON (See Instructions)
      00
=====

```

13G

```

=====
CUSIP No. 29152510
=====

```

```

=====
1      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

```

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

Chun R. Ding

-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY	6	SHARED VOTING POWER
OWNED BY		1,720,500
EACH		-----
	7	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON WITH		-----
	8	SHARED DISPOSITIVE POWER
		1,720,500

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,720,500

-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.4%

-----

12 TYPE OF REPORTING PERSON (See Instructions)

IN

-----

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

=====  
 CUSIP No. 29152510  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----  
 3 SEC USE ONLY

-----  
 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			
BENEFICIALLY	6		SHARED VOTING POWER
OWNED BY			1,720,500
EACH			
REPORTING	7		SOLE DISPOSITIVE POWER
PERSON WITH			-0-
	8		SHARED DISPOSITIVE POWER
			1,720,500

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,720,500

-----  
 10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 CERTAIN SHARES (See Instructions) [ ]

-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 5.4%

-----  
 12 TYPE OF REPORTING PERSON (See Instructions)  
 IN

13G

=====  
 CUSIP No. 29152510  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Charles E. Ellwein  
 -----

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 2 (b) [ X ]\*\*  
 -----

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.  
 -----

3 SEC USE ONLY  
 -----

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION  
 4 United States  
 -----

-----  
 SOLE VOTING POWER  
 5  
 NUMBER OF -0-  
 -----

-----  
 SHARED VOTING POWER  
 6  
 BENEFICIALLY OWNED BY 1,720,500  
 -----

-----  
 SOLE DISPOSITIVE POWER  
 7  
 EACH -0-  
 REPORTING PERSON WITH  
 -----

-----  
 SHARED DISPOSITIVE POWER  
 8  
 1,720,500  
 -----

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 9  
 1,720,500  
 -----

-----  
 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
 10 CERTAIN SHARES (See Instructions) [ ]  
 -----

-----  
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 11  
 -----

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

5.4%

12 TYPE OF REPORTING PERSON (See Instructions)  
IN

Page 18 of 37 Pages

13G

=====  
CUSIP No. 29152510  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	5	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH		1,720,500
REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
		-0-
	8	SHARED DISPOSITIVE POWER
		1,720,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

1,720,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.4%

12 TYPE OF REPORTING PERSON (See Instructions) IN

Page 19 of 37 Pages

13G

=====  
CUSIP No. 29152510  
=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
Monica R. Landry

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States

5 SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH -0-  
6 SHARED VOTING POWER  
1,720,500  
7 SOLE DISPOSITIVE POWER

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

REPORTING PERSON WITH -0- SHARED DISPOSITIVE POWER 8 1,720,500

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,720,500

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.4%

12 TYPE OF REPORTING PERSON (See Instructions) IN

Page 20 of 37 Pages

13G

CUSIP No. 29152510

1 NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) William F. Mellin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION United States

SOLE VOTING POWER

5

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

NUMBER OF	-0-	
-----		
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	6	1,720,500
-----		
EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	7	-0-
-----		
	8	SHARED DISPOSITIVE POWER
		1,720,500
-----		
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,720,500	
-----		
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]	
-----		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	
	5.4%	
-----		
12	TYPE OF REPORTING PERSON (See Instructions)	
	IN	
-----		

Page 21 of 37 Pages

13G

=====  
CUSIP No. 29152510  
=====

-----

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Stephen L. Millham

-----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----

3 SEC USE ONLY



Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

-----	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States
-----	
	SOLE VOTING POWER
5	-0-
NUMBER OF	-----
SHARES	SHARED VOTING POWER
BENEFICIALLY	6
OWNED BY	1,720,500
EACH	-----
	SOLE DISPOSITIVE POWER
7	-0-
REPORTING	-----
PERSON WITH	SHARED DISPOSITIVE POWER
8	1,720,500
-----	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,720,500
-----	
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]
-----	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.4%
-----	
12	TYPE OF REPORTING PERSON (See Instructions) IN
-----	

Page 22 of 37 Pages

13G

=====  
CUSIP No. 29152510  
=====

-----	
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  Jason E. Moment
-----	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) [ ] (b) [ X ]**

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

