

Edgar Filing: EMMIS COMMUNICATIONS CORP - Form SC 13D

EMMIS COMMUNICATIONS CORP  
Form SC 13D  
May 11, 2006

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OMB APPROVAL  
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OMB Number: 3235-0145  
Expires: December 31, 2005  
Estimated average burden  
hours per response.....11  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13D

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)

Mark C. Wehrly  
Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, California 94111  
(415) 421-2132

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 11, 2006

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

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 13d-1(f) or 240.13d-1(g), check the following box [ X ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

\* 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

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for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on 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).

(Continued on following pages)
Page 1 of 50 Pages
Exhibit Index Found on Page 48

13D

=====  
CUSIP No. 291525103  
=====

-----  
NAMES OF REPORTING PERSONS  
1 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 3,185,000 Shares, which is 9.9% 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. [See Preliminary Note]  
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3 SEC USE ONLY  
-----

-----  
SOURCE OF FUNDS (See Instructions)  
4  
OO  
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-----  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
5 TO ITEMS 2(d) OR 2(e) [ ]  
-----

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION  
6  
Delaware  
-----

-----  
SOLE VOTING POWER  
7  
NUMBER OF -0-  
-----  
SHARES SHARED VOTING POWER  
-----

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8	3,185,000 [See Preliminary Note]
-----	
9	SOLE DISPOSITIVE POWER
-----	
10	SHARED DISPOSITIVE POWER
-----	
	3,185,000 [See Preliminary Note]
-----	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,185,000 [See Preliminary Note]

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

-----

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

9.9% [See Preliminary Note]

-----

14 TYPE OF REPORTING PERSON (See Instructions)

PN

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Page 2 of 50 Pages

13D

=====  
CUSIP No. 291525103  
=====

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1 NAMES OF REPORTING PERSONS

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

Noonday G.P. (U.S.), 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 3,185,000 Shares, which is 9.9% 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. [See Preliminary Note]

-----

3 SEC USE ONLY

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4 SOURCE OF FUNDS (See Instructions)

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00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

7 SOLE VOTING POWER NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 -0- 8 SHARED VOTING POWER 3,185,000 [See Preliminary Note] 9 SOLE DISPOSITIVE POWER -0- 10 SHARED DISPOSITIVE POWER 3,185,000 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,185,000 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.9% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions) 00

13D

=====  
CUSIP No. 291525103  
=====

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

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

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

2

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY OWNED BY	8	SHARED VOTING POWER
EACH		3,185,000 [See Preliminary Note]
REPORTING PERSON WITH	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		3,185,000 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,185,000 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

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

9.9% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)

00

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13D

=====  
 CUSIP No. 291525103  
 =====

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

David I. Cohen

-----

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

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3 SEC USE ONLY

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4 SOURCE OF FUNDS (See Instructions)

00

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES		8	SHARED VOTING POWER
BENEFICIALLY OWNED BY			3,185,000 [See Preliminary Note]
EACH		9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH			-0-
		10	SHARED DISPOSITIVE POWER
			3,185,000 [See Preliminary Note]

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,185,000 [See Preliminary Note]

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.9% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)  
IN

Page 5 of 50 Pages

13D

=====  
CUSIP No. 291525103  
=====

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 ]\*\*

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  
[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
India

7 SOLE VOTING POWER  
NUMBER OF -0-  
SHARES  
8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY 3,185,000 [See Preliminary Note]

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=====
EACH                               SOLE DISPOSITIVE POWER
          9                         -0-
REPORTING
PERSON WITH                         SHARED DISPOSITIVE POWER
          10                        3,185,000 [See Preliminary Note]
=====
11  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
    3,185,000 [See Preliminary Note]
=====
12  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)                               [ ]
=====
13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    9.9% [See Preliminary Note]
=====
14  TYPE OF REPORTING PERSON (See Instructions)
    IN
=====

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Page 6 of 50 Pages

13D

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CUSIP No. 291525103
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1  NAMES OF REPORTING PERSONS
    I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

    Noonday Capital 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 3,185,000 Shares, which is 9.9% 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.
       [See Preliminary Note]
=====
3  SEC USE ONLY
=====
4  SOURCE OF FUNDS (See Instructions)
    WC, OO
=====

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

		SOLE VOTING POWER
7		
NUMBER OF		-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	
OWNED BY		51,400 [See Preliminary Note]
EACH		SOLE DISPOSITIVE POWER
	9	
REPORTING		-0-
PERSON WITH		
	10	SHARED DISPOSITIVE POWER
		51,400 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

51,400 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES (See Instructions)

[ ]

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

0.2% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)

00

=====  
 CUSIP No. 291525103  
 =====

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

Farallon Capital Partners, L.P.

