SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2013-01-10** | Period of Report: **2012-11-30**
SEC Accession No. 0001193125-13-008679

FILER

EMMIS COMMUNICATIONS CORP

CIK:**783005**| IRS No.: **351542018** | State of Incorp.:**IN** | Fiscal Year End: **0229**
Type: **10-Q** | Act: **34** | File No.: **000-23264** | Film No.: **13521517**
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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended November 30, 2012

EMMIS COMMUNICATIONS CORPORATION

(Exact name of registrant as specified in its charter)

INDIANA

(State of incorporation or organization)

0-23264

(Commission file number)

35-1542018

(I.R.S. Employer Identification No.)

ONE EMMIS PLAZA
40 MONUMENT CIRCLE, SUITE 700
INDIANAPOLIS, INDIANA 46204

(Address of principal executive offices)

(317) 266-0100

(Registrant' s Telephone Number, Including Area Code)

NOT APPLICABLE

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," and "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐

Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☒

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The number of shares outstanding of each of Emmis Communications Corporation' s classes of common stock, as of January 3, 2013, was:

34,710,571	Shares of Class A Common Stock, $.01 Par Value
4,722,684	Shares of Class B Common Stock, $.01 Par Value
0	Shares of Class C Common Stock, $.01 Par Value

INDEX

PART I – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)
(In thousands, except per share data)

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2011	2012	2011	2012
NET REVENUES	$53,568	$53,414	$169,714	$161,318
OPERATING EXPENSES:				
Station operating expenses excluding depreciation and amortization expense of $1,001, $920, $3,916 and $2,755, respectively	43,626	39,974	137,380	125,137
Corporate expenses excluding depreciation and amortization expense of $409, $496, $955 and $1,446, respectively	4,972	3,717	15,276	12,850
Impairment loss	–	–	–	10,971
Depreciation and amortization	1,410	1,416	4,871	4,201
(Gain) loss on sale of assets	–	(221)	792	(10,227)
Total operating expenses	50,008	44,886	158,319	142,932
OPERATING INCOME	3,560	8,528	11,395	18,386
OTHER EXPENSE:				
Interest expense	(4,341)	(5,754)	(16,194)	(19,198)
Loss on debt extinguishment	(525)	(56)	(2,003)	(1,141)
Gain on sale of controlling interest in Merlin Media LLC	31,805	–	31,805	–
Other (expense) income, net	(394)	236	(52)	211
Total other income (expense)	26,545	(5,574)	13,556	(20,128)
INCOME (LOSS) BEFORE INCOME TAXES AND DISCONTINUED OPERATIONS	30,105	2,954	24,951	(1,742)
(BENEFIT) PROVISION FOR INCOME TAXES	(28,702)	1,112	(29,332)	(4,447)
INCOME FROM CONTINUING OPERATIONS	58,807	1,842	54,283	2,705
(LOSS) INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	(105)	3,794	(896)	40,266
CONSOLIDATED NET INCOME	58,702	5,636	53,387	42,971
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1,069	1,036	3,813	3,515
NET INCOME ATTRIBUTABLE TO THE COMPANY	57,633	4,600	49,574	39,456
GAIN ON EXTINGUISHMENT OF PREFERRED STOCK	(55,835)	–	(55,835)	–
PREFERRED STOCK DIVIDENDS	2,603	–	7,689	1,806
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	$110,865	$4,600	$97,720	$37,650

The accompanying notes are an integral part of these unaudited condensed consolidated statements.

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (CONTINUED)

(Unaudited)

(In thousands, except per share data)

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2011	2012	2011	2012
Amounts attributable to common shareholders for basic earnings per share:				
Continuing operations	$110,962	$806	$98,559	$(2,616)
Discontinued operations	(97)	3,794	(839)	40,266
Net income attributable to common shareholders	$110,865	$4,600	$97,720	$37,650
Amounts attributable to common shareholders for diluted earnings per share:				
Continuing operations	$57,730	$806	$50,413	$(2,616)
Discontinued operations	(97)	3,794	(839)	40,266
Net income attributable to common shareholders	$57,633	$4,600	$49,574	$37,650
Basic net (loss) income per share attributable to common shareholders:				
Continuing operations	$2.90	$0.02	$2.58	$(0.07)
Discontinued operations, net of tax	–	0.10	(0.02)	1.04
Net income attributable to common shareholders	$2.90	$0.12	$2.56	$0.97
Basic weighted average common shares outstanding	38,219	38,976	38,210	38,871
Diluted net (loss) income per share attributable to common shareholders:				
Continuing operations	$1.26	$0.02	$1.10	$(0.07)
Discontinued operations, net of tax	–	0.08	(0.02)	1.04
Net income attributable to common shareholders	$1.26	$0.10	$1.08	$0.97
Diluted weighted average common shares outstanding	45,647	45,728	45,950	38,871

The accompanying notes are an integral part of these unaudited condensed consolidated statements.

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

(In thousands)

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2011	2012	2011	2012
CONSOLIDATED NET INCOME	$58,702	$5,636	$53,387	$42,971
OTHER COMPREHENSIVE (LOSS) INCOME, NET OF TAXES:				
Change in value of derivative instrument and related income tax effects	–	–	(489)	–
Cumulative translation adjustment	(573)	102	325	(209)
COMPREHENSIVE INCOME	58,129	5,738	53,223	42,762
LESS: COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	991	1,038	3,780	3,458
COMPREHENSIVE INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	$57,138	$4,700	$49,443	$39,304

The accompanying notes are an integral part of these unaudited condensed consolidated statements.

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	February 29, 2012	November 30, 2012 (Unaudited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$5,619	$11,175
Accounts receivable, net	30,620	34,589
Prepaid expenses	12,023	10,925
Other current assets	2,221	1,944
Current assets - discontinued operations	4,199	1,780
Total current assets	54,682	60,413
PROPERTY AND EQUIPMENT, NET	37,456	35,670
INTANGIBLE ASSETS (Note 3):		
Indefinite-lived intangibles	160,676	149,705
Goodwill	14,791	14,791
Other intangibles, net	1,998	1,828
Total intangible assets	177,465	166,324
OTHER ASSETS, NET	6,373	13,120
NONCURRENT ASSETS - DISCONTINUED OPERATIONS	64,793	–
Total assets	$340,769	$275,527

The accompanying notes are an integral part of these unaudited condensed consolidated statements.

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS (CONTINUED)

(In thousands, except share data)

	February 29, 2012	November 30, 2012 (Unaudited)
LIABILITIES AND EQUITY (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$10,821	$6,971
Current maturities of long-term debt (Note 4)	7,978	22,240
Accrued salaries and commissions	7,935	7,849
Accrued interest	3,038	873
Deferred revenue	13,007	12,156
Other current liabilities	6,072	4,250
Current liabilities - discontinued operations	5,071	1,130
Total current liabilities	53,922	55,469
LONG-TERM DEBT, NET OF CURRENT MATURITIES (NOTE 4)	229,725	138,320
OTHER NONCURRENT LIABILITIES	10,609	10,030
DEFERRED INCOME TAXES	52,648	37,757
NONCURRENT LIABILITIES - DISCONTINUED OPERATIONS	379	–
Total liabilities	347,283	241,576
COMMITMENTS AND CONTINGENCIES		
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK, $0.01 PAR VALUE; $50.00 LIQUIDATION PREFERENCE; AUTHORIZED 2,875,000 SHARES; ISSUED AND OUTSTANDING 2,422,320 SHARES AT FEBRUARY 29, 2012. EMMIS HAD OBTAINED RIGHTS IN 1,484,679 OF THE SHARES OUTSTANDING AS OF FEBRUARY 29, 2012. (NOTE 2)	46,882	–
SHAREHOLDERS' EQUITY (DEFICIT):		
Class A common stock, $.01 par value; authorized 170,000,000 shares; issued and outstanding 34,007,279 shares at February 29, 2012 and 34,297,005 shares at November 30, 2012	340	343
Class B common stock, $.01 par value; authorized 30,000,000 shares; issued and outstanding 4,722,684 shares at February 29, 2012 and November 30, 2012, respectively	47	47
Series A convertible preferred stock. $.01 par value; $50.00 liquidation preference; authorized 2,875,000 shares; issued and outstanding 1,337,641 shares at November 30, 2012 (Note 2)	–	9
Additional paid-in capital	529,793	577,711
Accumulated deficit	(632,608)	(593,152)
Accumulated other comprehensive income	1,190	1,038
Total shareholders' deficit	(101,238)	(14,004)
NONCONTROLLING INTERESTS	47,842	47,955
Total equity (deficit)	(53,396)	33,951
Total liabilities and equity (deficit)	$340,769	$275,527

The accompanying notes are an integral part of these unaudited condensed consolidated statements.

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (DEFICIT)

(Unaudited)

(In thousands, except share data)

	Class A Common Stock		Class B Common Stock		Series A Preferred Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interests	Total Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount					
BALANCE, FEBRUARY 29, 2012	34,007,279	$ 340	4,722,684	$ 47	–	$ –	$529,793	$(632,608)	$ 1,190	$ 47,842	$(53,396)
Net income								39,456		3,515	42,971
Reclassification of preferred stock to permanent equity					937,641	9	46,873				46,882
Issuance of Common Stock to employees and officers	49,036	1					885				886
Exercise of stock options	240,690	2					160				162
Payments of dividends and distributions to noncontrolling interests										(3,345)	(3,345)
Cumulative translation adjustment									(152)	(57)	(209)
BALANCE, NOVEMBER 30, 2012	34,297,005	$ 343	4,722,684	$ 47	937,641	$ 9	$577,711	$(593,152)	$ 1,038	$ 47,955	$33,951

The accompanying notes are an integral part of these unaudited condensed consolidated statements.

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(Dollars in thousands)

	Nine Months Ended November 30, 2011	Nine Months Ended November 30, 2012
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated net income	$ 53,387	$ 42,971
Adjustments to reconcile consolidated net income to net cash used in operating activities -		
Discontinued operations	896	(40,266)
Gain on sale of controlling interest in Merlin Media LLC	(31,805)	–
Impairment loss	–	10,971
Depreciation and amortization	5,410	4,956
Noncash accretion of debt instruments to interest expense	2,652	12,196
Loss on debt extinguishment	2,003	1,141
Provision for bad debts	251	288
Benefit from deferred income taxes	(31,618)	(4,697)
Noncash compensation	775	2,324
Loss (gain) on sale of assets	792	(10,227)
Other	312	–
Changes in assets and liabilities -		
Accounts receivable	371	(4,255)
Prepaid expenses and other current assets	334	1,070
Other assets	(377)	(1,183)
Accounts payable and accrued liabilities	(1,119)	(6,949)
Deferred revenue	(1,178)	(851)
Income taxes	2,402	(1,083)
Other liabilities	(1,159)	(7,537)
Net cash used in operating activities - discontinued operations	(2,594)	(1,373)
Net cash used in operating activities	(265)	(2,504)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(2,875)	(2,354)
Proceeds from the sale of assets	130,160	10,331
Cash paid for investments	–	(3,989)
Proceeds from the sale of equity investments	1,293	–
Other	–	66
Net cash provided by investing activities - discontinued operations	5,167	94,121
Net cash provided by investing activities	133,745	98,175

The accompanying notes are an integral part of these unaudited condensed consolidated statements.

EMMIS COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)

(Unaudited)

(Dollars in thousands)

	Nine Months Ended November 30,	
	2011	2012
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on long-term debt	(139,655)	(177,510)
Proceeds from long-term debt	45,493	94,198
Acquisition of rights in and purchase of preferred stock	(28,237)	–
Debt-related costs	(4,163)	(3,540)
Payments of dividends and distributions to noncontrolling interests	(3,085)	(3,345)
Proceeds from the exercise of stock options	3	162
Settlement of tax withholding obligations on stock issued to employees	(74)	(12)
Net cash used in financing activities	(129,718)	(90,047)
Effect of exchange rates on cash and cash equivalents	52	(68)
INCREASE IN CASH AND CASH EQUIVALENTS	3,814	5,556
CASH AND CASH EQUIVALENTS:		
Beginning of period	6,068	5,619
End of period	$ 9,882	$ 11,175
SUPPLEMENTAL DISCLOSURES:		
Cash paid for -		
Interest	$ 20,742	$ 17,838
Income taxes, net of refunds	1,277	1,348
Noncash financing transactions-		
Value of stock issued to employees under stock compensation program and to satisfy accrued incentives	725	886

The accompanying notes are an integral part of these unaudited condensed consolidated statements.

