

King Luther Jr
Form 4
November 04, 2009

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KING LUTHER CAPITAL
MANAGEMENT CORP

2. Issuer Name and Ticker or Trading Symbol
EMMIS COMMUNICATIONS
CORP [EMMS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
301 COMMERCE SUITE 1600,
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/03/2009

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

FORT WORTH, TX 76102

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

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

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock					2,853,710	I	See footnote ⁽¹⁾

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Series A Cumulative Convertible Preferred Stock	\$ 20.495	11/03/2009		S	200	03/12/2009 03/12/2009 ⁽²⁾	Class A Common Stock	48
Series A Cumulative Convertible Preferred Stock	\$ 20.495	11/04/2009		S	1,005	03/12/2009 03/12/2009 ⁽²⁾	Class A Common Stock	10,6

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KING LUTHER CAPITAL MANAGEMENT CORP 301 COMMERCE SUITE 1600 FORT WORTH, TX 76102		X		
LKCM Private Discipline Master Fund, SPC C/O LUTHER KING CAPITAL MANAGEMENT 301 COMMERCE STREET, SUITE 1600 FORT WORTH, TX 76102		X		
King Luther Jr 301 COMMERCE STREET SUITE 1600 FORT WORTH, TX 76102		X		
King John Bryan 301 COMMERCE STREET SUITE 1600 FORT WORTH, TX 76102		X		

Signatures

J. Bryan King, for Luther King Capital Management Corporation 11/04/2009

**Signature of Reporting Person

Date

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J. Bryan King, for LKCM Private Discipline Master Fund, SPC	11/04/2009
**Signature of Reporting Person	Date
J. Luther King, Jr.	11/04/2009
**Signature of Reporting Person	Date
J. Bryan King	11/04/2009
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Represents securities held by LKCM Private Discipline Master Fund, SPC (Master Fund). LKCM Private Discipline Management, L.P. (PD Management) holds all of the management shares of Master Fund. LKCM Alternative Management, LLC (PD Alternative) is the general partner of PD Management. J. Luther King, Jr. and J. Bryan King are controlling members of PD Alternative. Luther King Capital
(1) Management Corporation (LKCM) is the investment manager for Master Fund, and J. Luther King, Jr. is a controlling shareholder of LKCM. Each of the filing persons hereby expressly disclaims beneficial ownership of the securities reported herein, except to the extent of its pecuniary interest therein, and this Form 4 shall not be deemed to be an admission that any such filing person is the beneficial owner of the securities reported herein for purposes of the Securities Exchange Act of 1934.
(2) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.