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

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2

\*\* The reporting persons making this filing hold an aggregate of 3,185,000 Shares, which is 9.9% 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. [See Preliminary Note]

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

WC, OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES  
BENEFICIALLY  
OWNED BY

8

SHARED VOTING POWER

666,700 [See Preliminary Note]

EACH

9

SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

666,700 [See Preliminary Note]

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

666,700 [See Preliminary Note]

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.1% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)

PN

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=====  
 CUSIP No. 291525103  
 =====

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

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

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
 WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 California

7 SOLE VOTING POWER  
 NUMBER OF -0-

8 SHARED VOTING POWER  
 SHARES BENEFICIALLY OWNED BY 360,400 [See Preliminary Note]

9 SOLE DISPOSITIVE POWER  
 EACH REPORTING PERSON WITH -0-

10 SHARED DISPOSITIVE POWER  
 360,400 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 360,400 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.1% [See Preliminary Note]

TYPE OF REPORTING PERSON (See Instructions)

14

PN

Page 9 of 50 Pages

13D

=====  
CUSIP No. 291525103  
=====

=====

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)

2

(a) [ ]

(b) [ X ]\*\*

\*\*

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3

SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

[ ]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES

SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY

41,900 [See Preliminary Note]

EACH

SOLE DISPOSITIVE POWER

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9  
 REPORTING PERSON WITH -----  
 -0-  
 SHARED DISPOSITIVE POWER  
 10  
 41,900 [See Preliminary Note]  
 -----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 41,900 [See Preliminary Note]  
 -----  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES (See Instructions) [ ]  
 -----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0.1% [See Preliminary Note]  
 -----  
 14 TYPE OF REPORTING PERSON (See Instructions)  
 PN  
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Page 10 of 50 Pages

13D

=====  
 CUSIP No. 291525103  
 =====

-----  
 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 3,185,000 Shares, which is 9.9% 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. [See Preliminary Note]  
 -----  
 3 SEC USE ONLY  
 -----  
 4 SOURCE OF FUNDS (See Instructions)  
 WC  
 -----  
 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

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[ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

7 SOLE VOTING POWER  
NUMBER OF -0-

-----

8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY 36,000 [See Preliminary Note]

-----

9 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON WITH -0-

-----

10 SHARED DISPOSITIVE POWER  
36,000 [See Preliminary Note]

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
36,000 [See Preliminary Note]

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.1% [See Preliminary Note]

-----

14 TYPE OF REPORTING PERSON (See Instructions)  
PN

-----

Page 11 of 50 Pages

13D

=====  
CUSIP No. 291525103  
=====

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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

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3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	WC, OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	New York	
		7
	NUMBER OF	SOLE VOTING POWER
		-0-
	SHARES	8
	BENEFICIALLY OWNED BY	SHARED VOTING POWER
	EACH	19,000 [See Preliminary Note]
	REPORTING PERSON WITH	9
		SOLE DISPOSITIVE POWER
		-0-
		10
		SHARED DISPOSITIVE POWER
		19,000 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	19,000 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0.1% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	PN	

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CUSIP No. 291525103  
 =====

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

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

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 [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
 WC, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Cayman Islands

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		587,400 [See Preliminary Note]
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		587,400 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 587,400 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

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



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1.8% [See Preliminary Note]

-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
PN  
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Page 13 of 50 Pages

13D

=====  
CUSIP No. 291525103  
=====

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

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

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3 SEC USE ONLY

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OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER  
NUMBER OF -0-

8 SHARED VOTING POWER  
OWNED BY 1,422,200 [See Preliminary Note]

9 SOLE DISPOSITIVE POWER  
EACH -0-  
REPORTING

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PERSON WITH -----  
SHARED DISPOSITIVE POWER  
10 1,422,200 [See Preliminary Note]  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,422,200 [See Preliminary Note]  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
4.4% [See Preliminary Note]  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
IA, OO  
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Page 14 of 50 Pages

13D

=====  
CUSIP No. 291525103  
=====

-----  
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 ]\*\*  
  
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-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS (See Instructions)  
AF  
-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]  
-----

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CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

		SOLE VOTING POWER
NUMBER OF	7	-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	8	1,762,800 [See Preliminary Note]
EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	9	-0-
		SHARED DISPOSITIVE POWER
	10	1,762,800 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	1,762,800 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	
	[ ]	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	5.5% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	00	