Note 1. Summary of Significant Accounting Policies

Preparation of Interim Financial Statements

Pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"), the condensed consolidated interim financial statements included herein have been prepared, without audit, by Emmis Communications Corporation ("ECC") and its subsidiaries (collectively, "our," "us," "we," "Emmis" or the "Company"). As permitted under the applicable rules and regulations of the SEC, certain information and footnote disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations; however, Emmis believes that the disclosures are adequate to make the information presented not misleading. The condensed consolidated financial statements included herein should be read in conjunction with the consolidated financial statements and the notes thereto included in the Annual Report for Emmis filed on Form 10-K for the year ended February 29, 2012. The Company' s results are subject to seasonal fluctuations. Therefore, results shown on an interim basis are not necessarily indicative of results for a full year.

In the opinion of Emmis, the accompanying condensed consolidated interim financial statements contain all material adjustments (consisting only of normal recurring adjustments) necessary to present fairly the consolidated financial position of Emmis at November 30, 2012, the results of its operations for the three-month and nine-month periods ended November 30, 2011 and 2012, and cash flows for the nine-month periods ended November 30, 2011 and 2012.

Basic and Diluted Net Income (Loss) Per Common Share

Basic net income (loss) per common share is computed by dividing net income (loss) attributable to common shareholders by the weighted-average number of common shares outstanding for the period. Diluted net income (loss) per common share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted. Potentially dilutive securities at November 30, 2011 and 2012 consisted of stock options, restricted stock awards and the 6.25% Series A convertible preferred stock (the "Preferred Stock").

The following table sets forth the calculation of basic and diluted net income per share from continuing operations:

	Nine Months Ended					
	November 30, 2011			November 30, 2012		
	Net Income	Shares	Net Income Per Share	Net Income	Shares	Net Loss Per Share
	(amounts in 000' s, except per share data)					
Basic net income (loss) per common share:						
Net income (loss) available to common shareholders from continuing operations	$98,559	38,210	$ 2.58	$ (2,616)	38,871	$ (0.07)
Impact of equity awards	–	984		–	–	
Impact of conversion of preferred stock into common stock	(48,146)	6,756		–	–	
Diluted net income (loss) per common share:						
Net income (loss) available to common shareholders from continuing operations	$50,413	45,950	$ 1.10	$ (2,616)	38,871	$ (0.07)

	Three Months Ended					
	November 30, 2011			November 30, 2012		
	Net Income	Shares	Net Income Per Share	Net Income	Shares	Net Income Per Share
	(amounts in 000' s, except per share data)					
Basic net income per common share:						
Net income available to common shareholders from continuing operations	$110,962	38,219	$ 2.90	$ 806	38,976	$ 0.02
Impact of equity awards	–	871		–	2,732	
Impact of conversion of preferred stock into common stock	(53,232)	6,557		–	4,020	
Diluted net income per common share:						
Net income available to common shareholders from continuing operations	$57,730	45,647	$ 1.26	$ 806	45,728	$ 0.02

Shares excluded from the calculation as the effect of their conversion into shares of our common stock would be antidilutive were as follows:

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2011	2012	2011	2012
	(shares in 000' s)			
6.25% Series A cumulative convertible preferred stock	–	–	–	5,820
Stock options and restricted stock awards	6,872	4,529	6,597	6,944
Antidilutive common share equivalents	6,872	4,529	6,597	12,764

Discontinued Operations – *Summary of results*

The results of operations and related disposal costs, gains and losses for business units that the Company has sold or expects to sell are classified in discontinued operations for all periods presented.

A summary of the income from discontinued operations is presented below:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Income (loss) from operations:				
KXOS-FM (Radio)	(105)	–	(158)	(223)
Sampler Publications (Publishing)	353	279	411	193
Emmis Interactive Inc. (Radio)	(1,031)	(503)	(3,497)	(2,696)
Slager (Radio)	(100)	–	(190)	–
Flint Peak Tower Site (Radio)	–	–	1	–
Subtotal	(883)	(224)	(3,433)	(2,726)
Gain (loss) on sale of discontinued operations:				
KXOS-FM (Radio)	–	–	–	32,757
Sampler Publications (Publishing)	–	695	–	695
Emmis Interactive Inc. (Radio)	–	(654)	–	(654)
Flint Peak Tower Site (Radio)	–	–	4,882	
Subtotal	–	41	4,882	32,798
(Benefit) provision for income taxes	(778)	(3,977)	2,345	(10,194)
(Loss) income from discontinued operations, net of tax	(105)	3,794	(896)	40,266

Discontinued Operation – KXOS-FM

On August 23, 2012, Emmis completed the sale of KXOS-FM in Los Angeles for $85.5 million in cash. In connection with the sale, Emmis recorded a gain on sale of assets of approximately $32.8 million, which is included in gain from discontinued operations in the accompanying condensed consolidated statements of operations. KXOS-FM had previously been operating pursuant to a local programming and marketing agreement, which is discussed in more detail below.

In accordance with the provisions of Accounting Standards Codification ("ASC") 205-20-45, the Company allocated interest expense associated with the portion of term loans required to be repaid as a result of the sale of KXOS-FM to its operations for all periods presented.

The operations of KXOS-FM had historically been included in the radio segment. The following table summarizes certain operating results of KXOS-FM for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ 1,750	$ –	$ 5,250	$ 3,331
Station operating expenses, excluding depreciation and amortization expense	9	–	98	27
Depreciation and amortization expense	114	–	353	169
Gain on sale of station	–	–	–	32,757
Interest expense	1,732	–	4,958	3,358
Provision (benefit) for income taxes	1,096	(955)	3,223	(7,431)

Discontinued Operation – Country Sampler, Smart Retailer and related publications

On October 1, 2012, Emmis completed the sale of *Country Sampler* magazine, *Smart Retailer* magazine, and related publications (altogether the "Sampler Publications") and certain real estate used in their operations to subsidiaries of DRG Holdings, LLC. Emmis believed the sale of the Sampler Publications, which were niche crafting publications, would enable it to more clearly focus on its core city and regional publications. Emmis received gross proceeds from the sale of $8.7 million, incurred approximately $0.2 million in transaction expenses and tax obligations, and used the remaining $8.5 million to repay term loans under the Company’ s 2006 Credit Agreement (as defined in Note 4). In connection with the sale, Emmis recorded a gain on sale of assets of approximately $0.7 million, which is included in gain from discontinued operations in the accompanying condensed consolidated statements of operations.

In accordance with the provisions of Accounting Standards Codification (“ASC”) 205-20-45, the Company allocated interest expense associated with the estimate of term loans required to be repaid as a result of the sale of the Sampler Publications to its operations for all periods presented.

The operations of the Sampler Publications had historically been included in the publishing segment. The following table summarizes certain operating results of the Sampler Publications for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ 2,687	$ 1,496	$ 6,484	$ 5,435
Station operating expenses, excluding depreciation and amortization expense	2,126	1,154	5,459	4,758
Depreciation and amortization	24	–	62	44
Gain on sale of business	–	695	–	695
Interest expense	184	63	529	440
Provision (benefit) for income taxes	129	(3,022)	556	(2,763)

Discontinued Operation - Emmis Interactive

On October 31, 2012, Emmis completed the sale of Emmis Interactive Inc., a subsidiary of Emmis that provided a content management system, data analytic tools and related services, to Marketron Broadcast Solutions, LLC (“Marketron”) for no net proceeds. The sale of Emmis Interactive Inc. allows Emmis to mitigate expected future operating losses and more clearly focus on core radio and publishing operating strategies. Marketron had assumed operating control of Emmis Interactive, Inc., on October 4, 2012. In connection with the sale, Emmis recorded a loss on sale of assets of approximately $0.7 million, which is primarily related to severance for former employees and is included in gain from discontinued operations in the accompanying condensed consolidated statements of operations.

The operations of Emmis Interactive Inc. had historically been included in the radio segment. The following table summarizes certain operating results of the Emmis Interactive Inc. for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ 1,314	$ 360	$ 3,638	$ 2,743
Station operating expenses, excluding depreciation and amortization expense	2,142	863	6,449	4,579
Depreciation and amortization	203	–	686	257
Impairment loss	–	–	–	737
Loss on sale of business	–	654	–	654
Other expense	–	–	–	134
Benefit for income taxes	–	–	(1,434)	–

Discontinued Operation – Slager

On October 28, 2009, the Hungarian National Radio and Television Board (ORTT) announced that it was awarding to another bidder the national radio license then held by our majority-owned subsidiary, Slager. Slager ceased broadcasting effective November 19, 2009. The Company believes that the awarding of the license to another bidder was unlawful. In October 2011, Emmis filed for arbitration with the International Centre for Settlement of Investment Disputes seeking resolution of its claim.

Slager had historically been included in the radio segment. The following table summarizes certain operating results for Slager for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	**2012**	**2011**	**2012**
Net revenues	$ –	$ –	$ 7	$ –
Station operating expenses, excluding depreciation and amortization expense	(12)	–	233	–
Other expense	184	–	36	–
Loss before income taxes	100	–	190	–
Loss attributable to minority interests	8	–	57	–

Discontinued Operation – Flint Peak Tower Site

On April 6, 2011, Emmis sold land, towers and other equipment at its Glendale, CA tower site (the "Flint Peak Tower Site") to Richland Towers Management Flint, Inc. for $6.0 million in cash. In connection with the sale, Emmis recorded a gain on sale of assets of approximately $4.9 million, which is included in gain from discontinued operations in the accompanying condensed consolidated statements of operations. Net proceeds from the sale were used to repay amounts outstanding under the credit facility.

The operations of the Flint Peak Tower Site had historically been included in the radio segment. The following table summarizes certain operating results for the Flint Peak Tower Site for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	**2012**	**2011**	**2012**
Net revenues	$ –	$ –	$ 59	$ –
Station operating expenses, excluding depreciation and amortization expense	–	–	51	–
Depreciation and amortization	–	–	7	–
Gain on sale of assets	–	–	4,882	–
Income before income taxes	–	–	4,883	–
Benefit for income taxes	(2,003)	–	–	–

Summary of Assets and Liabilities of Discontinued Operations:

	As of February 29, 2012	As of November 30, 2012
Current assets:		
Cash and cash equivalents	$ 914	$ 695
Accounts receivable, net	2,260	794
Prepaid expenses	994	–
Other	31	291
Total current assets	4,199	1,780
Noncurrent assets:		
Property and equipment, net	3,046	–
Intangible assets, net	61,717	–
Other noncurrent assets	30	–
Total noncurrent assets	64,793	–
Total assets	$ 68,992	$ 1,780
Current liabilities:		
Accounts payable and accrued expenses	$ 1,074	$ 1,069
Accrued salaries and commissions	201	61
Deferred revenue	3,662	
Other current liabilities	134	
Total current liabilities	5,071	$ 1,130
Noncurrent liabilities:		
Other noncurrent liabilities	379	–
Total noncurrent liabilities	379	–
Total liabilities	$ 5,450	$ 1,130

Local Programming and Marketing Agreement Fees

The Company from time to time enters into local programming and marketing agreements ("LMAs") in connection with acquisitions or dispositions of radio stations, typically pending regulatory approval of transfer of the FCC licenses. In such cases where the Company enters into an LMA in connection with a disposition, the Company generally receives specified periodic payments in exchange for the counterparty receiving the right to program and sell advertising for a specified portion of the station' s inventory of broadcast time. Nevertheless, as the holder of the FCC license, the Company retains control and responsibility for the operation of the station, including responsibility over all programming broadcast on the station.

On April 26, 2012, Emmis entered into an LMA with a subsidiary of Disney Enterprises, Inc. for 98.7FM in New York (formerly WRKS-FM and now WEPN-FM, hereinafter referred to as "98.7FM"). The LMA for this station started on April 30, 2012 and will continue until August 31, 2024 (see Note 8 for more discussion of this LMA and related transactions).

On June 20, 2011, Emmis entered into an LMA with LMA Merlin Media LLC for WRXP-FM in New York, WKQX-FM in Chicago and WLUP-FM in Chicago (the "Merlin Media LMA"). The LMA for these stations started on July 15, 2011 and terminated upon their sale on September 1, 2011.

Grupo Radio Centro, S.A.B. de C.V ("GRC"), a Mexican broadcasting company, provided programming and sold advertising for KXOS-FM in Los Angeles pursuant to an LMA from April 2009 until affiliates of GRC consummated the purchase of KXOS-FM on August 23, 2012.