```

=====
3      SEC USE ONLY
=====
      CITIZENSHIP OR PLACE OF ORGANIZATION
4      United States
=====
      SOLE VOTING POWER
      5      -0-
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      EACH
      REPORTING
      PERSON WITH
      6      1,720,500
      SHARED VOTING POWER
      7      -0-
      SOLE DISPOSITIVE POWER
      8      1,720,500
      SHARED DISPOSITIVE POWER
=====
9      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      1,720,500
=====
10     CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
      CERTAIN SHARES (See Instructions)          [   ]
=====
11     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
      5.4%
=====
12     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

```

13G

```

=====
CUSIP No. 29152510
=====

```

```

=====
      NAMES OF REPORTING PERSONS
=====

```

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Rajiv A. Patel

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

4

United States

-----  
SOLE VOTING POWER

5

NUMBER OF

-0-

SHARES  
BENEFICIALLY  
OWNED BY

6

-----  
SHARED VOTING POWER

1,720,500

EACH

7

-----  
SOLE DISPOSITIVE POWER

-0-

REPORTING  
PERSON WITH

8

-----  
SHARED DISPOSITIVE POWER

1,720,500

-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,720,500

-----  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

10

[ ]

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

5.4%

-----  
TYPE OF REPORTING PERSON (See Instructions)

12

IN

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

13G

=====  
 CUSIP No. 29152510  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Derek C. Schrier  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2  
 \*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION  
 4  
 United States  
 -----

		5	SOLE VOTING POWER
NUMBER OF			-0-
		6	SHARED VOTING POWER
SHARES			1,720,500
BENEFICIALLY			
OWNED BY		7	SOLE DISPOSITIVE POWER
EACH			-0-
REPORTING		8	SHARED DISPOSITIVE POWER
PERSON WITH			1,720,500

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,720,500  
 -----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

-----  
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 5.4%  
 -----

12 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

13G

=====  
 CUSIP No. 29152510  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)  
  
 Thomas F. Steyer  
 -----

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2 \*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----  
 3 SEC USE ONLY  
 -----

CITIZENSHIP OR PLACE OF ORGANIZATION  
 4 United States  
 -----

		5	SOLE VOTING POWER
NUMBER OF			-0-

		6	SHARED VOTING POWER
SHARES			
BENEFICIALLY OWNED BY			1,720,500

		7	SOLE DISPOSITIVE POWER
EACH			
REPORTING PERSON WITH			-0-

		8	SHARED DISPOSITIVE POWER
			1,720,500

-----  
 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 1,720,500  
 -----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]  
 -----

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11  
5.4%

TYPE OF REPORTING PERSON (See Instructions)

12  
IN

Page 26 of 37 Pages

13G

=====  
CUSIP No. 29152510  
=====

=====  
NAMES OF REPORTING PERSONS  
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Mark C. Wehrly

=====  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
2 (a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 1,720,500 Shares, which is 5.4% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

=====  
CITIZENSHIP OR PLACE OF ORGANIZATION

4  
United States

		5	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			-----
BENEFICIALLY		6	SHARED VOTING POWER
OWNED BY			1,720,500
EACH			-----
REPORTING		7	SOLE DISPOSITIVE POWER
PERSON WITH			-0-
			-----
		8	SHARED DISPOSITIVE POWER
			1,720,500
			-----

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9

1,720,500

10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.4%

12

TYPE OF REPORTING PERSON (See Instructions) IN

Page 27 of 37 Pages

Item 1. Issuer

(a) Name of Issuer:

Emmis Communications Corporation (the "Company")

(b) Address of Issuer's Principal Executive Offices:

One Emmis Plaza, 40 Monument Circle, Suite 700, Indianapolis, Indiana 46204

Item 2. Identity And Background

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))

This statement relates to shares of Class A Common Stock, par value \$0.01 per share, (the "Shares"), of the Company. The CUSIP number of the Shares is 291525103.

Name Of Persons Filing, Address Of Principal Business Office And Citizenship (Item 2(a), (b) and (c))

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Noonday Sub-adviser Entities

(i) Noonday G.P. (U.S.), L.L.C., a Delaware limited liability company which is a sub-investment

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