Page 15 of 50 Pages

13D

=====  
 CUSIP No. 291525103  
 =====

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

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 3,185,000 Shares, which is 9.9% of the class of securities. The reporting person on this

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cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page. [See Preliminary Note]

=====	
3	SEC USE ONLY
=====	
4	SOURCE OF FUNDS (See Instructions)
	AF, OO
=====	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
	[ ]
=====	
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
=====	
	SOLE VOTING POWER
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	-0-
=====	
8	SHARED VOTING POWER
	3,185,000 [See Preliminary Note]
=====	
9	SOLE DISPOSITIVE POWER
	-0-
=====	
10	SHARED DISPOSITIVE POWER
	3,185,000 [See Preliminary Note]
=====	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	3,185,000 [See Preliminary Note]
=====	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)
	[ ]
=====	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	9.9% [See Preliminary Note]
=====	
14	TYPE OF REPORTING PERSON (See Instructions)
	IN
=====	

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=====
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 3,185,000 Shares, which is 9.9% 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. [See Preliminary Note]
=====
3  SEC USE ONLY
=====
4  SOURCE OF FUNDS (See Instructions)

    AF, OO
=====
5  CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
    TO ITEMS 2(d) OR 2(e)

    [   ]
=====
6  CITIZENSHIP OR PLACE OF ORGANIZATION

    United States
=====
7  SOLE VOTING POWER
    NUMBER OF          7          -0-
    SHARES
    BENEFICIALLY
    OWNED BY          8          3,185,000 [See Preliminary Note]
    EACH
    REPORTING
    PERSON WITH          9          -0-
    SHARED VOTING POWER
    SHARED DISPOSITIVE POWER
    10          3,185,000 [See Preliminary Note]
=====
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

    3,185,000 [See Preliminary Note]
=====
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)

    [   ]
=====
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

    9.9% [See Preliminary Note]
=====

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TYPE OF REPORTING PERSON (See Instructions)

14

IN

Page 17 of 50 Pages

13D

CUSIP No. 291525103

NAMES OF REPORTING PERSONS

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

Richard B. Fried

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 3,185,000 Shares, which is 9.9% 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. [See Preliminary Note]

3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4 AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5 [ ]

CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States

SOLE VOTING POWER

7 NUMBER OF -0-

SHARED VOTING POWER

8 SHARES BENEFICIALLY OWNED BY 3,185,000 [See Preliminary Note]

SOLE DISPOSITIVE POWER

9 EACH REPORTING PERSON WITH -0-

SHARED DISPOSITIVE POWER

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10

3,185,000 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,185,000 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.9% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)  
IN