LMA fees, recorded as net revenues in the accompanying condensed consolidated statements of operations, for the three-month and nine-month periods ended November 30, 2011 and 2012 were as follows:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Continuing operations:				
98.7FM, New York	$ –	$ 2,583	$ –	$ 6,026
Merlin Media LMA	–	–	310	–
Total	$ –	$ 2,583	$ 310	$ 6,026
Discontinued operations:				
KXOS-FM, Los Angeles	$ 1,750	$ –	$ 5,250	$ 3,331
Total	$ 1,750	$ –	$ 5,250	$ 3,331

Impairment Losses

Impairment losses for the three-month and nine-month periods ended November 30, 2011 and 2012 were as follows:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Continuing Operations				
Indefinite-lived intangible assets	$ –	$ –	$ –	$ 10,971
Discontinued Operations				
Long-lived tangible assets	–	–	–	737
Total impairment loss	$ –	$ –	$ –	$ 11,708

The Company periodically considers whether indicators of impairment of long-lived tangible assets are present. If such indicators are present, the Company determines whether the sum of the estimated undiscounted cash flows attributable to the assets in question is less than their carrying value. If less, the Company recognizes an impairment loss based on the excess of the carrying amount of the assets over their respective fair values.

During the quarter ended August 31, 2012, the Company determined that a deceleration of market penetration and revenue growth of Emmis Interactive Inc., indicated that this business' long-lived tangible assets may be impaired. As the carrying value of these assets exceeded the undiscounted cash flows attributable to the business, the Company measured the amount of the impairment loss by comparing the assets' fair value to their carrying value. The Company determined that the carrying value of the long-lived tangible assets exceeded their fair value, as determined by a discounted cash flow analysis, by $0.7 million, which is included in discontinued operations in the accompanying condensed consolidated statements of operations. The remaining fair value of these assets subsequent to impairment was nominal.

The impairment loss on indefinite-lived intangibles related to the LMA of 98.7FM. This impairment loss is discussed in Note 3 below.

Note 2. Share Based Payments

The amounts recorded as share based compensation expense consist of stock option and restricted stock grants, common stock issued to employees and directors in lieu of cash payments, and Preferred Stock contributed to the 2012 Retention Plan.

Stock Option Awards

The Company has granted options to purchase its common stock to employees and directors of the Company under various stock option plans at no less than the fair market value of the underlying stock on the date of grant. These options are granted for a term not exceeding 10 years and are forfeited, except in certain circumstances, in the event the employee or director terminates his or her employment or relationship with the Company. Generally, these options either vest annually over three years (one-third each year for three years), or cliff vest at the end of three years. The Company issues new shares upon the exercise of stock options.

The fair value of each option awarded is estimated on the date of grant using a Black-Scholes option-pricing model and expensed on a straight-line basis over the vesting period. Expected volatilities are based on historical volatility of the Company' s stock. The Company uses historical data to estimate option exercises and employee terminations within the valuation model. The Company includes estimated forfeitures in its compensation cost and updates the estimated forfeiture rate through the final vesting date of awards. Prior to March 1, 2012, the Company used the simplified method to estimate the expected term for all options granted. Although the Company had granted options for many years, the historical exercise activity of our options was impacted by the way the Company processed the equitable adjustment of our November 2006 special dividend. Consequently, the Company believes that reliable data regarding exercise behavior only exists for the period subsequent to November 2006, which it determined was insufficient experience upon which to estimate the expected term through fiscal 2012. However, beginning in fiscal 2013, the Company determined that sufficient reliable data regarding its employees' exercise behavior was available and it ceased using the simplified method. This change did not materially impact our results of operations. The risk-free interest rate for periods within the life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The following assumptions were used to calculate the fair value of the Company' s options on the date of grant during the nine months ended November 30, 2011 and 2012:

	Nine Months Ended November 30,	
	2011	**2012**
Risk-Free Interest Rate:	1.2% - 2.5%	0.5% - 0.7%
Expected Dividend Yield:	0%	0%
Expected Life (Years):	6.0	4.2
Expected Volatility:	110.2% - 111.3%	128.9% - 131.4%

The following table presents a summary of the Company' s stock options outstanding at November 30, 2012, and stock option activity during the nine months ended November 30, 2012 ("Price" reflects the weighted average exercise price per share):

	Options	Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding, beginning of period	8,426,564	$7.26		
Granted	2,481,719	0.93		
Exercised (1)	240,690	0.67		
Forfeited	122,377	1.47		
Expired	647,299	18.00		
Outstanding, end of period	9,897,917	5.20	5.8	$ 6,469
Exercisable, end of period	6,665,179	7.29	4.2	$ 3,235

(1) The Company did not record an income tax benefit related to option exercises in the nine months ended November 30, 2011 and 2012.

The weighted average grant date fair value of options granted during the nine months ended November 30, 2011 and 2012, was $0.85 and $0.77, respectively.

A summary of the Company' s nonvested options at November 30, 2012, and changes during the nine months ended November 30, 2012, is presented below:

	Options	Weighted Average Grant Date Fair Value
Nonvested, beginning of period	3,193,171	$ 0.58
Granted	2,481,719	0.77
Vested	2,319,775	0.52
Forfeited	122,377	1.22
Nonvested, end of period	3,232,738	0.75

There were 3.4 million shares available for future grants under the Company' s various equity plans at November 30, 2012. The vesting dates of outstanding options at November 30, 2012 range from December 2012 to March 2017, and expiration dates range from March 2013 to November 2022.

Restricted Stock Awards

The Company grants restricted stock awards to directors annually, though it has granted restricted stock to employees in prior years. These awards to directors are granted on the date of our annual meeting of shareholders and vest on the earlier of (i) the completion of the director' s three-year term or (ii) the third anniversary of the date of grant. Restricted stock award grants prior to fiscal 2011 were granted out of the Company' s 2004 Equity Compensation Plan. Restricted stock award grants from March 1, 2010 to November 4, 2012 were granted out of the Company' s 2010 Equity Compensation Plan and restricted stock award grants since November 5, 2012 have been granted out of the Company' s 2012 Equity Compensation Plan. The Company may also award, out of the Company' s 2012 Equity Compensation Plan, stock to settle certain bonuses and other compensation that otherwise would be paid in cash. Any restrictions on these shares may be immediately lapsed on the grant date.

The following table presents a summary of the Company' s restricted stock grants outstanding at November 30, 2012, and restricted stock activity during the nine months ended November 30, 2012 ("Price" reflects the weighted average share price at the date of grant):

	Awards	Price
Grants outstanding, beginning of period	24,145	$0.90
Granted	53,181	1.93
Vested (restriction lapsed)	50,986	1.64
Forfeited	–	–
Grants outstanding, end of period	26,340	1.55

The total grant date fair value of shares vested during the nine months ended November 30, 2011 and 2012 was $0.6 million and less than $0.1 million, respectively.

Preferred Stock and the 2012 Retention Plan

During the year ended February 29, 2012, the Company purchased rights in 1,484,679 shares of its Preferred Stock. The purchase price for the rights in the Preferred Stock was paid in cash, but these shares were subject to total return swap arrangements. We entered into confirmations for total return swaps and voting agreements with several preferred holders. Pursuant to those agreements and arrangements, we had the ability to direct the vote of 1,484,679 shares of Preferred Stock, or approximately 61% of the Preferred Stock outstanding as of February 29, 2012.

On April 2, 2012, the shareholders of the Company approved the 2012 Retention Plan and Trust Agreement (the "Trust" or the "2012 Retention Plan") at a special meeting of shareholders. The Company contributed 400,000 shares of its Preferred Stock to the Trust in connection with the approval of the 2012 Retention Plan. Awards granted under the 2012 Retention Plan entitle the participants to receive a distribution two years from the date of shareholder approval of the plan, provided the participant is still an employee and was an employee upon inception of the plan. Distributions may be in the form of Class A common stock if the Company elects to convert the Preferred Stock to common stock at the then-current conversion ratio prior to distribution. The initial Trustee of the plan is Jeffrey H. Smulyan, our Chairman of the Board, President and Chief Executive Officer.

As of the Trust' s inception and November 30, 2012, no preferred shares have been allocated to individual employees, nor is any individual entitled to any minimum number of shares. As a result, the service inception date for these awards precedes the grant date, and the Company is accounting for the 2012 Retention Plan as a liability plan, using variable accounting. Prior to establishment of a grant date, the Company will estimate the fair value of the shares at each reporting period, and will recognize the compensation expense over a two-year period that began on April 2, 2012. Upon the second anniversary of the Trust' s inception, the Trust' s governance will allocate the shares to individual employees, at which point fully vested shares will be distributed to employees. The Trust is consolidated by the Company and both the assets and deferred compensation obligation of the Trust are accounted for within the applicable preferred stock classification in the accompanying condensed consolidated balance sheets. The Company recognized approximately $0.2 million and $0.6 million of compensation expense related to the 2012 Retention Plan during the three months and nine months ended November 30, 2012, respectively.

In connection with the approval of the 2012 Retention Plan, the Trustee and the Trust entered into a Voting and Transfer Restriction Agreement with Emmis, pursuant to which Emmis has the right to direct the vote of the 400,000 shares of Preferred Stock contributed to the Trust under the 2012 Retention Plan. The Company also has the right to exchange the 400,000 shares of Preferred Stock into shares of Class A common stock at the same ratio as the conversion formula in the Preferred Stock (currently 2.44 shares of Class A common stock for each share of Preferred Stock).

September 4, 2012 Amendments to the Articles of Incorporation

On September 4, 2012, following approval by the Company' s shareholders, the Company filed amendments to its Articles of Incorporation that modify the rights of holders of the Company' s Preferred Stock. The amendments:

cancel the amount of undeclared dividends in respect of the Preferred Stock that is accumulated but undeclared on or prior to the effectiveness of the Proposed Amendments;

change the designation of the Preferred Stock from "Cumulative" to "Non-Cumulative" and change the rights of the holders of the Preferred Stock such that dividends or distributions on the Preferred Stock will not accumulate unless declared by the board of directors and subsequently not paid (and thereby effectively cancel associated rights to elect directors in the event of dividend arrearages);

cancel the restrictions on Emmis' ability to pay dividends or make distributions on, or repurchase, its Common Stock or other junior stock prior to paying accumulated but undeclared dividends or distributions on the Preferred Stock;

change the ability of the holders of the Preferred Stock to require Emmis to repurchase all of such holders' Preferred Stock upon certain going-private transactions in which an affiliate of Mr. Smulyan participates that do not constitute a change of control transaction, to cause the holders of the Preferred Stock to no longer have such ability;

change the ability of the holders of the Preferred Stock to convert all of such Preferred Stock to Class A Common Stock upon a change of control at specified conversion prices to cause the holders of the Preferred Stock to no longer have such ability;

change the ability of holders of the Preferred Stock to vote as a separate class on a plan of merger, share exchange, sale of assets or similar transaction to the ability to vote with the Common Stock on an as-converted basis (except as may otherwise be required by law); and

change the conversion price adjustment applicable to certain merger, reclassification and other transactions to provide that the Preferred Stock converts into the right to receive property that would have been receivable had such Preferred Stock been converted into Class A Common Stock immediately prior to such transaction.

As a result of the elimination of the rights of holders of Preferred Stock to require Emmis to repurchase all of such holders' Preferred Stock in certain going-private transactions, the Preferred Stock was reclassified from temporary equity to permanent equity. Additionally, the cancellation of the cumulative feature of the Preferred Stock and the cancellation of accumulated but undeclared preferred dividends modified earnings per share calculations as the numerator in the calculation no longer includes undeclared preferred dividends.

September 19, 2012 Termination of Total Return Swaps

In order to comply with the terms of its 2006 Credit Agreement, Emmis exercised its early termination option under the total return swap transactions that it had entered into with certain holders of 1,484,679 shares of its Preferred Stock. The termination was effective on September 19, 2012. As a result, these 1,484,679 shares of Preferred Stock have returned to the status of authorized but unissued shares, leaving 1,337,641 shares of Preferred Stock outstanding, which includes 400,000 shares held pursuant to the Employee Retention Trust.

Recognized Non-Cash Compensation Expense

The following table summarizes stock-based compensation expense and related tax benefits recognized by the Company in the three months and nine months ended November 30, 2011 and 2012:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Station operating expenses	$ 45	$ 331	$ 171	$ 778
Corporate expenses	217	1,039	604	1,546
Stock-based compensation expense included in operating expenses	262	1,370	775	2,324
Tax benefit	–	–	–	–
Recognized stock-based compensation expense, net of tax	$ 262	$ 1,370	$ 775	$ 2,324

As of November 30, 2012, there was $2.9 million of unrecognized compensation cost, net of estimated forfeitures, related to nonvested share-based compensation arrangements. The cost is expected to be recognized over a weighted average period of approximately 1.7 years.

Note 3. Intangible Assets and Goodwill

Valuation of Indefinite-lived Broadcasting Licenses

In accordance with ASC Topic 350, *Intangibles - Goodwill and Other,* the Company' s Federal Communications Commission ("FCC") licenses are considered indefinite-lived intangibles. These assets, which the Company determined were its only indefinite-lived intangibles, are not subject to amortization, but are tested for impairment at least annually as discussed below.

