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EMMIS COMMUNICATIONS CORP
Form SC 13D
November 15, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D*
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

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 Goldstein
Arnhold and S. Bleichroeder Advisers, LLC
1345 Avenue of the Americas
New York, New York 10105
(212) 698-3101

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

November 5, 2007

(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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 7 Pages)

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* 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 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).

CUSIP NO. 291525103 SCHEDULE 13D PAGE 2 OF 7 PAGES

| | | |
|---|---|--------------------------|
| 1 | NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) | |
| | Arnhold and S. Bleichroeder Advisers, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | (a) [] (b) [] |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS* | |
| | AF, 00 | |
| 5 | CHECK BOX 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 |
| | | 2,110,000 |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 8 | SHARED VOTING POWER |
| | | -0- |
| | 9 | SOLE DISPOSITIVE POWER |
| | | 2,110,000 |
| | 10 | SHARED DISPOSITIVE POWER |
| | | -0- |

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

2,110,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*

[]

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

6.9%

14 TYPE OF REPORTING PERSON*

IA

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 291525103

SCHEDULE 13D

PAGE 3 OF 7 PAGES

ITEM 1. SECURITY AND ISSUER.

This statement on Schedule 13D relates to the Class A common stock, \$0.01 Par Value per share (the "Shares"), of Emmis Communications Corporation (the "Issuer"). The principal executive office of the Issuer is located at One Emmis Plaza, 40 Monument Circle, Suite 700, Indianapolis, Indiana 46204.

ITEM 2. IDENTITY AND BACKGROUND.

(a) This statement is filed by Arnhold and S. Bleichroeder Advisers, LLC, a Delaware limited liability company and an investment adviser registered under the Investment Advisers Act of 1940 (the "Reporting Person"). The Shares reported herein are held by various clients in accounts under the Reporting Person's management and control. Messrs. Jason Dahl and Jonathan Spitzer (together, the "Portfolio Managers") are co-portfolio managers for these client accounts and, as such, have the authority to make decisions regarding the voting and disposition of the Shares. Mr. John P. Arnhold (the "Principal") is the Chairman and Chief Executive Officer of the Reporting Person.

(b) The principal business address of the Reporting Person, the Principal and the Portfolio Managers is 1345 Avenue of the Americas, New York, New York 10105.

(c) The principal business of the Reporting Person, the Principal and the Portfolio Managers is investing for client accounts under their management.

(d) None of the Reporting Person, the Principal or either of the Portfolio Managers has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Person, the Principal or either of the

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Portfolio Managers has, during the last five years, been a 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 Principal and the Portfolio Managers are citizens of the United States of America.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The Shares reported herein were acquired at an aggregate purchase price of approximately \$16.0 million. Such Shares were acquired with investment funds in client accounts under the Reporting Person's management and, in certain cases, were purchased on margin.

ITEM 4 PURPOSE OF TRANSACTION.

The Reporting Person originally acquired Shares for investment purposes in the ordinary course of business, subsequent to the announcement on May 8, 2006 of the "going private" transaction proposed by the Issuer's Chairman and CEO Jeffrey Smulyan. Subsequent to the withdrawal of that proposal on August 4, 2006, the Reporting Person continued to acquire Shares, based in part on the belief that Mr. Smulyan may in the future deliver another similar proposal.

CUSIP NO. 291525103

SCHEDULE 13D

PAGE 4 OF 7 PAGES

After reviewing disclosures made by Mr. Smulyan in an amended 13D filing on September 18, 2006, the Reporting Person wrote a letter to the Board of Directors on September 27, 2006, which was included in a press release that was issued on the same date, in which it urged the Board to reconsider negotiating a transaction with Mr. Smulyan at a price per share in the range that he indicated in his filing he was prepared to offer, which at the time would have represented as much as a 40% premium to the trading price of the Shares. In this letter, the Reporting Person communicated its belief that a transaction at such a price level would be in the best interests of the shareholders, even if additional value could theoretically be achieved through a liquidation or the sale of the company to a third party, scenarios that Mr. Smulyan, the company's controlling shareholder, stated he would not support. The Reporting Person wrote another letter to the independent directors on the Board of the Issuer on October 25, 2007, which was also included in a press release on that date, urging the independent directors to take proactive steps to facilitate a transaction with Mr. Smulyan at a large premium to the current trading price of the Shares. In this letter, the Reporting Person communicated its interpretation of the Indiana Business Corporation Law, which the Reporting Person believes permits the Board to enter into a transaction with Mr. Smulyan, subject to approval by shareholders, without obligating the Board to recommend in favor of the transaction. The press releases containing the September 27, 2006 and October 25, 2007 letters are attached hereto as Exhibit A and Exhibit B, respectively, and are incorporated herein by reference.

