

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-13**
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(HTML Version on secdatabase.com)

ISSUER

EMMIS COMMUNICATIONS CORP

CIK: **783005** | IRS No.: **351542018** | State of Incorporation: **IN** | Fiscal Year End: **0228**
SIC: **4832** Radio broadcasting stations

Mailing Address
*ONE EMMIS PLAZA
40 MONUMENT CIRCLE #700
INDIANAPOLIS IN 46204*

Business Address
*ONE EMMIS PLAZA
40 MONUMENT CIRCLE SUITE
700
INDIANAPOLIS IN 46204
3172660100*

REPORTING OWNER

AMALGAMATED GADGET LP

CIK: **1114634**
Type: **4** | Act: **34** | File No.: **000-23264** | Film No.: **10870661**

Mailing Address
*800 BRAZOS
STE 1100
AUSTIN TX 78701*

Business Address
*301 COMMERCE ST
STE 3200
FORT WORTH TX 76102*

SCEPTER HOLDINGS INC

CIK: **1167376** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **000-23264** | Film No.: **10870660**

Mailing Address
*800 BRAZOS
STE 1100
AUSTIN TX 78701*

Business Address
*301 COMMERCE STREET
STE 3200
FORT WORTH TX 76102
817-332-9500*

RAYNOR GEOFFREY

CIK: **1199406**
Type: **4** | Act: **34** | File No.: **000-23264** | Film No.: **10870659**

Mailing Address
*301 COMMERCE STREET
SUITE 3200
FORT WORTH TX 76102*

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person AMALGAMATED GADGET LP			2. Issuer Name and Ticker or Trading Symbol EMMIS COMMUNICATIONS CORP [EMMS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/13/2010			6. Individual or Joint/Group Filing (Check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person		
301 COMMERCE STREET, SUITE 3200			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) FORT WORTH, TX 76102								
(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	(A) or (D)	Price			
Common Stock	05/13/2010		<u>S</u>		41,100	D	\$2.26	1,019,053	D ⁽¹⁾	
Common Stock	05/14/2010		<u>S</u>		50,600	D	\$2.19	968,453	D ⁽¹⁾	
Common Stock	05/17/2010		<u>S</u>		34,408	D	\$2.24	934,045	D ⁽¹⁾	
Common Stock	05/18/2010		<u>S</u>		30,829	D	\$2.23	903,216	D ⁽¹⁾	
Common Stock	05/19/2010		<u>S</u>		46,279	D	\$2.17	856,937	D ⁽¹⁾	
Common Stock	05/20/2010		<u>S</u>		36,661	D	\$2.17	820,276	D ⁽¹⁾	
Common Stock	05/21/2010		<u>S</u>		51,392	D	\$2.18	768,884	D ⁽¹⁾	
Common Stock	05/24/2010		<u>S</u>		25,658	D	\$2.18	743,226	D ⁽¹⁾	
Common Stock	05/24/2010		<u>S</u>		9,259	D	\$2.18	733,967	D ⁽¹⁾	
Common Stock	05/25/2010		<u>S</u>		29,011	D	\$2.17	704,956	D ⁽¹⁾	
Common Stock	05/26/2010		<u>S</u>		121,826	D	\$2.28	583,130	D ⁽¹⁾	
Common Stock	05/27/2010		<u>S</u>		43,915	D	\$2.29	539,215	D ⁽¹⁾	
Common Stock	05/28/2010		<u>S</u>		9,505	D	\$2.29	529,710	D ⁽¹⁾	
Common Stock	06/01/2010		<u>S</u>		28,872	D	\$2.28	500,838	D ⁽¹⁾	

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

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AMALGAMATED GADGET LP 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102		X		
SCEPTER HOLDINGS INC 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102		X		
RAYNOR GEOFFREY 301 COMMERCE STREET SUITE 3200 FORT WORTH, TX 76102		X		

Explanation of Responses:

- All shares reported herein as being owned by Amalgamated Gadget, L.P. ("Amalgamated") were acquired by Amalgamated for and on behalf of R2 Investments, LDC ("R2"), pursuant to an Investment Management Agreement. Pursuant to such Agreement, Amalgamated has sole voting and dispositive power of such shares and R2 has no beneficial ownership of such shares. This filing shall not be deemed an admission that Amalgamated is the beneficial owner of such shares for purposes of Section 16 of the Securities Exchange Act of 1934 (the "Act"). Scepter Holdings, Inc. ("Scepter") is the general partner of Amalgamated, which is the holder of the shares reported herein. Geoffrey P. Raynor ("Raynor") is the sole shareholder of Scepter. Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Act, each of Scepter and Raynor is deemed to be the beneficial owner of any shares beneficially owned by Amalgamated only to the extent of the greater of his or its respective direct or indirect interest.

Signatures

[Brandon Teague, Director of Trading for Scepter Holdings, Inc., general partner of Amalgamated Gadget, L.P.](#)

06/01/2010

[Brandon Teague, Director of Trading for Scepter Holdings, Inc.](#)

06/01/2010

[Brandon Teague, Attorney-in-Fact for Geoffrey P. Raynor](#)

06/01/2010

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.