The carrying amounts of the Company' s FCC licenses were $213.0 million ($52.3 million of which is classified as noncurrent assets – discontinued operations) as of February 29, 2012 and $149.7 million as of November 30, 2012. The decline in FCC licenses is attributable to the impairment charge recorded for 98.7FM and the sale of KXOS-FM. Pursuant to Emmis' accounting policy, stations in a geographic market cluster are considered a single unit of accounting, provided that they are not being operated under an LMA by another broadcaster. As of February 29, 2012, our two stations in New York were considered a single unit of accounting. In connection with the execution of the LMA discussed above and in Note 8, the Company separated the two New York stations into separate units of accounting. The Company performed an interim impairment test of the 98.7FM license as of May 1, 2012 which resulted in an impairment charge of $11.0 million. The carrying value of the 98.7FM license subsequent to the impairment charge is $60.5 million, which approximates its fair value.

The Company generally performs its annual impairment test of indefinite-lived intangibles as of December 1 of each year. When indicators of impairment are present, as was the case with 98.7FM as noted above, the Company will perform an interim impairment test. These impairment tests may result in impairment charges in future periods.

Fair value of our FCC licenses is estimated to be the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. To determine the fair value of our FCC licenses, the Company uses an income valuation method when it performs its impairment tests. Under this method, the Company projects cash flows that would be generated by each of its units of accounting assuming the unit of accounting was commencing operations in its respective market at the beginning of the valuation period. This cash flow stream is discounted to arrive at a value for the FCC license. The Company assumes the competitive situation that exists in each market remains unchanged, with the exception that its unit of accounting commenced operations at the beginning of the valuation period. In doing so, the Company extracts the value of going concern and any other assets acquired, and strictly values the FCC license. Major assumptions involved in this analysis include market revenue, market revenue growth rates, unit of accounting audience share, unit of accounting revenue share and discount rate. Each of these assumptions may change in the future based upon changes in general economic conditions, audience behavior, consummated transactions, and numerous other variables that may be beyond our control. When evaluating our radio broadcasting licenses for impairment, the testing is performed at the unit of accounting level as determined by ASC Topic 350-30-35. In our case, radio stations in a geographic market cluster are considered a single unit of accounting, provided that they are not being operated under an LMA.

Valuation of Goodwill

ASC Topic 350-20-35 requires the Company to test goodwill for impairment at least annually using a two-step process. The first step is a screen for potential impairment, while the second step measures the amount of impairment. The Company conducts the two-step impairment test on December 1 of each fiscal year, unless indications of impairment exist during an interim period. During the quarter ended November 30, 2012, no new or additional impairment indicators emerged; hence, no interim impairment testing was warranted. When assessing its goodwill for impairment, the Company uses an enterprise valuation approach to determine the fair value of each of the Company' s reporting units (radio stations grouped by market and magazines on an individual basis).

Management determines enterprise value for each of its reporting units by multiplying the two-year average station operating income generated by each reporting unit (current year based on actual results and the next year based on budgeted results) by an estimated market multiple. The Company uses a blended station operating income trading multiple of publicly traded radio operators as a benchmark for the multiple it applies to its radio reporting units. There are no publicly traded publishing companies that are focused predominantly on city and regional magazines as is our publishing segment. Therefore, the market multiple used as a benchmark for our publishing reporting units has been based on recently completed transactions within the city and regional magazine industry or analyst reports that include valuations of magazine divisions within publicly traded media conglomerates. Management believes this methodology for valuing radio and publishing properties is a common approach and believes that the multiples used in the valuation are reasonable given our peer comparisons and recent market transactions. To corroborate the step-one reporting unit fair values determined using the market approach described above, management also uses an income approach, which is a discounted cash flow method to determine the fair value of the reporting unit.

This enterprise valuation is compared to the carrying value of the reporting unit for the first step of the goodwill impairment test. If the reporting unit exhibits impairment, the Company proceeds to the second step of the goodwill impairment test. For its step-two testing, the enterprise value is allocated among the tangible assets, indefinite-lived intangible assets (FCC licenses valued using a direct-method valuation approach) and unrecognized intangible assets, such as customer lists, with the residual amount representing the implied fair value of the goodwill. To the extent the carrying amount of the goodwill exceeds the implied fair value of the goodwill, the difference is recorded as an impairment charge in the statement of operations.

As of February 29, 2012, the carrying amount of the Company' s goodwill, including $9.4 million of Country Sampler goodwill classified as noncurrent assets - discontinued operations in the accompanying condensed consolidated balance sheets, was $24.2 million. As of November 30, 2012, the carrying amount of the Company' s goodwill was $14.8 million. The sole change in goodwill during the nine months ended November 30, 2012 related to the sale of Country Sampler. Approximately $6.3 million of our goodwill was attributable to our radio division as of February 29, 2012 and November 30, 2012. Approximately $17.9 million and $8.5 million of our goodwill was attributable to our publishing division as of February 29, 2012 and November 30, 2012, respectively.

Definite-lived intangibles

The Company' s definite-lived intangible assets consist primarily of foreign broadcasting licenses, and trademarks, all of which are amortized over the period of time the assets are expected to contribute directly or indirectly to the Company' s future cash flows. The following table presents the weighted-average useful life, gross carrying amount and accumulated amortization for each major class of definite-lived intangible assets at February 29, 2012 and November 30, 2012:

		February 29, 2012			November 30, 2012		
	Weighted Average Remaining Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Foreign Broadcasting Licenses	8.4	$8,716	$ 6,976	$1,740	$8,716	$ 7,118	$1,598
Trademarks	12.5	749	502	247	749	519	230
Favorable Office Leases	n/a	688	677	11	–	–	–
TOTAL		$10,153	$ 8,155	$1,998	$9,465	$ 7,637	$1,828

Total amortization expense from definite-lived intangibles for the three-month periods ended November 30, 2011 and 2012 was $0.1 million. Total amortization expense from definite-lived intangibles for the nine-month periods ended November 30, 2011 and 2012 was $0.9 million and $0.2 million, respectively. The following table presents the Company' s estimate of amortization expense for each of the five succeeding fiscal years for definite-lived intangibles:

YEAR ENDED FEBRUARY 28 (29),	
2013	$223
2014	209
2015	207
2016	207
2017	207

Note 4. Long-term Debt

Long-term debt was comprised of the following at February 29, 2012 and November 30, 2012:

	As of February 29, 2012	As of November 30, 2012
2006 Credit Agreement debt		
Revolver	$ 6,000	$ –
Term Loan B	87,877	17,990
Extended Term Loan B	109,966	22,513
Total 2006 Credit Agreement debt	203,843	40,503
Senior unsecured notes	33,860	40,029
98.7FM nonrecourse debt	–	80,028
Less current maturities:		
Credit Agreement debt	(7,978)	(18,215)
98.7FM nonrecourse debt	–	(4,025)
Total long-term debt, net of current maturities	$ 229,725	$ 138,320

2006 Credit Agreement Debt

At November 30, 2012, we had $40.5 million of outstanding term loans under our Amended and Restated Revolving Credit and Term Loan Agreement, dated November 2, 2006, as further amended, (the "2006 Credit Agreement"). Our revolver related to the 2006 Credit Agreement matured on November 2, 2012 and no letters of credit remain outstanding. During the nine months ended November 30, 2012, the Company repaid $157.3 million of outstanding term loans and all amounts borrowed under the revolver from the proceeds received from the 98.7FM transactions as discussed in Note 8 and the sales of KXOS-FM and the Sampler Publications as discussed in Note 1. The non-extended portion of our term loans have been classified as current maturities of long-term debt as they mature on November 1, 2013.

The 2006 Credit Agreement was amended five times during the nine months ended November 30, 2012. See Note 9 for more discussion of the amendments.

The 2006 Credit Agreement was repaid in full on December 28, 2012. See Note 12 for further discussion.

Senior Unsecured Notes

Interest on the senior unsecured notes is paid in kind and compounds quarterly at a rate of 22.95% per annum, except that during the continuance of any event of default the rate will be 24.95% per annum payable on demand in cash. At any time after the discharge of certain senior obligations of Emmis and its subsidiaries described in the

Note Purchase Agreement, Emmis may, upon prior written notice, redeem the senior unsecured notes in whole or in part at a redemption price (including with certain make-whole amounts for redemption occurring prior to May 10, 2013) as described in the Note Purchase Agreement. Any partial redemption of the senior unsecured notes shall be in denominations of at least $10.0 million and in multiples of $1.0 million in excess of such minimum denomination. The senior unsecured notes mature on February 1, 2015, at which time the principal balance and all accreted interest is due entirely in cash.

The senior unsecured notes were amended four times during the nine months ended November 30, 2012. See Note 9 for more discussion of the amendments.

The senior unsecured notes were repaid in full on December 28, 2012. See Note 12 for further discussion.

98.7FM Nonrecourse Debt

On May 30, 2012, the Company, through wholly-owned, newly-created subsidiaries, issued $82.2 million of nonrecourse notes. Teachers Insurance and Annuity Association of America ("TIAA"), through a participation agreement with Wells Fargo Bank Northwest, National Association ("Wells Fargo"), is entitled to receive payments made on the notes. The notes are obligations only of the newly-created subsidiaries, are non-recourse to the rest of the Company' s subsidiaries and are secured by the assets of the newly-created subsidiaries, including the payments made to the newly-created subsidiary related to the 98.7FM LMA, which are guaranteed by Disney Enterprises, Inc. The notes bear interest at 4.1%. See Note 8 for more discussion of the 98.7FM nonrecourse debt and LMA.

Based on amounts outstanding at November 30, 2012, mandatory principal payments of long-term debt for the next five years and thereafter are summarized below:

Year Ended February 28 (29),	Credit Agreement Debt Principal Repayments	Senior Unsecured Notes Debt Principal Repayments	98.7FM Nonrecourse Debt Principal Repayments	Total
2013	$ 101	$ –	$ 960	$1,061
2014	18,169	–	4,126	22,295
2015	22,233	40,029	4,541	66,803
2016	–	–	4,990	4,990
2017	–	–	5,453	5,453
Thereafter	–	–	59,958	59,958
Total	$ 40,503	$ 40,029	$ 80,028	$160,560

Note 5. Liquidity

The Company continually projects its anticipated cash needs, which include its operating needs, capital needs, and principal and interest payments on its indebtedness. As of the filing of this Form 10-Q, management believes the Company can meet its liquidity needs through the end of fiscal year 2013 with cash and cash equivalents on hand and projected cash flows from operations. Based on these projections, management also believes the Company will be in compliance with its debt covenants through the end of fiscal year 2013.

The Company entered into a new credit agreement on December 28, 2012 (see Note 12). As of November 30, 2012, the Company was in compliance with all financial and non-financial covenants of its 2006 Credit Agreement.

Note 6. Fair Value Measurements

As defined in ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

Recurring Fair Value Measurements

The following table sets forth by level within the fair value hierarchy the Company' s financial assets and liabilities that were accounted for at fair value on a recurring basis as of February 29, 2012 and November 30, 2012. The financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company' s assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

	As of November 30, 2012			
	Level 1	**Level 2**	**Level 3**	
	Quoted Prices in Active Markets for Identical Assets or Liabilities	**Significant Other Observable Inputs**	**Significant Unobservable Inputs**	**Total**
Available for sale securities	$ −	$ −	$ 4,149	$4,149
Total assets measured at fair value on a recurring basis	$ −	$ −	$ 4,149	$4,149

	As of February 29, 2012			
	Level 1	**Level 2**	**Level 3**	
	Quoted Prices in Active Markets for Identical Assets or Liabilities	**Significant Other Observable Inputs**	**Significant Unobservable Inputs**	**Total**
Available for sale securities	$ −	$ −	$ 160	$160
Total assets measured at fair value on a recurring basis	$ −	$ −	$ 160	$160

Available for sale securities − Emmis' available for sale securities are investments in preferred stock of companies that are not traded in active markets. The investments are recorded at fair value, which is generally estimated using significant unobservable market parameters, resulting in Level 3 categorization. Substantially all investments measured using level 3 inputs were purchased during the nine months ended November 30, 2012 (see Note 10), and the fair value of these investments at November 30, 2012 continues to approximate the purchase price.

The following table shows a reconciliation of the beginning and ending balances for fair value measurements using significant unobservable inputs:

	For the Nine Months Ended		
	November 30, 2011		November 30, 2012
	Available For Sale Securities	Derivative Instruments	Available For Sale Securities
Beginning Balance	$ 189	$ 297	$ 160
Purchases	–	–	3,989
Realized losses included in earnings	–	(297)	–
Ending Balance	$ 189	$ –	$ 4,149

Non-Recurring Fair Value Measurements

The Company has certain assets that are measured at fair value on a non-recurring basis under circumstances and events that include those described in Note 1, Impairment Losses, and Note 3, Intangible Assets and Goodwill, and are adjusted to fair value only when the carrying values are more than the fair values. The categorization of the framework used to price the assets is considered a Level 3, due to the subjective nature of the unobservable inputs used to determine the fair value (see Note 1 and Note 3 for more discussion).