Page 18 of 50 Pages

13D

=====  
CUSIP No. 291525103  
=====

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 3,185,000 Shares, which is 9.9% 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. [See Preliminary Note]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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United States

```

=====
              SOLE VOTING POWER
              7
NUMBER OF    -0-
SHARES
BENEFICIALLY OWNED BY EACH
              8
              SHARED VOTING POWER
              3,185,000 [See Preliminary Note]
              9
              SOLE DISPOSITIVE POWER
REPORTING    -0-
PERSON WITH  -----
              10
              SHARED DISPOSITIVE POWER
              3,185,000 [See Preliminary Note]
-----
11  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
    3,185,000 [See Preliminary Note]
-----
12  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)
                                     [ ]
-----
13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    9.9% [See Preliminary Note]
-----
14  TYPE OF REPORTING PERSON (See Instructions)
    IN
=====

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Page 19 of 50 Pages

13D

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=====
CUSIP No. 291525103
=====

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-----
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 3,185,000 Shares, which is 9.9% 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



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page. [See Preliminary Note]

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	AF, OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	United States	
		SOLE VOTING POWER
	7	-0-
	NUMBER OF	
	SHARES	SHARED VOTING POWER
	BENEFICIALLY	8
	OWNED BY	3,185,000 [See Preliminary Note]
	EACH	SOLE DISPOSITIVE POWER
	9	-0-
	REPORTING	
	PERSON WITH	SHARED DISPOSITIVE POWER
	10	3,185,000 [See Preliminary Note]
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,185,000 [See Preliminary Note]	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	9.9% [See Preliminary Note]	
14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

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-----  
NAMES OF REPORTING PERSONS  
1 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)  
2 (a) [ ]  
(b) [ X ]\*\*  
  
\*\* The reporting persons making this filing hold an aggregate of 3,185,000 Shares, which is 9.9% 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. [See Preliminary Note]  
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3 SEC USE ONLY  
-----  
SOURCE OF FUNDS (See Instructions)  
4 AF, 00  
-----  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
5 TO ITEMS 2(d) OR 2(e) [ ]  
-----  
CITIZENSHIP OR PLACE OF ORGANIZATION  
6 United States  
-----  
7 SOLE VOTING POWER  
NUMBER OF 7 -0-  
-----  
8 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 8 3,185,000 [See Preliminary Note]  
-----  
9 SOLE DISPOSITIVE POWER  
EACH 9 -0-  
-----  
10 SHARED DISPOSITIVE POWER  
REPORTING PERSON WITH 10 3,185,000 [See Preliminary Note]  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,185,000 [See Preliminary Note]  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.9% [See Preliminary Note]  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)

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IN

Page 21 of 50 Pages

13D

CUSIP No. 291525103

NAMES OF REPORTING PERSONS

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

Jason E. Moment

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

(a) [ ]

(b) [ X ]\*\*

2

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

AF, 00

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		7	SOLE VOTING POWER
NUMBER OF			-0-
SHARES			
BENEFICIALLY	8		SHARED VOTING POWER
OWNED BY			3,185,000 [See Preliminary Note]
EACH		9	SOLE DISPOSITIVE POWER
REPORTING			-0-
PERSON WITH			
	10		SHARED DISPOSITIVE POWER
			3,185,000 [See Preliminary Note]

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=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,185,000 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
9.9% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)  
IN

=====

Page 22 of 50 Pages

13D

=====  
CUSIP No. 291525103  
=====

=====

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

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

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
AF, 00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

=====

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		SOLE VOTING POWER
7		
NUMBER OF		-0-
		=====
		SHARED VOTING POWER
8		
BENEFICIALLY		3,185,000 [See Preliminary Note]
OWNED BY		=====
		SOLE DISPOSITIVE POWER
9		
EACH		
		=====
		SHARED DISPOSITIVE POWER
10		
REPORTING		3,185,000 [See Preliminary Note]
PERSON WITH		=====
		=====
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
		3,185,000 [See Preliminary Note]
		=====
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
		CERTAIN SHARES (See Instructions)
		[ ]
		=====
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
		9.9% [See Preliminary Note]
		=====
14		TYPE OF REPORTING PERSON (See Instructions)
		IN
		=====

13D

=====  
CUSIP No. 291525103  
=====

		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 3,185,000 Shares, which is 9.9% 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. [See Preliminary Note]
		=====

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY	7	SOLE VOTING POWER
		-0-
EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		3,185,000 [See Preliminary Note]
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		3,185,000 [See Preliminary Note]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,185,000 [See Preliminary Note]

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

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

9.9% [See Preliminary Note]

14 TYPE OF REPORTING PERSON (See Instructions)

IN

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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

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3

SEC USE ONLY

-----  
SOURCE OF FUNDS (See Instructions)

4

AF, OO

-----  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

[ ]

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

