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EMMIS COMMUNICATIONS CORP

Form 8-K

June 29, 2006

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): June 28, 2006

EMMIS COMMUNICATIONS CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

INDIANA

(State or Other Jurisdiction of Incorporation)

0-23264

35-1542018

(Commission File Number)

(IRS Employer Identification No.)

ONE EMMIS PLAZA, 40 MONUMENT CIRCLE,
SUITE 700, INDIANAPOLIS, INDIANA

46204

(Address of Principal Executive Offices)

(Zip Code)

317-266-0100

(Registrant's Telephone Number, Including Area Code)

NOT APPLICABLE

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (SEE General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the

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Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Emmis Communications Corporation (the "Company") has previously announced the receipt of a proposal (the "Proposal") by the Board of Directors of the Company on May 8, 2006 from ECC Acquisition, Inc., an Indiana corporation wholly-owned by Jeffrey H. Smulyan, the Chairman, Chief Executive Officer and controlling shareholder of the Company, to acquire the outstanding publicly held shares of Emmis for \$15.25 per share in cash. The Company has also previously announced that the Board of Directors formed a Special Committee of independent directors (the "Special Committee") to consider the Proposal.

On June 28, 2006, the Board of Directors determined that, as additional compensation for serving on the Special Committee, each of the three members of the Special Committee will receive a one-time payment of \$50,000, plus the reimbursement of reasonable fees and expenses incurred by such members in connection with the performance of their duties as members of the Special Committee.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

EMMIS COMMUNICATIONS CORPORATION

Date: June 29, 2006

By: /s/ J. Scott Enright

Name: J. Scott Enright
Title: Vice President, Associate General
Counsel and Secretary