Fair Value of Other Financial Instruments

The estimated fair value of financial instruments is determined using the best available market information and appropriate valuation methodologies. Considerable judgment is necessary, however, in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented are not necessarily indicative of the amounts that the Company could realize in a current market exchange, or the value that ultimately will be realized upon maturity or disposition. The use of different market assumptions may have a material effect on the estimated fair value amounts.

The following methods and assumptions were used to estimate the fair value of financial instruments:

Cash and cash equivalents, accounts receivable and accounts payable, including accrued liabilities: The carrying amount of these assets and liabilities approximates fair value because of the short maturity of these instruments.

2006 Credit Agreement debt: As of February 29, 2012 and November 30, 2012, the fair value of the Company' s 2006 Credit Agreement debt was $198.0 million and $40.2 million, respectively, while the carrying value was $203.8 million and $40.5 million, respectively. The Company' s assessment of the fair value of the 2006 Credit Agreement debt is based on bid prices for the portion of debt that is actively traded and is considered a level 1 measurement. The Extended Term Loans are not actively traded and are considered a level 3 measurement. The Company believes that the current carrying value of the Extended Term Loans approximates their fair value.

Senior unsecured notes: The senior unsecured notes are not actively traded and are considered a level 3 measurement (see Note 4 for more discussion of the senior unsecured notes). The Company believes that the current carrying value of the senior unsecured notes approximates their fair value.

98.7FM nonrecourse debt: The 98.7FM nonrecourse debt is not actively traded and is considered a level 3 measurement (see Note 4 and Note 8 for more discussion of the 98.7FM nonrecourse debt). The Company believes that the current carrying value of the 98.7FM nonrecourse debt approximates its fair value.

Note 7. Segment Information

The Company' s operations are aligned into two business segments: (i) Radio and (ii) Publishing. These business segments are consistent with the Company' s management of these businesses and its financial reporting structure. Corporate expenses are not allocated to reportable segments. The results of operations of our Hungary radio operations, KXOS-FM, Emmis Interactive Inc., Country Sampler and related magazines, and the operations related to our Flint Peak Tower Site, have been classified as discontinued operations and have been excluded from the segment disclosures below. Country Sampler and related magazines had previously been included in the publishing segment, while all other discontinued operations had previously been included in the radio segment. See Note 1 for more discussion of our discontinued operations.

The Company' s segments operate primarily in the United States, but we also operate radio stations located in Slovakia and Bulgaria. The following table summarizes the net revenues and long-lived assets of our international properties included in our condensed consolidated financial statements.

	Net Revenues		Net Revenues		Long-lived Assets	
	Three Months Ended November 30,		Nine Months Ended November 30,		As of February 29,	As of November 30,
	2011	2012	2011	2012	2012	2012
Continuing Operations:						
Slovakia	$ 2,976	$ 2,260	$ 8,895	$ 7,709	$ 6,313	$ 5,752
Bulgaria	341	268	959	826	578	426
Discontinued Operations (see Note 1):						
Hungary	$ –	$ –	$ 7	$ –	$ 8	$ –

The accounting policies as described in the summary of significant accounting policies included in the Company' s Annual Report filed on Form 10-K, for the year ended February 29, 2012, and in Note 1 to these condensed consolidated financial statements, are applied consistently across segments.

Three Months Ended November 30, 2012	Radio	Publishing	Corporate	Consolidated
Net revenues	$37,238	$16,176	$–	$ 53,414
Station operating expenses, excluding depreciation and amortization	25,639	14,335	–	39,974
Corporate expenses, excluding depreciation and amortization	–	–	3,717	3,717
Depreciation and amortization	841	79	496	1,416
(Gain) loss on sale of assets	(244)	23	–	(221)
Operating income (loss)	$11,002	$1,739	$(4,213)	$ 8,528

Three Months Ended November 30, 2011	Radio	Publishing	Corporate	Consolidated
Net revenues	$36,718	$16,850	$–	$ 53,568
Station operating expenses, excluding depreciation and amortization	28,878	14,748	–	43,626
Corporate expenses, excluding depreciation and amortization	–	–	4,972	4,972
Depreciation and amortization	908	93	409	1,410
Loss on sale of fixed assets	–	–	–	–
Operating income (loss)	$6,932	$2,009	$(5,381)	$ 3,560

Nine Months Ended November 30, 2012	Radio	Publishing	Corporate	Consolidated
Net revenues	$118,085	$43,233	$–	$161,318
Station operating expenses, excluding depreciation and amortization	82,760	42,377	–	125,137
Corporate expenses, excluding depreciation and amortization	–	–	12,850	12,850
Depreciation and amortization	2,508	247	1,446	4,201
Impairment loss	10,971	–	–	10,971
(Gain) loss on sale of assets	(10,247)	20	–	(10,227)
Operating income (loss)	$32,093	$589	$(14,296)	$18,386

Nine Months Ended November 30, 2011	Radio	Publishing	Corporate	Consolidated
Net revenues	$126,292	$43,422	$–	$169,714
Station operating expenses, excluding depreciation and amortization	95,249	42,131		137,380
Corporate expenses, excluding depreciation and amortization	–	–	15,276	15,276
Depreciation and amortization	3,631	285	955	4,871
Loss on sale of fixed assets	791	1	–	792
Operating income (loss)	$26,621	$1,005	$(16,231)	$11,395

	As of February 29, 2012			
	Radio	Publishing	Corporate	Consolidated
Assets - continuing operations	$222,727	$24,288	$24,762	$271,777
Assets - discontinued operations	55,948	13,044	–	68,992
Total assets	$278,675	$37,332	$24,762	$340,769

	As of November 30, 2012			
	Radio	Publishing	Corporate	Consolidated
Assets - continuing operations	$219,762	$23,459	$30,526	$273,747
Assets - discontinued operations	790	990	–	1,780
Total assets	$220,552	$24,449	$30,526	$275,527

Note 8. 98.7FM New York Intellectual Property Sale, LMA and Related Financing Transaction

Sale of WRKS-FM Intellectual Property

On April 5, 2012, the Company entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) with YMF Media LLC (“YMF”). Yucaipa Corporate Initiatives Fund II, L.P., Yucaipa Corporate Initiatives (Parallel) Fund II, L.P., Fortress Credit Funding I, LP., Drawbridge Special Opportunities Fund Ltd. and CF ICBC LLC agreed to guarantee certain obligations of the Purchaser under the Asset Purchase Agreement.

Pursuant to the Asset Purchase Agreement, the Company agreed to sell certain intellectual property rights, described below, to YMF, and YMF agreed to also assume certain liabilities of the Company. The purchase price was $10.0 million, plus quarterly earn-out payments, if any, equal to 15% of the incremental gross revenue over a three-year period in excess of calendar 2011 gross revenues attributable to radio station WBLS-FM, 107.5FM, New York, NY, which is owned by YMF. The assets sold to YMF included intellectual property rights used or held for use by the Company exclusively in the business or operation of 98.7FM, and all assignable registrations, applications, renewals, issuances, extensions, restorations and reversions for, in respect of or relating to the intellectual property. The Asset Purchase Agreement contained customary representations, warranties, covenants and indemnities.

The sale of WRKS-FM' s intellectual property became effective on May 7, 2012. The $10.0 million gain is reflected in gain on sale of in the accompanying condensed consolidated statements of operations. Emmis collected the $10.0 million intellectual property sale proceeds on July 6, 2012 and used the entire amount to repay term loans under the Company' s 2006 Credit Agreement.

98.7FM Local Programming and Marketing Agreement

On April 26, 2012, the Company entered into an LMA with New York AM Radio, LLC ("Programmer") pursuant to which, commencing April 30, 2012, Programmer purchased from Emmis the right to provide programming on 98.7FM (the "Station") until August 31, 2024, subject to certain conditions. Disney Enterprises, Inc., the parent company of Programmer, has guaranteed the obligations of Programmer under the LMA. The Company retains ownership and control of the Station, including the related FCC license, during the term of the LMA and will receive an annual fee from Programmer of $8.4 million for the first year of the term under the LMA, which fee will increase by 3.5% each year thereafter until the LMA' s termination. LMA fee revenue is recorded on a straight-line basis over the term of the LMA. The Company assigned the LMA to a wholly-owned, newly-formed subsidiary (the "Financing Subsidiary") in connection with the funding of the 98.7FM nonrecourse debt under the Participation Agreement, each as described below.

Issuance of 98.7FM Nonrecourse Debt

On April 26, 2012, the Financing Subsidiary and a subsidiary of the Financing Subsidiary, which was formed to hold the FCC License for the Station (the "License Subsidiary"), entered into a Participation Agreement (the "Participation Agreement") with Wells Fargo and TIAA. On May 30, 2012, subsequent to the contribution of certain assets including the FCC License of 98.7FM to the License Subsidiary, the Company closed on the financing under the Participation Agreement with Wells Fargo and TIAA. Pursuant to the Participation Agreement, Wells Fargo sold to TIAA a 100% participation interest in a 4.10% promissory note issued, jointly and severally, by the Financing Subsidiary and the License Subsidiary in the principal amount of approximately $82.2 million (the "98.7FM Note"). The 98.7FM Note will mature on August 1, 2024 and bears interest at a rate equal to 4.10% per annum. Principal payments to be made under the note are described in Note 4. The 98.7FM Note is principally secured by, among other things, an assignment of the proceeds of the 98.7FM LMA and a guarantee by Disney Enterprises, Inc. As evidence of TIAA' s purchase of the participation interest in the 98.7FM Note, TIAA received a Pass-Through Certificate which entitles TIAA to receive payments made under the 98.7FM Note. In its capacity as the trustee, Wells Fargo receives fees and expenses for undertaking certain obligations related to the 98.7FM Note.

Approximately $74.7 million of the net proceeds from the 98.7FM Note were used to repay indebtedness under the 2006 Credit Agreement, including all amounts then outstanding under its revolver, $4.3 million was retained by Emmis Operating Company for general corporate purposes, including the settlement of contract termination and severance obligations related to 98.7FM as well as Extended Term Loan B exit fee obligations, and the remainder was used to pay transaction costs. Approximately $3.2 million of transaction fees related to the issuance of the 98.7FM Note were capitalized and are being amortized over the life of the 98.7FM Note, which fully matures in August 2024, which coincides with the expiration of the 98.7FM LMA. These deferred debt costs are included in other assets, net in the condensed consolidated balance sheet.

The Company expects that proceeds from the 98.7FM LMA will be sufficient to pay all debt service related to the 98.7FM Note, as well as all operating costs of the Station.

Note 9. Long-term Debt Amendments

Fifth Amendment to the 2006 Credit Agreement, First Amendment to Senior Unsecured Notes

On March 20, 2012, Emmis entered into amendments of its senior secured credit facility and senior unsecured notes to allow us to issue Preferred Stock into the 2012 Retention Plan and Trust. These amendments did not change any financial covenants, but amended certain provisions of the Credit Agreement and senior unsecured notes to allow Emmis to contribute shares to the 2012 Retention Plan and Trust Agreement as discussed in Note 2.

Sixth Amendment to the 2006 Credit Agreement, Second Amendment to Senior Unsecured Notes

On April 26, 2012, Emmis entered into amendments of its senior secured credit facility and senior unsecured notes to allow for the entry into the agreements and consummation of the 98.7FM transactions described in Note 8 above. In addition, the sixth amendment to the Credit Agreement reduced the amount of required minimum trailing twelve-month Consolidated EBITDA (as defined in the credit agreement) from $25 million to $24 million and allowed for $20 million of the net proceeds received from the 98.7FM Note to be used for revolver repayment and general corporate purposes, while simultaneously reducing the revolver commitment from $20 million to $10 million.

Waiver and Amendment to the 2006 Credit Agreement, Third Amendment to Senior Unsecured Notes

On August 3, 2012, Emmis entered into amendments of its senior secured credit facility and senior unsecured notes in order (i) to allow Emmis to retain up to $4.0 million of the proceeds from the sale of KXOS-FM, (ii) to provide for an increase in the exit fee from 6% to 7% under the backstop letter, dated March 27, 2011, on amounts outstanding on our Extended Term Loans after application of proceeds of the KXOS-FM sale and (iii) to allow Emmis to enter into an LMA with a purchase obligation for two radio stations in Terre Haute, Indiana, with such LMA monthly fee payable not to exceed five thousand dollars and a purchase price under the associated purchase obligation not to exceed $0.4 million.