-----  
SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES  
BENEFICIALLY  
OWNED BY

8

-----  
SHARED VOTING POWER

3,185,000 [See Preliminary Note]

EACH

9

-----  
SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

-0-

10

-----  
SHARED DISPOSITIVE POWER

3,185,000 [See Preliminary Note]

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

11

3,185,000 [See Preliminary Note]

-----  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

[ ]

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

13

9.9% [See Preliminary Note]

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

14

IN

13D

=====  
 CUSIP No. 291525103  
 =====

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

2 \*\* The reporting persons making this filing hold an aggregate of 3,185,000 Shares, which is 9.9% 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. [See Preliminary Note]

-----  
 3 SEC USE ONLY

-----  
 SOURCE OF FUNDS (See Instructions)  
 4 AF, OO

-----  
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 5 TO ITEMS 2(d) OR 2(e) [ ]

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

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		-----
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		3,185,000 [See Preliminary Note]
EACH		-----
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
		-----
	10	SHARED DISPOSITIVE POWER
		3,185,000 [See Preliminary Note]

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



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11

3,185,000 [See Preliminary Note]

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.9% [See Preliminary Note]

14

TYPE OF REPORTING PERSON (See Instructions)

IN

Page 26 of 50 Pages

Preliminary Note: The Reporting Persons filed a Schedule 13G on February 16, 2006 (the "Schedule 13G") reporting their ownership of 1,720,500 of the Company's Shares (as defined below), representing approximately 5.4% of such class. Between the date of that Schedule 13G and April 19, 2006, the Reporting Persons acquired an additional 1,464,500 of the Company's Shares, representing approximately 4.6% of such class. This Schedule 13D reports all of the Shares previously reported on the Schedule 13G and the additional Shares acquired by the Reporting Persons after the date of the Schedule 13G filing, bringing the Reporting Persons' aggregate holdings to 3,185,000 Shares or 9.9% of such class. As noted in Item 4 below, the Reporting Persons wish to communicate with the Company regarding, among other things, the recent non-binding offer made by Jeffrey Smulyan to purchase the Company's outstanding Shares at \$15.25 per share. All of the Shares reported herein were purchased prior to the announcement of Mr. Smulyan's proposal.

Item 1. Security And Issuer

This statement relates to shares of Class A Common Stock, par value \$0.01 per share (the "Shares"), of Emmis Communications Corporation (the "Company"). The Company's principal offices are located at One Emmis Plaza, 40 Monument Circle, Suite 700, Indianapolis, Indiana 46204.

Item 2. Identity And Background

(a) 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 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

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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 27 of 50 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.

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

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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 28 of 50 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  
-----

- (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"), 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").(2)

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

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(b) The address of the principal business and principal office of (i) the Funds, the Management Company and the Farallon General Partner is One Maritime Plaza, Suite 1325, San Francisco, California 94111, (ii) the Noonday Sub-adviser Entities is 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202 and (iii) each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of each of the Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the First Noonday Sub-adviser and the Second Noonday Sub-adviser is to act as a sub-investment adviser to the Funds and the Managed Accounts. The principal business of the Noonday General Partner is to act as the general partner of the Second Noonday Sub-adviser. The principal business of the Management Company is that of a registered investment adviser. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds and the managing member of the Noonday Fund. The principal business of each of the Individual Reporting Persons is set forth in Annex 1 hereto.

-----  
(2) Charles E. Ellwein resigned as a managing member of the Farallon General Partner and of the Management Company effective April 3, 2006. This Schedule 13D reports that Mr. Ellwein is no longer the deemed beneficial owner of any of the Shares reported herein. The aggregate number of Shares held by the Reporting Persons has not changed as a result of Mr. Ellwein's resignation.

Page 29 of 50 Pages

(d) None of the Funds, the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner or the Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Funds, the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner or the Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of each of the Funds, the Noonday Sub-adviser Entities, 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 other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

### Item 3. Source And Amount Of Funds And Other Consideration

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The net investment cost (including commissions) for the Shares held by each of the Funds and the Managed Accounts is set forth below:

Entity	Shares Held	Approximate Net
-----	-----	-----
		Investment Cost

Noonday Fund	51,400	\$848,724
FCP	666,700	\$10,926,955
FCIP	360,400	\$6,154,448
FCIP II	41,900	\$707,755
FCIP III	36,000	\$622,678
Tinicum	19,000	\$309,455
FCOI II	587,400	\$9,680,966
Managed Accounts	1,422,200	\$23,536,880

