

WESTWOOD ONE INC /DE/

Form 4

April 24, 2009

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
GORES RADIO HOLDINGS, LLC

2. Issuer Name **and** Ticker or Trading
Symbol
WESTWOOD ONE INC /DE/
[WWON]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
10877 WILSHIRE BOULEVARD,
18TH FLOOR,
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/23/2009

☒ Director ☒ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

LOS ANGELES, CA 90024

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☐ Form filed by One Reporting Person
☒ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securities
---------------------------	---------------	---	----------------------------------	----------------	----------------------------	--	--

Edgar Filing: WESTWOOD ONE INC /DE/ - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number
8.0% Series B Convertible Preferred Stock	\$ 0.0344 (1) (2)	04/23/2009	P		28,201		(1)(2)	(1)(2)	Common Stock	819
7.50% Series A Convertible Preferred Stock	\$ 3 (3)	04/23/2009	D(4)		75,000		(3)	(3)	Common Stock	26,6
7.50% Series A-1 Convertible Preferred Stock	\$ 0.036 (5) (6)	04/23/2009	A(4)		75,000		(5)(6)	(5)(6)	Common Stock	2,218

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GORES RADIO HOLDINGS, LLC 10877 WILSHIRE BOULEVARD, 18TH FLOOR LOS ANGELES, CA 90024	X	X		
GORES GROUP, LLC 10877 WILSHIRE BOULEVARD, 18TH FLOOR LOS ANGELES, CA 90024	X	X		

Signatures

/s/ Steven G. Eisner, Vice President, THE GORES GROUP, LLC, its Manager for GORES RADIO HOLDINGS, LLC 04/23/2009

____Signature of Reporting Person Date

/s/ Steven G. Eisner, Vice President for THE GORES GROUP, LLC 04/23/2009

____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).
- (1) The 8.0% Series B Convertible Preferred Stock is convertible at any time at the option of the holder, has no expiration date and is convertible into a number of shares of Common Stock equal to (a) on or prior to October 21, 2009, \$1,000 per share and (b) thereafter,

Edgar Filing: WESTWOOD ONE INC /DE/ - Form 4

the liquidation preference per share, in each case divided by the conversion price (initially, \$0.03443, subject to adjustment for stock dividends, subdivisions, reclassifications, combinations or similar type events). Holders of the 8.0% Series B Convertible Preferred Stock are entitled to receive dividends at a rate of 8.0% per annum, compounded quarterly, which will be added to the Liquidation Preference. (Continued Footnote 2)

- (2) If the 8.0% Series B Convertible Preferred Stock remains outstanding on June 19, 2013, the dividend rate will increase to 15.00% per annum. On the first date on which there are a number of unissued shares of Common Stock authorized under the Certificate of Incorporation of the Issuer sufficient to permit conversion of the then outstanding shares of 8.0% Series B Convertible Preferred Stock and 7.50% Series A-1 Convertible Preferred Stock, each outstanding share of 8.0% Series B Convertible Preferred Stock shall automatically be converted into Common Stock without any further act of the Issuer or its stockholders.
- (3) All outstanding shares of the 7.50% Series A Convertible Preferred Stock were exchanged for shares of the 7.50% Series A-1 Convertible Preferred Stock on April 23, 2009.
- (4) The reported transaction involved a reclassification of the 7.50% Series A Preferred Stock, where each outstanding share of 7.50% Series A Preferred Stock was exchanged for a share of 7.50% Series A-1 Preferred Stock, in a transaction exempt from Section 16(b) pursuant to Rule 16b-3 and Rule 16b-7.
- (5) The 7.50% Series A-1 Convertible Preferred Stock is convertible at any time at the option of the holder, has no expiration date and is convertible into a number of shares of Common Stock equal to (a) on or prior to October 21, 2009, \$1,065 per share and (b) thereafter, the liquidation preference per share, in each case divided by the conversion price (initially, \$0.03601, subject to adjustment for stock dividends, subdivisions, reclassifications, combinations or similar type events). Holders of the 7.50% Series A-1 convertible Preferred Stock are entitled to receive dividends at a rate of 7.50% per annum, compounded quarterly, which will be added to the Liquidation Preference. (Continued Footnote 6)
- (6) If the 7.50% Series A-1 Convertible Preferred Stock remains outstanding on June 19, 2013, the dividend rate will increase to 15.00% per annum. On the first date on which there are a number of unissued shares of Common Stock authorized under the Certificate of Incorporation of the Issuer sufficient to permit conversion of the then outstanding shares of 8.0% Series B Convertible Preferred Stock and 7.50% Series A-1 Convertible Preferred Stock, each outstanding share of 7.50% Series A-1 Convertible Preferred Stock shall automatically be converted into Common Stock without any further act of the Issuer or its stockholders.
- (7) The 8.0% Series B Convertible Preferred Stock was purchased for \$1,000 per share for an aggregate purchase price of \$25,000,000.
- (8) This Form 4 is filed on behalf of Gores Radio Holdings, LLC, a Delaware limited liability company ("Gores Radio") and The Gores Group, LLC, a Delaware limited liability company ("Gores" and, together with Gores Radio, the "Gores Entities"). Gores is the manager of Gores Radio. Gores Capital Partners II, L.P. and Gores Co-Invest Partnership II, L.P. (collectively, the "Gores Funds") are members of Gores Radio. Each of the members of Gores Radio has the right to receive dividends from, or proceeds from, the sale of investments by Gores Radio, including the shares of Common Stock or Convertible Preferred Stock or the Warrants, in accordance with their membership interests in Gores Radio. Gores Capital Advisors II, LLC ("Gores Advisors") is the general partner of the Gores Funds. (Continued Footnote 9)
- (9) Alec E. Gores is the managing member of Gores. Each of the members of Gores Advisors (including Gores and its members) has the right to receive dividends from, or proceeds from, the sale of investments by the Gores Entities, including the shares of 7.50% Series A-1 Convertible Preferred Stock or 8.0% Series B Convertible Preferred Stock, in accordance with their membership interests in Gores Advisors. Under applicable law, certain of these entities, individuals and their respective spouses may be deemed to be beneficial owners having indirect ownership of the securities owned of record by Gores Radio by virtue of such status. (Continued Footnote 10)
- (10) Each of the Gores Entities disclaim ownership of all shares reported herein in excess of their pecuniary interests, if any. Each of Alec E. Gores, the Gores Funds and Gores Advisors disclaims ownership of all shares reported herein in excess of their pecuniary interests, if any, and the filing of this Form 4 shall not be deemed an admission that such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purposes.

Remarks:

The Reporting Persons are and, since June 19, 2008 have been, directors by deputation through the service of certain persons

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.