Seventh Amendment to the 2006 Credit Agreement

On August 30, 2012, Emmis entered into an amendment of its senior secured credit facility in order to allow Emmis to revert to the 5.0:1.0 Total Leverage Ratio financial covenant (as defined in the Credit Agreement) as of August 31, 2012 and eliminate the Minimum Consolidated EBITDA financial covenant (as defined in the Credit Agreement) as of the same period.

Eighth Amendment to the 2006 Credit Agreement, Fourth Amendment to Senior Unsecured Notes

On November 2, 2012, Emmis entered into amendments of its senior secured credit facility and senior unsecured notes to permit Emmis to acquire certain FM translators for an aggregate purchase price of approximately $0.4 million.

Note 10. Investment in Courseload, Inc.

On May 1, 2012, the Company purchased $2.0 million of preferred stock of Courseload, Inc., a provider of online textbooks and other course material. On August 1, 2012, Emmis purchased an additional $1.5 million of preferred stock of Courseload, Inc. Emmis can purchase up to an additional $2.5 million of preferred stock in

Courseload, Inc. during its fiscal year ending February 2013. Subsequent to the August 1, 2012 purchase of preferred stock, Emmis can redeem the preferred stock at any date after four years from the original purchase date at an amount equal to the original investment. This investment is an available-for-sale debt security accounted for at fair value under the provisions of ASC 320 and is included in other assets, net in the accompanying condensed consolidated balance sheets.

Note 11. Regulatory, Legal and Other Matters

Emmis is a party to various legal proceedings arising in the ordinary course of business. In the opinion of management of the Company, however, there are no legal proceedings pending against the Company that we believe are likely to have a material adverse effect on the Company.

Emmis and certain of its officers and directors were named as defendants in a lawsuit filed April 16, 2012 by certain holders of Preferred Stock (the "Lock-Up Group") in the United States District Court for the Southern District of Indiana entitled *Corre Opportunities Fund, LP, et al. v. Emmis Communications Corporation, et al*. The plaintiffs allege that Emmis and the other defendants violated various provisions of the federal securities laws and breached fiduciary duties in connection with Emmis' entry into total return swap agreements and voting agreements with certain holders of Emmis Preferred Stock, and in issuing shares of Preferred Stock to Emmis' 2012 Retention Plan and Trust (the "Trust") and entering into a voting agreement with the trustee of the Trust. The plaintiffs also allege that Emmis violated certain provisions of Indiana corporate law by directing the voting of the shares of Preferred Stock subject to the total return swap agreements (the "Swap Shares") and the shares of Preferred Stock held by the Trust (the "Trust Shares") in favor of certain amendments to Emmis' Articles of Incorporation.

Emmis filed an answer denying the material allegations of the complaint, and has filed a counterclaim seeking a declaratory judgment that Emmis may legally direct the voting of the Swap Shares and the Trust Shares in favor of the proposed amendments.

On August 31, 2012, the U.S. District Court denied plaintiff's request for a preliminary injunction. Plaintiff's subsequently filed an amended complaint seeking monetary damages and dismissing all claims against the individual officer and director defendants. The matter is currently set for hearing in September 2013. Emmis is defending this lawsuit vigorously.

On October 28, 2009, the Hungarian National Radio and Television Board announced that it was awarding to another bidder the national radio license then held by our majority-owned subsidiary, Slager. Slager ceased broadcasting effective November 19, 2009. The Company believes that the awarding of the license to another bidder was unlawful. In October 2011, Emmis filed for arbitration with the International Centre for Settlement of Investment Disputes seeking resolution of its claim. In the nine months ended November 30, 2011 and 2012, the Company incurred approximately $0.5 million and $0.7 million, respectively, of legal costs related to this claim. These costs are reflected in station operating expenses, excluding depreciation and amortization, in the accompanying condensed consolidated statements of operations.

Certain individuals and groups have challenged applications for renewal of the FCC licenses of certain of the Company's stations. The challenges to the license renewal applications are currently pending before the FCC. Emmis does not expect the challenges to result in the denial of any license renewals.

Note 12. Subsequent Events

December 2012 Credit Agreement

On December 28, 2012, Emmis Operating Company ("EOC"), a wholly owned subsidiary of Emmis, entered into a credit facility (the "2012 Credit Agreement") to provide for total borrowings of up to $100 million, including (i) a $80 million term loan and (ii) a $20 million revolver, of which $5 million may be used for letters of credit.

A portion of the proceeds under the 2012 Credit Agreement were used to repay (i) EOC' s indebtedness under and terminate the 2006 Credit Agreement, for which Bank of America, N.A. acted as administrative agent and (ii) the Note Purchase Agreement dated as of November 11, 2011 between Emmis Communications Corporation, as Issuer, and Zell Credit Opportunities Master Fund, L.P., as Purchaser, as amended, ("Senior Unsecured Notes").

In addition to repaying in full the 2006 Credit Agreement and the Senior Unsecured Notes, the proceeds of the borrowings under the 2012 Credit Agreement will be used for working capital needs and other general corporate purposes of Emmis, and certain other transactions permitted under the 2012 Credit Agreement.

All outstanding amounts under the 2012 Credit Agreement bear interest, at the option of EOC, at a rate equal to the Eurodollar Rate or an alternative base rate (as defined in the 2012 Credit Agreement) plus a margin. The margin over the Eurodollar Rate or the alternative base rate varies (ranging from 2.50% to 5.00%), depending on Emmis' ratio of consolidated total debt to consolidated EBITDA, as defined in the agreement. Interest is due on a calendar month basis under the alternative base rate and at least every three months under the Eurodollar Rate. Beginning 60 days after closing, the 2012 Credit Agreement requires Emmis to maintain fixed interest rates, for at least one year, on a minimum of 50% of its total outstanding debt, as defined.

The term loan and revolver both mature on December 28, 2017. Beginning on April 1, 2013, the borrowings under the term loan are payable in quarterly installments equal to 2.50% of the term loan, with the remaining balance payable December 28, 2017. Proceeds from raising additional equity, issuing additional subordinated debt or from asset sales, as well as excess cash flow, subject to certain exceptions, are required to be used to repay amounts outstanding under the 2012 Credit Agreement.

Borrowing under the 2012 Credit Agreement depends upon our continued compliance with certain operating covenants and financial ratios, including leverage and fixed charge coverage as specifically defined. The operating covenants and other restrictions with which we must comply include, among others, restrictions on additional indebtedness, incurrence of liens, engaging in businesses other than our primary business, paying certain dividends, redeeming or repurchasing capital stock of Emmis, acquisitions and asset sales. No default or event of default has occurred or is continuing. The 2012 Credit Agreement provides that an event of default will occur if there is a "change in control" of Emmis, as defined. The payment of principal, premium and interest under the 2012 Credit Agreement is fully and unconditionally guaranteed, jointly and severally, by ECC and most of its existing wholly-owned domestic subsidiaries. Substantially all of Emmis' assets, including the stock of Emmis' wholly-owned, domestic subsidiaries are pledged to secure the 2012 Credit Agreement.

Smulyan Employment Agreement

Effective December 26, 2012, Emmis entered into a three-year employment agreement with Jeffrey H. Smulyan, our Chairman of the board of directors and Chief Executive Officer. Mr. Smulyan' s base salary is $0.9 million in the first contract year commencing on March 1, 2013, with increases of $25 thousand for each succeeding contract year. Mr. Smulyan' s annual incentive compensation target is 125% of his base salary and will be paid, if at all, based upon achievement of certain performance goals to be determined by our compensation committee. In connection with execution of the agreement, the Company paid Mr. Smulyan a $0.7 signing bonus and forgave the balance of a loan payable from Mr. Smulyan which had a balance of $1.2 million as of November 30, 2012, included in other assets, net, in the accompanying condensed consolidated balance sheets. Each year the agreement remains in effect, Mr. Smulyan is entitled to receive an option to acquire 150 thousand shares of our Class A common stock. On or about March 1, 2013 Mr. Smulyan will receive a grant of 400 thousand restricted shares of our Class A common stock, which will vest in installments on March 1 of each of 2014, 2015 and 2016.

Sale of Bulgarian Radio Operations

On January 3, 2013, Emmis closed on the sale of its Bulgarian radio operations to Reflex Media EOOD for approximately $1.6 million. Emmis plans to retain the net proceeds of this transaction in Europe to help fund the costs of its Hungarian legal claim before the International Centre for Settlement of Investment Disputes (see Note 11).

Item 2. Management' s Discussion and Analysis of Financial Condition and Results of Operations

Note: Certain statements included in this report or in the financial statements contained herein which are not statements of historical fact, including but not limited to those identified with the words "expect," "should," "will" or "look" are intended to be, and are, by this Note, identified as "forward-looking statements," as defined in the Securities and Exchange Act of 1934, as amended. Such statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future result, performance or achievement expressed or implied by such forward-looking statement. Such factors include, among others:

- *general economic and business conditions;*
- *fluctuations in the demand for advertising and demand for different types of advertising media;*
- *our ability to service our outstanding debt;*
- *loss of key personnel;*
- *increased competition in our markets and the broadcasting industry;*
- *our ability to attract and secure programming, on-air talent, writers and photographers;*
- *inability to obtain (or to obtain timely) necessary approvals for purchase or sale transactions or to complete the transactions for other reasons generally beyond our control;*
- *increases in the costs of programming, including on-air talent;*
- *new or changing regulations of the Federal Communications Commission or other governmental agencies;*
- *changes in radio audience measurement methodologies;*
- *competition from new or different technologies;*
- *war, terrorist acts or political instability; and other factors mentioned in other documents filed by the Company with the Securities and Exchange Commission.*

For a more detailed discussion of these and other risk factors, see the Risk Factors section of our Annual Report on Form 10-K, for the year ended February 29, 2012. Emmis does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

GENERAL

We are a diversified media company. We own and operate radio and publishing properties located primarily in the United States. Our revenues are mostly affected by the advertising rates our entities charge, as advertising sales represent approximately 70% of our consolidated revenues. These rates are in large part based on our entities' ability to attract audiences/subscribers in demographic groups targeted by their advertisers. Arbitron Inc. generally measures radio station ratings in our domestic markets on a weekly basis using a passive digital system of measuring listening (the Portable People Meter™). Because audience ratings in a station' s local market are critical to the station' s financial success, our strategy is to use market research and advertising and promotion to attract and retain audiences in each station' s chosen demographic target group.

Our revenues vary throughout the year. As is typical in the broadcasting industry, our revenues and operating income are usually lowest in our fourth fiscal quarter.

In addition to the sale of advertising time for cash, stations typically exchange advertising time for goods or services, which can be used by the station in its business operations. These barter transactions are recorded at the estimated fair value of the product or service received. We generally confine the use of such trade transactions to promotional items or services for which we would otherwise have paid cash. In addition, it is our general policy not to pre-empt advertising spots paid for in cash with advertising spots paid for in trade.

The following table summarizes the sources of our revenues for the three-month and nine-month periods ended November 30, 2011 and 2012. All revenues generated by our international radio properties are included in the "Local" category. The category "Non Traditional" principally consists of ticket sales and sponsorships of events our stations and magazines conduct in their local markets. The category "Other" includes, among other items, revenues generated by the websites of our entities and barter.

	Three Months Ended November 30,						Nine Months Ended November 30,					
	2011	% of Total		2012	% of Total		2011	% of Total		2012	% of Total	
	(Dollars in thousands)						(Dollars in thousands)					
Net revenues:												
Local	$30,273	56.5	%	$28,568	53.5	%	$97,748	57.6	%	$87,910	54.5	%
National	10,238	19.1	%	9,024	16.9	%	28,247	16.6	%	25,262	15.7	%
Political	175	0.3	%	1,142	2.1	%	526	0.3	%	2,242	1.4	%
Publication Sales	1,532	2.9	%	1,531	2.9	%	4,713	2.8	%	4,574	2.8	%
Non Traditional	2,271	4.2	%	3,606	6.8	%	11,951	7.0	%	13,090	8.1	%
LMA Fees	–	0.0	%	2,583	4.8	%	310	0.2	%	6,026	3.7	%
Other	9,079	17.0	%	6,960	13.0	%	26,219	15.5	%	22,214	13.8	%
Total net revenues	$53,568			$53,414			$169,714			$161,318		

As previously mentioned, we derive approximately 70% of our net revenues from advertising sales. Our radio stations derive a higher percentage of their advertising revenues from local sales than our publishing entities. In the nine-month period ended November 30, 2012, local sales, excluding political revenues, represented approximately 83% and 61% of our advertising revenues for our radio and publishing divisions, respectively.