The consideration for such acquisitions was obtained as follows: (i) with respect to the Noonday Fund, FCP, Tinicum and FCOI II, from working capital and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by the Noonday Fund, FCP, Tinicum and FCOI II at Goldman, Sachs & Co.; (ii) with respect to FCIP, FCIP II and FCIP III, from working capital; and (iii) with respect to the Managed Accounts, from the working capital of the Managed Accounts and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by some of the Managed Accounts at Goldman, Sachs & Co. The Noonday Fund, FCP, Tinicum, FCOI II and some of the Managed Accounts hold certain securities in their respective margin accounts at Goldman, Sachs & Co., and the accounts may from time to

Page 30 of 50 Pages

time have debit balances. It is not possible to determine the amount of borrowings, if any, used to acquire the Shares.

Item 4. Purpose Of The Transaction

As stated in the Preliminary Note, the Reporting Persons filed a Schedule 13G on February 16, 2006 reporting their ownership of 1,720,500 of the Company's Shares, representing approximately 5.4% of such class. Between the date of that Schedule 13G and April 19, 2006, the Reporting Persons acquired an additional 1,464,500 of the Company's Shares, representing approximately 4.6% of such class. This Schedule 13D reports all of the Shares previously reported on the Schedule 13G and the additional Shares acquired by the Reporting Persons after the date of the Schedule 13G filing, bringing the Reporting Persons' aggregate holdings to 3,185,000 Shares or 9.9% of such class. As noted in Item 4 below, the Reporting Persons wish to communicate with the Company regarding, among other things, the recent non-binding offer made by Jeffrey Smulyan to purchase the Company's outstanding Shares at \$15.25 per share. All of the Shares reported herein were purchased prior to the announcement of Mr. Smulyan's proposal.

The purpose of the acquisition of the Shares was and is for investment, and the acquisitions of the Shares by each of the Funds and the Managed Accounts were made in the ordinary course of business and were not made for the purpose of acquiring control of the Company.

Although no Reporting Person has any specific plan or proposal to acquire or dispose of the Shares, consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Shares or dispose of any or all of its Shares depending upon an ongoing evaluation of the investment in the Shares, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Person and/or other investment considerations. No Reporting Person has made a determination

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regarding a maximum or minimum number of Shares which it may hold at any point in time.

On or about May 8, 2006, the Company announced that Jeffrey Smulyan, the Chairman of its board of directors and Chief Executive Officer, has made a non-binding offer to purchase the Company's outstanding Shares at \$15.25 per share. The Reporting Persons intend to communicate with the Company's board of directors and/or management to state the Reporting Persons' belief that this purchase price is inadequate and to urge the board of directors not to accept this offer at this price and to consider all appropriate courses of action to maximize shareholder value.

Consistent with their investment intent, the Reporting Persons intend to engage in communications with one or more officers of the Company, one or more members of the board of directors of the Company and/or any committees of the board of directors of the Company (including without limitation the special committee formed to consider the offer by Mr. Smulyan), and the Reporting Persons may engage in communications with one or more shareholders of the Company, regarding the Company and the non-binding offer made by Mr. Smulyan. In such communications, the Reporting Persons may not only advocate a higher price, but may advocate one or more alternative courses of action.

Except to the extent the foregoing may be deemed a plan or proposal, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The

Page 31 of 50 Pages

Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

### Item 5. Interest In Securities Of The Issuer

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#### (a) The Funds

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(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Fund is incorporated herein by reference for each such Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 32,027,353 Shares outstanding as of January 3, 2006 as reported by the Company in its Quarterly Report on Form 10-Q/A for the period ended November 30, 2005 filed with the Securities and Exchange Commission on April 21, 2006.

(c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Funds in the past 60 days are set forth on Schedules A-G hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner

has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

(e) Not applicable.

(b) The Noonday Sub-adviser Entities  
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(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Sub-adviser Entity is incorporated herein by reference for each such Noonday Sub-adviser Entity.

(c) None.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management

Page 32 of 50 Pages

Company has the power to direct the receipt of dividends relating to, or the

disposition of the proceeds of the sale of, all of the Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

(e) Not applicable.

(c) The Noonday Individual Reporting Persons  
-----

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Individual Reporting Person is incorporated herein by reference for each such Noonday Individual Reporting Person.

(c) None.

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(d) Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds. Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Managed Accounts. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

(e) Not applicable.

(d) The Management Company  
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(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.

(c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Management Company on behalf of the Managed Accounts in the past 60 days are set forth on Schedule H hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