adviser(1) to each of the Funds and the Managed Accounts (the "First Noonday Sub-adviser"), with respect to all of the Shares held by the Funds and the Managed Accounts;

- (ii) Noonday Asset Management, L.P., a Delaware limited partnership which is a sub-investment adviser(1) to each of the Funds and the Managed Accounts (the "Second Noonday Sub-adviser"), with respect to all of the Shares held by the Funds and the Managed Accounts; and
- (iii) Noonday Capital, L.L.C., a Delaware limited liability company which is the general partner of the Second Noonday Sub-adviser (the "Noonday General Partner"), with respect to all of the Shares held by the Funds and the Managed Accounts.

-----  
(1) The First Noonday Sub-adviser and the Second Noonday Sub-adviser entered into certain subadvisory arrangements with the Management Company and the Farallon General Partner effective as of January 1, 2005, pursuant to which the First Noonday Sub-adviser and the Second Noonday Sub-adviser were granted investment discretion over all of the assets of the Noonday Fund and certain of the assets of the Farallon Funds and the Managed Accounts.

Page 28 of 37 Pages

The First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Noonday General Partner are together referred to herein as the "Noonday Sub-adviser Entities."

The Noonday Managing Members  
-----

- (iv) David I. Cohen ("Cohen") and Saurabh K. Mittal ("Mittal"), the managing members of both the First Noonday Sub-adviser and the Noonday General Partner, with respect to all of the Shares held by the Funds and the Managed Accounts.

Cohen and Mittal are referred to herein as the "Noonday Individual Reporting Persons."

The Noonday Fund  
-----

- (v) Noonday Capital Partners, L.L.C., a Delaware limited liability company (the "Noonday Fund"), with respect to the Shares held by it.



Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

The Farallon Funds  
-----

- (vi) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (vii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (viii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (ix) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it;
- (x) Tincum Partners, L.P., a New York limited partnership ("Tincum"), with respect to the Shares held by it; and
- (xi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tincum and FCOI II are together referred to herein as the "Farallon Funds." The Noonday Fund and the Farallon Funds are together referred to herein as the "Funds."

The Management Company  
-----

- (xii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain

Page 29 of 37 Pages

accounts managed by the Management Company (the "Managed Accounts").

The Farallon General Partner  
-----

- (xiii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds and the managing member of the Noonday Fund (the "Farallon General Partner"), with respect to the Shares held by each of the Funds.

The Farallon Managing Members  
-----

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

- (xiv) The following persons who are managing members of both the Farallon General Partner and the Management Company, with respect to the Shares held by the Funds and the Managed Accounts: Chun R. Ding ("Ding"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer"), and Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Moment, Patel, Schrier, Steyer, and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons." The Farallon Individual Reporting Persons and the Noonday Individual Reporting Persons are together referred to herein as the "Individual Reporting Persons."

The citizenship of each of the Noonday Sub-adviser Entities, the Funds, the Management Company and the Farallon General Partner is set forth above. Each of the Individual Reporting Persons other than Mittal is a citizen of the United States. Mittal is a citizen of India. The address of the principal business office of each of the Noonday Sub-adviser Entities and the Noonday Individual Reporting Persons is c/o Noonday Asset Management, L.P., 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202. The address of the principal business office of each of the Reporting Persons other than the Noonday Sub-adviser Entities and the Noonday Individual Reporting Persons is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111.

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or  
-----  
240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity  
-----  
Specified In (a) - (j):  
-----

Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This  
-----  
Box. [X]  
---

Page 30 of 37 Pages

Item 4. Ownership  
-----

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person.

The Shares reported hereby for the Funds are owned directly by the Funds and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The First Noonday

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