No customer represents more than 10% of our consolidated net revenues. Our top ten categories for radio represent approximately 61% of our radio division' s total advertising net revenues for the nine-month periods ended November 30, 2011 and 2012. The automotive industry was the largest category for our radio division for the nine-month periods ended November 30, 2011 and 2012, representing approximately 10% and 11% of our radio net revenues, respectively.

The majority of our expenses are fixed in nature, principally consisting of salaries and related employee benefit costs, office and tower rent, utilities, property and casualty insurance and programming-related expenses. However, approximately 20% of our expenses vary in connection with changes in revenues. These variable expenses primarily relate to sales commissions and bad debt reserves. In addition, costs related to our marketing and promotions department are highly discretionary and incurred primarily to maintain and/or increase our audience and market share.

KNOWN TRENDS AND UNCERTAINTIES

Although advertising revenues have stabilized following the recent global recession, domestic radio revenue growth has been challenged for several years. Management believes this is principally the result of three factors: (1) the proliferation of advertising inventory caused by the emergence of new media, such as various media distributed via the Internet, telecommunication companies and cable interconnects, as well as social networks and social coupon sites, all of which are gaining advertising share against radio and other traditional media, (2) the perception of investors and advertisers that satellite radio and portable media players diminish the effectiveness of radio advertising, and (3) the adoption of a new method of gathering ratings data, which has shown an increase in cumulative audience size, but a decrease in time spent listening as compared to the previous method of gathering ratings data.

The Company and the radio industry have begun several initiatives to address these issues. The radio industry is working aggressively to increase the number of portable digital media devices that contain an FM tuner, including smartphones and music players. In many countries, FM tuners are common features in portable digital media devices. The radio industry is working with leading United States network providers, device manufacturers, regulators and legislators to ensure that FM tuners are included in future portable digital media devices. Including FM as a feature on these devices has the potential to increase radio listening and improve perception of the radio industry while offering network providers the benefits of a proven emergency notification system, reduced network congestion from audio streaming services, and a host of new revenue generating applications.

The Company has also aggressively worked to harness the power of broadband and mobile media distribution in the development of emerging business opportunities by becoming one of the fifteen largest streaming audio providers in the United States, developing highly interactive websites with content that engages our listeners, using SMS texting and delivering real-time traffic to navigation devices. We have created the Loud Digital Network, which combines our original content with other music and entertainment content to form one of the ten largest music and entertainment networks on the Internet.

Along with the rest of the radio industry, the majority of our stations have deployed HD Radio®. HD Radio® offers listeners advantages over standard analog broadcasts, including improved sound quality and additional digital channels. To make the rollout of HD Radio® more efficient, a consortium of broadcasters representing a majority of the radio stations in nearly all of our markets have agreed to work together in each radio market to ensure the most diverse consumer offering possible and to accelerate the rollout of HD Radio® receivers, particularly in automobiles. In addition to offering secondary channels, the HD Radio® spectrum allows broadcasters to transmit other forms of data. We are participating in a joint venture with other broadcasters to provide the bandwidth that a third party will use to transmit location-based data to hand-held and in-car navigation devices. It is unclear what impact HD Radio® will have on the markets in which we operate.

The results of our domestic radio operations are heavily dependent on the results of our stations in the New York and Los Angeles markets. These markets account for nearly 50% of our domestic radio net revenues. During fiscal 2012, KPWR-FM in Los Angeles experienced revenue growth that was better than the overall Los Angeles radio market, whereas our New York cluster trailed the revenue performance of the New York market due to weak performance at our adult urban station, WRKS-FM. During the three months ended May 31, 2012, we entered into an LMA for WRKS-FM. See Note 8 to the accompanying condensed consolidated financial statements for more discussion. During the nine months ended November 30, 2012, KPWR-FM in Los Angeles and WQHT-FM in New York both experienced revenue growth that was better than the Los Angeles and New York markets, respectively. For the nine months ended November 30, 2012, KPWR-FM' s gross revenues as reported to the independent public accounting firm Miller Kaplan Arase LLP ("Miller Kaplan") increased 3.2% while Miller Kaplan reported total Los Angeles revenues increased 1.6%. For the nine months ended November 30, 2012, WQHT-FM' s gross revenues as reported to Miller Kaplan increased 9.1% while Miller Kaplan reported total New York revenues decreased 2.3%. Our results in New York and Los Angeles are often more volatile than our larger competitors due to our lack of scale in these markets. We are dependent on the performance of one station in each of these markets, and as the competitive environment shifts, our ability to adapt is limited. Furthermore, some of our competitors that operate larger station clusters in New York and Los Angeles are able to leverage their market share to extract a greater percentage of available advertising revenue through discounting unit rates.

As part of our business strategy, we continually evaluate potential acquisitions of radio stations, publishing properties and other businesses that we believe hold promise for long-term appreciation in value and leverage our strengths. However, Emmis Operating Company' s (the Company' s principal operating subsidiary, hereinafter "EOC") Credit Agreement substantially limits our ability to make acquisitions. We also regularly review our portfolio of assets and may opportunistically dispose of assets when we believe it is appropriate to do so.

CRITICAL ACCOUNTING POLICIES

Critical accounting policies are defined as those that encompass significant judgments and uncertainties, and potentially lead to materially different results under different assumptions and conditions. We believe that our critical accounting policies are those described below.

Revenue Recognition

Broadcasting revenue is recognized as advertisements are aired. Publication revenue is recognized in the month of delivery of the publication. Both broadcasting revenue and publication revenue recognition is subject to meeting certain conditions such as persuasive evidence that an arrangement exists and collection is reasonably assured. LMA fee revenue is recognized on a straight-line basis over the term of the LMA. These criteria are generally met at the time the advertisement is aired for broadcasting revenue and upon delivery of the publication for publication revenue. Advertising revenues presented in the financial statements are reflected on a net basis, after the deduction of advertising agency fees, usually at a rate of 15% of gross revenues.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is recorded based on management' s judgment of the collectability of receivables. When assessing the collectability of receivables, management considers, among other things, historical loss experience and existing economic conditions.

FCC Licenses and Goodwill

We have made acquisitions in the past for which a significant amount of the purchase price was allocated to FCC licenses and goodwill assets. As of November 30, 2012, we have recorded approximately $164.5 in goodwill and FCC licenses, which represents approximately 60% of our total assets.

In the case of our U.S. radio stations, we would not be able to operate the properties without the related FCC license for each property. FCC licenses are renewed every eight years; consequently, we continually monitor our stations' compliance with the various regulatory requirements. Historically, all of our FCC licenses have been renewed at the end of their respective periods, and we expect that all FCC licenses will continue to be renewed in the future. We consider our FCC licenses to be indefinite-lived intangibles. Our foreign broadcasting licenses expire during periods ranging from February 2021 to February 2026. While all of our international broadcasting licenses were recently extended, we will need to submit extension applications upon their expiration to continue our broadcast operations in these countries. While there is a general expectancy of renewal of radio broadcast licenses in most countries and we expect to actively seek renewal of our foreign licenses, both of the countries in which we operate do not have the regulatory framework or history that we have with respect to license renewals in the United States. This makes the risk of non-renewal (or of renewal on less favorable terms) of foreign licenses greater than for United States licenses. We treat our foreign broadcasting licenses as definite-lived intangibles and amortize them over their respective license periods.

We do not amortize goodwill or other indefinite-lived intangible assets, but rather test for impairment at least annually or more frequently if events or circumstances indicate that an asset may be impaired. When evaluating our radio broadcasting licenses for impairment, the testing is performed at the unit of accounting level as determined by Accounting Standards Codification ("ASC") Topic 350-30-35. In our case, radio stations in a geographic market cluster are considered a single unit of accounting, provided that they are not being operated under an LMA by another broadcaster.

We complete our annual impairment tests on December 1 of each year and perform additional interim impairment testing whenever triggering events suggest such testing is warranted.

Valuation of Indefinite-lived Broadcasting Licenses

Fair value of our FCC licenses is estimated to be the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. To determine the fair value of our FCC licenses, the Company uses an income valuation method when it performs its impairment tests. Under this method, the Company projects cash flows that would be generated by each of its units of accounting assuming the unit of accounting was commencing operations in its respective market at the beginning of the valuation period. This cash flow stream is discounted to arrive at a value for the FCC license. The Company assumes the competitive situation that exists in each market remains unchanged, with the exception that its unit of accounting commenced operations at the beginning of the valuation period. In doing so, the Company extracts the value of going concern and any other assets acquired, and strictly values the FCC license. Major assumptions involved in this analysis include market revenue, market revenue growth rates, unit of accounting audience share, unit of accounting revenue share and discount rate. Each of these assumptions may change in the future based upon changes in general economic conditions, audience behavior, consummated transactions, and numerous other variables that may be beyond our control.

Valuation of Goodwill

ASC Topic 350 requires the Company to test goodwill for impairment at least annually using a two-step process. The first step is a screen for potential impairment, while the second step measures the amount of impairment. The Company conducts the two-step impairment test on December 1 of each fiscal year, unless indications of impairment exist during an interim period. When assessing its goodwill for impairment, the Company uses an enterprise valuation approach to determine the fair value of each of the Company' s reporting units (radio stations grouped by market and magazines on an individual basis). Management determines enterprise value for each of its reporting units by multiplying the two-year average station operating income generated by each reporting unit (current year based on actual results and the next year based on budgeted results) by an estimated market multiple. The Company uses a blended station operating income trading multiple of publicly traded radio operators as a benchmark for the multiple it applies to its radio reporting units. There are no publicly traded publishing companies that are focused predominantly on city and regional magazines as is our publishing segment. Therefore, the market multiple used as a benchmark for our publishing reporting units is based on recently completed transactions within the city and regional magazine industry or analyst reports that include valuations of magazine divisions within publicly traded media conglomerates. Management believes this methodology for valuing radio and publishing properties is a common approach and believes that the multiples used in the valuation are reasonable given our peer comparisons and recent market transactions. To corroborate the step-one reporting unit fair values determined using the market approach described above, management also uses an income approach, which is a discounted cash flow method to determine the fair value of the reporting unit.

This enterprise valuation is compared to the carrying value of the reporting unit for the first step of the goodwill impairment test. If the reporting unit exhibits impairment, the Company proceeds to the second step of the goodwill impairment test. For its step-two testing, the enterprise value is allocated among the tangible assets, indefinite-lived intangible assets (FCC licenses valued using a direct-method valuation approach) and unrecognized intangible assets, such as customer lists, with the residual amount representing the implied fair value of the goodwill. To the extent the carrying amount of the goodwill exceeds the implied fair value of the goodwill, the difference is recorded as an impairment charge in the statement of operations.

Deferred Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequence of events that have been recognized in the Company' s financial statements or income tax returns. Income taxes are recognized during the year in which the underlying transactions are reflected in the consolidated statements of operations. Deferred taxes are provided for temporary differences between amounts of assets and liabilities as recorded for financial reporting purposes and amounts recorded for income tax purposes. After determining the total amount of deferred tax assets, the Company determines whether it is more likely than not that some portion of the deferred tax assets will not be realized. If the Company determines that a deferred tax asset is not likely to be realized, a valuation allowance will be established against that asset to record it at its expected realizable value.

Estimate of Effective Tax Rates

We estimate the effective tax rates and associated liabilities or assets for each legal entity within Emmis. These estimates are based upon our interpretation of United States and local tax laws as they apply to our legal entities and our overall tax structure. Audits by local tax jurisdictions, including the United States Government, could yield different interpretations from our own and cause the Company to owe more taxes than originally recorded. We utilize advisors in the various tax jurisdictions to evaluate our position and to assist in our calculation of our tax expense and related assets and liabilities.

Results of Operations for the Three-month Periods and Nine-month Periods Ended November 30, 2012, Compared to November 30, 2011

Net revenues:

	For the three months ended November 30,				For the six months ended November 30,			
	2011	2012	$ Change	% Change	2011	2012	$ Change	% Change
	(As reported, amounts in thousands)				(As reported, amounts in thousands)			
Net revenues:								
Radio	$ 36,718	$ 37,238	$ 520	1.4 %	$ 126,292	$ 118,085	$(8,207)	(6.5)%
Publishing	16,850	16,176	(674)	(4.0)%	43,422	43,233	(189)	(0.4)%
Total net revenues	$ 53,568	$ 53,414	$ (154)	(0.3)%	$ 169,714	$ 161,318	$(8,396)	(4.9)%

Radio net revenues decreased during the nine-month period ended November 30, 2012 as compared to the same period of the prior year principally due to the July 15, 2011 commencement of a Local Marketing Agreement (“LMA”) related to the Merlin Stations and the ultimate sale of a controlling interest in these stations on September 1, 2011. As Emmis retained a noncontrolling equity ownership in the Merlin Stations, they have not been classified as discontinued operations. Also, the operating results for 98.7FM (formerly known as WRKS-FM in New York) as an adult urban station through April 30, 2012 and the LMA fee revenue recognized since April 30, 2012 have not been classified as discontinued operations. Excluding the net revenues of the Merlin Stations and 98.7FM (WRKS), domestic radio net revenues would have increased $3.4 million or 3.5% for the nine-month period ended November 30, 2012.