Page 33 of 50 Pages

(d) Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Managed Accounts as reported herein. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner. The Farallon Individual Reporting Persons are managing members of the Management Company.

(e) Not applicable.

(e) The Farallon General Partner  
-----

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.



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- (c) None.
- (d) Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) Not applicable.
- (f) The Farallon Individual Reporting Persons  
-----
  - (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.
  - (c) None.
  - (d) Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the Funds as reported herein. Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all of the Shares held by the

Page 34 of 50 Pages

Managed Accounts as reported herein. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

- (e) Not applicable.

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 Noontday Sub-adviser and the Second Noontday Sub-adviser, as sub-investment advisers to the Funds and the Managed Accounts, may be deemed to be the beneficial owners 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

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be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The Noonday Individual Reporting Persons, as managing members of both the First Noonday Sub-adviser and the Noonday 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 Noonday 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 Management Company and the Farallon General Partner 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 Noonday 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 6. Contracts, Arrangements, Understandings Or  
-----  
Relationships With Respect To Securities Of The Issuer  
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Except as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to the transfer or voting of any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Materials To Be Filed As Exhibits  
-----

There is filed herewith as Exhibit 1 a written agreement relating to the filing of joint acquisition statements as required by Section 240.13d-1(k) under the Securities Exchange Act of 1934, as amended.

Page 35 of 50 Pages

SIGNATURES  
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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: May 11, 2006

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

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

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

/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,  
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 36 of 50 Pages

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13D 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 13D 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 Power of Attorney executed by Patel authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is 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 13D on its or his behalf, which were filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exchange

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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 13D 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 13D 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 hereby incorporated by reference.

Page 37 of 50 Pages

ANNEX 1

Set forth below with respect to the Noonday Sub-adviser Entities, the Management Company and the Farallon General Partner is the following information: (a) name; (b) address; (c) principal business; (d) state of organization; and (e) controlling persons. Set forth below with respect to each Individual Reporting Person is the following information: (a) name; (b) business address; (c) principal occupation; and (d) citizenship.

1. The First Noonday Sub-adviser  
-----

- (a) Noonday G.P. (U.S.), L.L.C.
- (b) c/o Noonday Asset Management, L.P.  
227 West Trade Street, Suite 2140  
Charlotte, North Carolina 28202
- (c) Serves as sub-investment adviser to investment funds
- (d) Delaware limited liability company
- (e) Managing Members: David I. Cohen and Saurabh K. Mittal

2. The Second Noonday Sub-adviser  
-----

- (a) Noonday Asset Management, L.P.
- (b) 227 West Trade Street, Suite 2140  
Charlotte, North Carolina 28202
- (c) Serves as sub-investment adviser to investment funds
- (d) Delaware limited partnership
- (e) David I. Cohen and Saurabh K. Mittal, the managing members of its general partner

3. The Noonday General Partner  
-----

- (a) Noonday Capital, L.L.C.
- (b) c/o Noonday Asset Management, L.P.  
227 West Trade Street, Suite 2140  
Charlotte, North Carolina 28202

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- (c) Serves as general partner of the Second Noonday Sub-adviser
- (d) Delaware limited liability company
- (e) Managing Members: David I. Cohen and Saurabh K. Mittal

4. The Noonday Individual Reporting Persons  
-----

Cohen is a citizen of the United States. Mittal is a citizen of India. The business address of each of the Noonday Individual Reporting Persons is c/o Noonday Asset Management, L.P., 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202. The principal occupation of each of the Noonday Individual Reporting Persons is serving as the managing member of both the First Noonday Sub-adviser and the Noonday General Partner. The Noonday Individual Reporting Persons do not have any additional information to disclose

Page 38 of 50 Pages

with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

5. The Management Company  
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- (a) Farallon Capital Management, L.L.C.
- (b) One Maritime Plaza, Suite 1325  
San Francisco, California 94111
- (c) Serves as investment adviser to various managed accounts
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; Chun R. Ding, William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Gregory S. Swart and Mark C. Wehrly, Managing Members.

6. The Farallon General Partner  
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- (a) Farallon Partners, L.L.C.