Sub-adviser and the Second Noontday Sub-adviser, as sub-investment advisers to the Funds and Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The Noontday General Partner, as general partner to the Second Noontday Sub-adviser, may be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The Noontday Individual Reporting Persons, as managing members of both the First Noontday Sub-adviser and the Noontday General Partner, may each be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds and managing member of the Noontday Fund, may be deemed to be the beneficial owner of all such Shares owned by the Funds. The Farallon Individual Reporting Persons, as managing members of both the Farallon General Partner and the Management Company with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. Each of the Noontday Sub-adviser Entities, the Management Company, the Farallon General Partner and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership Of Five Percent Or Less Of A Class  
-----

Not Applicable.

Item 6. Ownership Of More Than Five Percent On Behalf Of Another Person  
-----

Not Applicable.

Item 7. Identification And Classification Of The Subsidiary Which Acquired  
-----  
The Security Being Reported On By The Parent Holding Company  
-----

Not Applicable.

Item 8. Identification And Classification Of Members Of The Group  
-----

The Reporting Persons are filing this Schedule 13G pursuant to Section 240.13d-1(c). Consistent with Item 2 of the cover page for each Reporting Person above, the Reporting Persons neither disclaim nor affirm the existence of a group among them.

Item 9. Notice Of Dissolution Of Group  
-----

Not Applicable.

Item 10. Certification

-----  
By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 32 of 37 Pages

SIGNATURES  
-----

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2006

/s/ Monica R. Landry  
-----

NOONDAY CAPITAL, L.L.C.,  
On its own behalf and as the General Partner of  
NOONDAY ASSET MANAGEMENT, L.P.  
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry  
-----

NOONDAY G.P. (U.S.), L.L.C.  
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry  
-----

FARALLON PARTNERS, L.L.C.,  
On its own behalf,  
as the General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
TINICUM PARTNERS, L.P. and  
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
and as the Managing Member of  
NOONDAY CAPITAL PARTNERS, L.L.C.  
By Monica R. Landry, Managing Member

/s/ Monica R. Landry  
-----

FARALLON CAPITAL MANAGEMENT, L.L.C.  
By Monica R. Landry, Managing Member

/s/ Monica R. Landry  
-----

Monica R. Landry, individually and as attorney-in-fact for each of David I. Cohen, Chun R. Ding, William F. Duhamel, Charles E. Ellwein, Richard B. Fried, William F. Mellin, Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

Page 33 of 37 Pages

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Powers of Attorney executed by Ellwein and Patel authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Noonday G.P. (U.S.), L.L.C., Noonday Asset Management, L.P., Noonday Capital, L.L.C. and Cohen authorizing Landry to sign and file this Schedule 13G on each person's behalf, which were filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exchange Commission on January 10, 2005, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Mittal authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with Amendment No. 6 to the Schedule 13G filed with the Securities and Exchange Commission on October 5, 2005, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Landry to sign and file this Schedule 13G on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is



Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13G

NOONDAY CAPITAL, L.L.C.,  
On its own behalf and as the General Partner of  
NOONDAY ASSET MANAGEMENT, L.P.  
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry  
-----

NOONDAY G.P. (U.S.), L.L.C.  
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry  
-----

FARALLON PARTNERS, L.L.C.,  
On its own behalf,  
as the General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
TINICUM PARTNERS, L.P. and  
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
and as the Managing Member of  
NOONDAY CAPITAL PARTNERS, L.L.C.  
By Monica R. Landry, Managing Member

Page 36 of 37 Pages

/s/ Monica R. Landry  
-----

FARALLON CAPITAL MANAGEMENT, L.L.C.  
By Monica R. Landry, Managing Member

/s/ Monica R. Landry  
-----

Monica R. Landry, individually and as attorney-in-fact for  
each of David I. Cohen, Chun R. Ding, William F. Duhamel,  
Charles E. Ellwein, Richard B. Fried, William F. Mellin,  
Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment,  
Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and  
Mark C. Wehrly

Page 37 of 37 Pages