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EMMIS COMMUNICATIONS CORP
Form SC 13G
February 14, 2006

SUBMISSION:
TYPE: SC 13G
FILING DATE: 20060214

COMPANY DATA:
CONFORMED NAME: REED CONNER & BIRDWELL LLC.
CIK: 0000860644
CCC: zsip*a2n
IRS NUMBER: 95-4833644
STATE OF INCORPORATION: DE
FISCAL YEAR END: 1231

FILING VALUES:
FORM TYPE: SC 13G
ACT: 34

SUBMISSION CONTACT:
NAME: D. BEASLEY
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CITY: LOS ANGELES
STATE: CA
ZIP: 90025

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934

Emmis Communications Corporation
(Name of Issuer)

Common Stock
(Title of Class of Securities)

291525103
(CUSIP NUMBER)

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)

Check the following box if a fee is being paid with this statement [].
(A fee is not required only if the filing person: (1) has a previous
statement on file reporting beneficial ownership of more than five percent
of the class of securities described in item 1; and (2) has filed no
amendment subsequent thereto reporting beneficial ownership of five percent
or less of such class.) (See Rule 13d-7).

*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

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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 provision of the Act (however, see the Notes).

CUSIP NO. 291525103

1. NAME OF REPORTING PERSON & I.R.S. IDENTIFICATION NO.

Reed Conner & Birdwell, LLC. ("RCB") I.R.S. 95-4833644

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)]
N/A (b)]

3. SEC USE ONLY

4. CITIZENSHIP OF PLACE OR ORGANIZATION

Delaware LLC

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5. SOLE VOTING POWER	1,855,710
	6. SHARED VOTING POWER	0
	7. SOLE DISPOSITIVE POWER	1,855,710
	8. SHARED DISPOSITIVE POWER	0

9. AGGREGATE AMOUNT BENEFICALLY OWNED BY EACH REPORTING PERSON

1,855,710

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*]

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

5.03%

12. TYPE OF REPORTING PERSON*

IA

Cusip # 291525103

Item 1: Reporting Person - Donn B. Conner

Item 4: U.S.A.

Item 5: 1,855,710

Item 6: None

Item 7: 1,855,710

Item 8: None

Item 9: 1,855,710

Item 11: 5.03%

Item 12: IN

Cusip # 291525103

Item 1: Reporting Person - Jeff Bronchick

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Item 4: U.S.A.
Item 5: 1,855,710
Item 6: None
Item 7: 1,855,710
Item 8: None
Item 9: 1,855,710
Item 11: 5.03%
Item 12: IN

Item 1.

(a) Name of Issuer: Emmis Communications Corporation

(b) Address of Issuer's Principal Executive Offices

Emmis Communications Corporation
40 Monument Circle
Suite 700
Indianapolis, IN 46204

Item 2.

(a) Name of Person Filing: Reed Conner & Birdwell, LLC.

(b) Address of Principal Office:

11111 Santa Monica Boulevard
Suite 1700
Los Angeles, CA 90025

(c) Citizenship: A Delaware LLC

(d) Title and Class of Securities: Common Stock

(e) CUSIP Number: 291525103

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(e) An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E)

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: Reed Conner & Birdwell 1,855,710

(b) Percent of Class: 5.03%

(c) Number of Shares as to which person has:

(i) Sole power to vote or to direct the vote 1,855,710

(ii) Shared power to vote or to direct the vote 0

(iii) Sole power to dispose or to direct the disposition of 1,855,710

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(iv) Sole power to dispose or to direct the disposition of
0

Item 5. Ownership of Five Percent or Less of a Class

N/A

Item 6. Ownership of More than Five Percent on Behalf of
Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary
Which Acquired the Security Being Reported on By the
Parent Holding Company

N/A

Item 8. Identification and Classification of Members of the
Group

N/A

Item 9. Notice of Dissolution of Group

N/A

Item 10. Certification

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

Signature

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

Dated: FEBRUARY 14, 2006

Reed Conner & Birdwell, LLC.

By: /S/ Donn B. Conner

Donn B. Conner, President & CEO

By: /S/ Jeffrey Bronchick

Jeffrey Bronchick, CIO

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JOINT FILING AGREEMENT PURSUANT TO RULE 13D-1(F) (1)

This agreement is made pursuant to Rule 13d-1(f)(1) under the Securities Exchange Act of 1934 (the "Act") by and among the parties listed below, each referred to herein as a "Joint Filer." The Joint Filers agree that a statement of beneficial ownership as required by Section 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13D or Schedule 13G, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers states that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Dated: FEBRUARY 14, 2006

By: /S/ Donn B. Conner

Donn B. Conner, President & CEO

By: /S/ Jeffrey Bronchick

Jeffrey Bronchick, CIO