- (b) c/o Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, California 94111
- (c) Serves as general partner to investment partnerships
- (d) Delaware limited liability company
- (e) Managing Members: Thomas F. Steyer, Senior Managing Member; Chun R. Ding, William F. Duhamel, Alice F. Evarts, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Jason E. Moment, Rajiv A. Patel, Derek C. Schrier, Gregory S. Swart and Mark C. Wehrly, Managing Members.

7. Managing Members of the Management Company and the Farallon General  
-----

Partner  
-----

Each of the managing members of the Management Company and the Farallon General Partner other than Swart is a citizen of the United States. Swart is a citizen of New Zealand. The business address of each of the

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managing members of the Management Company and the Farallon General Partner is c/o Farallon Capital Management, L.L.C., One Maritime Plaza, Suite 1325, San Francisco, California 94111. The principal occupation of Thomas F. Steyer is serving as senior managing member of both the Management Company and the Farallon General Partner. The principal occupation of each other managing member of the Management Company and the Farallon General Partner is serving as a managing member of both the Management Company and the Farallon General Partner. None of the managing members of the Management Company and the Farallon General Partner has any additional information to disclose with respect to Items 2-6 of the Schedule 13D that is not already disclosed in the Schedule 13D.

Page 39 of 50 Pages

SCHEDULE A

NOONDAY CAPITAL PARTNERS, L.L.C.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
4/5/2006	600	\$15.54
4/6/2006	400	\$15.51
4/7/2006	200	\$15.51
4/11/2006	1,700	\$15.36
4/12/2006	700	\$15.07
4/13/2006	500	\$14.97
4/17/2006	1,900	\$15.01
4/18/2006	2,800	\$12.93
4/18/2006	2,600	\$13.00
4/18/2006	2,200	\$12.88
4/18/2006	400	\$12.78
4/19/2006	2,200	\$13.32

Page 40 of 50 Pages

SCHEDULE B

FARALLON CAPITAL PARTNERS, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
4/5/2006	9,800	\$15.54
4/6/2006	5,700	\$15.51

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4/7/2006	4,500	\$15.51
4/11/2006	25,600	\$15.36
4/12/2006	11,300	\$15.07
4/13/2006	7,600	\$14.97
4/17/2006	27,500	\$15.01
4/18/2006	6,300	\$12.78
4/18/2006	41,100	\$12.93
4/18/2006	31,600	\$12.88
4/18/2006	37,900	\$13.00
4/19/2006	31,900	\$13.32

Page 41 of 50 Pages

SCHEDULE C

-----  
 FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.  
 -----

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
-----	-----	-----
4/5/2006	3,400	\$15.54
4/6/2006	2,000	\$15.51
4/7/2006	1,700	\$15.51
4/11/2006	8,300	\$15.36
4/12/2006	3,400	\$15.07
4/13/2006	2,400	\$14.97
4/17/2006	12,600	\$15.01
4/18/2006	11,300	\$13.00
4/18/2006	1,900	\$12.78
4/18/2006	12,200	\$12.93
4/18/2006	9,400	\$12.88
4/19/2006	10,300	\$13.32

Page 42 of 50 Pages

SCHEDULE D

-----  
 FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.  
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TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
4/5/2006	500	\$15.54
4/6/2006	300	\$15.51
4/7/2006	200	\$15.51
4/11/2006	1,200	\$15.36
4/12/2006	500	\$15.07
4/13/2006	400	\$14.97
4/17/2006	1,400	\$15.01
4/18/2006	1,600	\$12.93
4/18/2006	1,200	\$12.88
4/18/2006	200	\$12.78
4/18/2006	1,500	\$13.00
4/19/2006	1,300	\$13.32

Page 43 of 50 Pages

SCHEDULE E

FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
4/5/2006	300	\$15.54
4/6/2006	200	\$15.51
4/7/2006	200	\$15.51
4/11/2006	1,000	\$15.36
4/12/2006	300	\$15.07
4/13/2006	300	\$14.97
4/17/2006	800	\$15.01
4/18/2006	800	\$13.00
4/18/2006	100	\$12.78
4/18/2006	600	\$12.88
4/18/2006	800	\$12.93
4/19/2006	900	\$13.32



## SCHEDULE F

TINICUM PARTNERS, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
4/5/2006	300	\$15.54
4/6/2006	200	\$15.51
4/7/2006	100	\$15.51
4/11/2006	700	\$15.36
4/12/2006	300	\$15.07
4/13/2006	200	\$14.97
4/17/2006	800	\$15.01
4/18/2006	900	\$12.88
4/18/2006	200	\$12.78
4/18/2006	1,100	\$13.00
4/18/2006	1,200	\$12.93
4/19/2006	900	\$13.32

## SCHEDULE G

FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.

TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
4/5/2006	5,700	\$15.54
4/6/2006	4,000	\$15.51
4/7/2006	3,200	\$15.51
4/11/2006	16,800	\$15.36
4/12/2006	6,900	\$15.07
4/13/2006	4,900	\$14.97
4/17/2006	19,000	\$15.01
4/18/2006	23,100	\$12.88
4/18/2006	4,600	\$12.78
4/18/2006	27,800	\$13.00
4/18/2006	30,100	\$12.93
4/19/2006	23,100	\$13.32

## SCHEDULE H

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 FARALLON CAPITAL MANAGEMENT, L.L.C.  
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TRADE DATE	NO. OF SHARES PURCHASED	PRICE PER SHARE (\$)
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4/5/2006	10,800	\$15.54
4/6/2006	7,599	\$15.51
4/7/2006	5,850	\$15.51
4/11/2006	38,199	\$15.36
4/12/2006	17,002	\$15.07
4/13/2006	11,259	\$14.97
4/17/2006	41,300	\$15.01
4/18/2006	51,000	\$12.88
4/18/2006	66,491	\$12.93
4/18/2006	10,300	\$12.78
4/18/2006	61,000	\$13.00
4/19/2006	49,400	\$13.32
4/5/2006	1,400	\$15.54
4/6/2006	700	\$15.51
4/7/2006	700	\$15.51
4/11/2006	4,100	\$15.36
4/12/2006	1,700	\$15.07
4/13/2006	1,100	\$14.97
4/17/2006	4,700	\$15.01
4/18/2006	1,000	\$12.78
4/18/2006	5,000	\$12.88
4/18/2006	6,500	\$12.93
4/18/2006	6,000	\$13.00
4/19/2006	5,000	\$13.32

## EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to Section  
 240.13d-1(k)

Page 48 of 50 Pages

EXHIBIT 1  
to  
SCHEDULE 13D

JOINT ACQUISITION STATEMENT  
PURSUANT TO SECTION 240.13d-1(k)  
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The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: May 11, 2006

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

/s/ Monica R. Landry  
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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

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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 49 of 50 Pages

/s/ Monica R. Landry

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

/s/ Monica R. Landry

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Monica R. Landry, individually and as attorney-in-fact for  
each of David I. Cohen, Chun R. Ding, William F. Duhamel,  
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 50 of 50 Pages