Except as set forth herein, or as would occur upon completion of any of the actions discussed herein, the Reporting Person has no present plan or

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proposal that would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D. The Reporting Person remains of the view that a transaction with Mr. Smulyan is the optimal course of action for the Board to pursue to create value for shareholders. Accordingly, the Reporting Person is considering a variety of potential actions that it believes may increase the likelihood of such a transaction taking place. The Reporting Person intends to review its investment in the Issuer on a continuing basis and may engage in discussions with management, including Mr. Smulyan, the Board of Directors, other shareholders of the Issuer and other relevant parties concerning a potential "going private" transaction, and potentially concerning other matters with respect to the Reporting Person's investment in the Shares, including, without limitation, the business, operations, governance, management, strategy and future plans of the Issuer. Depending on various factors, including, without limitation, the terms of any transaction that may be proposed, the Issuer's financial position and strategic direction, the outcome of any discussions referenced above, actions taken by the Board of Directors, price levels of the Shares, other investment opportunities available to the Reporting Person, conditions in the securities market and general economic and industry conditions, the Reporting Person may in the future take such actions with respect to its investment in the Issuer as it deems appropriate, including, without limitation, purchasing additional Shares or selling some or all of its Shares, engaging in short selling of or any hedging or similar transactions with respect to the Shares and/or otherwise changing its intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE COMPANY.

(a) As of the close of business on November 14, 2007, the Reporting Person is deemed to be the beneficial owner of 2,110,000 Shares, constituting approximately 6.1% of the Shares outstanding. The aggregate percentage of Shares reported herein is based upon 30,539,745 Shares outstanding, which is the total number of Shares outstanding as of October 4, 2007 as reported in the Issuer's Quarterly Report on Form 10-Q filed on October 9, 2007 for the period ended August 31, 2007.

CUSIP NO. 291525103 SCHEDULE 13D PAGE 5 OF 7 PAGES

(b) By virtue of investment management agreements with its clients, the Reporting Person has sole voting and dispositive powers over the 2,110,000 Shares reported herein, which powers are exercised by the Principal and the Portfolio Managers.

(c) Information concerning transactions in the Shares effected by the Reporting Person during the past sixty days is set forth in Schedule A hereto and is incorporated herein by reference. All of the transactions in Shares listed on Schedule A hereto were effected in the open market.

(d) Clients of the Reporting Person have the right to receive and the ultimate power to direct the receipt of dividends from, or the proceeds of the sale of, the Shares reported herein.

(e) Not applicable.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH

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RESPECT TO SECURITIES OF THE COMPANY.

Except as otherwise set forth herein, the Reporting Persons do not have any contract, arrangement, understanding or relationship with any person with respect to the securities of the Issuer.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit A - Press release containing the Reporting Person's letter to the Issuer dated September 27, 2006.

Exhibit B - Press release containing the Reporting Person's letter to the Issuer dated October 25, 2007.

CUSIP NO. 291525103

SCHEDULE 13D

PAGE 6 OF 7 PAGES

SIGNATURES

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: November 15, 2007

ARNHOLD AND S. BLEICHROEDER ADVISERS, LLC

By: /s/ Mark Goldstein

Name: Mark Goldstein
Title: Senior Vice President

CUSIP NO. 197627102

SCHEDULE 13D

PAGE 7 OF 7 PAGES

SCHEDULE A

TRANSACTIONS IN THE SHARES BY THE REPORTING PERSON DURING THE PAST 60 DAYS

| Date of Transaction | Shares Purchased (Sold) | Price Per Share (\$) |
|---------------------|-------------------------|----------------------|
| ----- | ----- | ----- |
| 10/01/07 | 15,000 | 4.99 |
| 10/02/07 | 12,000 | 5.24 |
| 11/05/07 | 268,200 | 5.06 |

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| | | |
|----------|---------|------|
| 11/05/07 | 337,296 | 4.95 |
| 11/06/07 | 29,800 | 4.81 |
| 11/07/07 | 60,000 | 4.32 |