We typically monitor the performance of our domestic stations against the aggregate performance of the markets in which we operate based on reports for the periods prepared by Miller Kaplan. Miller Kaplan reports are generally prepared on a gross revenues basis and exclude revenues from barter arrangements. Miller Kaplan reported gross revenues for our domestic radio markets decreased 0.1% for the nine-month period ended November 30, 2012 as compared to the same period of the prior year. Excluding the Merlin Stations and 98.7FM (WRKS), our gross revenues as reported to Miller Kaplan increased 3.2% for the nine-month period ended November 30, 2012 as compared to the same period of the prior year. For the nine-month period ending November 30, 2012, our gross revenues exceeded the market average in New York, Los Angeles, Austin and Indianapolis, but trailed market performance in St. Louis. Miller Kaplan does not report gross revenue market data for our Terre Haute market. For the nine-month period ended November 30, 2012 as compared to the same period of the prior year, our average rate per minute for our domestic radio stations was down 3%, and our minutes sold were up 5%.

Publishing net revenues decreased in the three-month and nine-month periods ended November 30, 2012 as compared to the same period of the prior year mostly due to the division' s effort to increase the percentage of its advertising sales settled in cash and reduce the amount settled in barter. In prior periods, the level of barter activity was significantly higher than the level of barter activity during fiscal 2013. While this generally does not impact operating income, reported revenues and expenses have declined due to the reduction of barter activity. Excluding barter revenue, publishing net revenues for the three-month and nine-month periods ended November 30, 2012 would have increased approximately 2.1% and 4.5%, respectively.

Station operating expenses excluding depreciation and amortization expense:

	For the three months ended November 30,				For the nine months ended November 30,			
	2011	2012	$ Change	% Change	2011	2012	$ Change	% Change
	(As reported, amounts in thousands)				(As reported, amounts in thousands)			
Station operating expenses excluding depreciation and amortization expense:								
Radio	$ 28,878	$ 25,639	$ (3,239)	(11.2)%	$ 95,249	$ 82,760	$(12,489)	(13.1)%
Publishing	14,748	14,335	(413)	(2.8)%	42,131	42,377	246	0.6%
Total station operating expenses excluding depreciation and amortization expense	$ 43,626	$ 39,974	$ (3,652)	(8.4)%	$ 137,380	$ 125,137	$(12,243)	(8.9)%

Station operating expenses, excluding depreciation and amortization expense for the three-month and nine-month periods ended November 30, 2012 were significantly affected by the LMA of the Merlin Stations in the prior year and the LMA of 98.7FM in the current year. In connection with the LMA of 98.7FM, the Company incurred approximately $3.4 million of costs, predominately related to contract termination payments and severance costs. As Emmis retained a noncontrolling equity interest in the Merlin Stations, the results of those stations are included in continuing operations in the prior year. Station operating expenses excluding depreciation and amortization expense for the Merlin Stations in the prior year were $2.3 million and $14.0 million for the three- month and nine-month periods ended November 30, 2011. Excluding the effects of sale of the Merlin stations and the 98.7FM LMA, domestic station operating expenses excluding depreciation and amortization expense would have increased approximately 9% in the three-month and nine-month periods ended November 30, 2012 mostly due to costs that were previously shared across our three-station cluster in New York that are now solely borne by WQHT-FM, our lone remaining station in New York after the sale of the Merlin Stations and the 98.7FM LMA.

Station operating expenses excluding depreciation and amortization expense for publishing decreased $0.4 million or 2.8% for the three-month period ended November 30, 2012 due to the reduction of barter transactions as previously discussed, but increased during the nine-month period ended November 30, 2012 mostly due to a company-wide, nonrecurring employee bonus of $0.4 million and additional investments in sales personnel and training.

Corporate expenses excluding depreciation and amortization expense:

	For the three months ended November 30,				For the nine months ended November 30,			
	2011	**2012**	**$ Change**	**% Change**	**2011**	**2012**	**$ Change**	**% Change**
	(As reported, amounts in thousands)				(As reported, amounts in thousands)			
Corporate expenses excluding depreciation and amortization expense	$ 4,972	$ 3,717	$(1,255)	(25.2)%	$ 15,276	$ 12,850	$(2,426)	(15.9)%

During the three-month period ending November 30, 2011, the Company paid a $1.7 million bonus to certain employees in connection with the sale of the Merlin Stations. We also incurred approximately $0.3 million of professional fees associated with the Fourth Amendment to our Credit Agreement. During the nine months ended November 30, 2011, in addition to the costs discussed above, the Company incurred approximately $3.0 million of costs associated with the Third Amendment discussed in Note 10 to the accompanying condensed consolidated financial statements and approximately $0.7 million for a discretionary bonus paid to substantially all corporate employees.

During the nine-month period ending November 30, 2012, the Company incurred approximately $2.3 million of legal costs in connection with litigation related to our Preferred Stock and incurred $1.5 million related to a company-wide, nonrecurring employee bonus.

Impairment loss:

	For the three months ended November 30,			For the nine months ended November 30,		
	2011	2012	$ Change	2011	2012	$ Change
	(As reported, amounts in thousands)			(As reported, amounts in thousands)		
Impairment loss:						
Radio	$ –	$ –	–	$ –	$ 10,971	$10,971

Pursuant to the Company' s accounting policy, a station operating under an LMA is considered a single unit of accounting. In connection with the execution of the 98.7FM LMA, the Company determined that the 98.7FM FCC License, now considered a single unit of accounting, was impaired, and recorded an $11.0 million impairment charge.

Depreciation and amortization:

	For the three months ended November 30,				For the nine months ended November 30,			
	2011	2012	$ Change	% Change	2011	2012	$ Change	% Change
	(As reported, amounts in thousands)				(As reported, amounts in thousands)			
Depreciation and amortization:								
Radio	$ 908	$ 841	$ (67)	(7.4)%	$ 3,631	$ 2,508	$(1,123)	(30.9)%
Publishing	93	79	(14)	(15.1)%	285	247	(38)	(13.3)%
Corporate	409	496	87	21.3 %	955	1,446	491	51.4 %
Total depreciation and amortization	$ 1,410	$ 1,416	$ 6	0.4 %	$ 4,871	$ 4,201	$(670)	(13.8)%

The decrease in radio depreciation expense for the three-month and nine-month periods ended November 30, 2012 is mostly attributable to certain assets becoming fully depreciated; thus the Company has ceased to record depreciation expense on those assets. Also, property and equipment of the Merlin stations has been sold and is no longer being depreciated and our license in Slovakia was extended by an additional eight years and is now being amortized through February 2021. The increase in corporate depreciation and amortization expense is mostly related to new computer equipment and software placed into service this year.

(Gain) loss on sale of assets:

	For the three months ended November 30,			For the nine months ended November 30,		
	2011	2012	$ Change	2011	2012	$ Change
	(As reported, amounts in thousands)			(As reported, amounts in thousands)		
(Gain) loss on sale of assets:						
Radio	$ –	$ (244)	$ (244)	$ 791	$ (10,247)	$(11,038)
Publishing	–	23	23	1	20	19
Total (gain) loss on sale of assets	$ –	$ (221)	$ (221)	$ 792	$ (10,227)	$(11,019)

In April 2012, Emmis sold the intellectual property of WRKS-FM in New York for $10.0 million. The $0.8 million loss in the prior year relates to the sale of our Terre Haute, Indiana building.

Operating income:

	For the three months ended November 30, 2011	2012	$ Change	% Change	For the nine months ended November 30, 2011	2012	$ Change	% Change
	(As reported, amounts in thousands)				(As reported, amounts in thousands)			
Operating income:								
Radio	$ 6,932	$ 11,002	$4,070	58.7 %	$ 26,621	$ 32,093	$5,472	20.6 %
Publishing	2,009	1,739	(270)	(13.4)%	1,005	589	(416)	(41.4)%
Corporate	(5,381)	(4,213)	1,168	21.7 %	(16,231)	(14,296)	1,935	11.9 %
Total operating income:	$ 3,560	$ 8,528	$4,968	139.6 %	$ 11,395	$ 18,386	$6,991	61.4 %

Radio operating income increased in the three-month period ended November 30, 2012 predominately due to the 98.7FM LMA, which generated approximately $2.6 million of LMA fees and incurred minimal operating expenses during the quarter. Radio operating income for the nine-month period ended November 30, 2012 increased primarily due to the operating income produced by the 98.7FM LMA coupled with transactional expense reductions related to the Merlin Stations as discussed in station operating expenses, excluding depreciation and amortization above. The impact of the gain on sale of the intellectual property of WRKS-FM is negated by the impairment loss, both of which are discussed above.

Publishing operating income decreased due to the changes in net revenues and operating expenses as noted above.

Corporate operating losses varied during the three-month and nine-month periods ended November 30, 2012 predominately due to significant transaction-related, nonrecurring costs, as noted above.

Interest expense:

	For the three months ended November 30, 2011	2012	$ Change	% Change	For the nine months ended November 30, 2011	2012	$ Change	% Change
	(As reported, amounts in thousands)				(As reported, amounts in thousands)			
Interest expense	$ 4,341	$ 5,754	$1,413	32.6 %	$ 16,194	$ 19,198	$3,004	18.6 %

Although amounts outstanding under the Company’ s Credit Agreement have decreased significantly since May 31, 2011, interest expense increased during the three-month and nine-month periods ended November 30, 2012. The increase in interest expense is mostly attributable to the issuance of senior unsecured notes in November 2011 and February 2012, which bear interest at 22.95%, and the exit fee that is due upon repayment of a portion of our term loans. The Company is accruing this exit fee, now 7% after amendments to the Credit Agreement, ratably over the term of the Extended Term Loans as a component of interest expense. In periods in which the exit fee payment exceeds accrued exit fees, the Company charges the difference immediately to interest expense.

A portion of the term loans outstanding under our Credit Agreement are required to be paid in connection with asset sales. Consistent with ASC 205-20-45-6, Emmis has allocated interest expense related to the portion of term loans that are required to be repaid with asset sale proceeds from the KXOS-FM and Country Sampler transactions to discontinued operations. See Note 1 to the accompanying condensed consolidated financial statements for more discussion of discontinued operations.

Loss on debt extinguishment:

	For the three months ended November 30, 2011	2012	$ Change	For the nine months ended November 30, 2011	2012	$ Change	% Change
	(As reported, amounts in thousands)			(As reported, amounts in thousands)			
Loss on debt extinguishment	$ 525	$ 56	$ (469)	$ 2,003	$ 1,141	$ (862)	(43.0)%

The loss on debt extinguishment for the nine-month period ended November 30, 2011 included a $1.5 million loss on debt extinguishment related to the write-off of debt fees as a portion of our term loans were deemed to be substantially modified in connection with the Third Amendment and a $0.5 million loss on debt extinguishment associated with the write-off of debt fees associated with term loans required to be repaid as a result of our sale of a controlling interest in the Merlin Stations during the quarter ended November 30, 2011.

During the nine-month period ended November 30, 2012, the Company recorded losses on debt extinguishment related to the write-off of debt fees associated with term loans repaid as a result of the sale of KXOS-FM, Country Sampler, and the execution of the 98.7FM LMA and related financing.

Gain on sale of controlling interest Merlin Media LLC:

	For the three months ended November 30,			For the nine months ended November 30,		
	2011	2012	$ Change	2011	2012	$ Change
	(As reported, amounts in thousands)			(As reported, amounts in thousands)		
Gain on sale of controlling interest in Merlin Media LLC	$ 31,805	$ –	$(31,805)	$ 31,805	$ –	$(31,805)

On September 1, 2011, the Company sold a controlling interest in Merlin Media LLC for $130 million in cash proceeds. Additionally, the Company retained a preferred and common equity interest in Merlin Media LLC. The gain on sale of controlling interest was measured as the aggregate of cash received and the fair value of the retained noncontrolling interests in Merlin Media LLC, less the Company' s carrying value of the assets and liabilities sold.

(Benefit) provision for income taxes:

	For the three months ended November 30,				For the nine months ended November 30,			
	2011	2012	$ Change	% Change	2011	2012	$ Change	% Change
	(As reported, amounts in thousands)				(As reported, amounts in thousands)			
(Benefit) provision for income taxes	$ (28,702)	$ 1,112	$29,814	103.9 %	$ (29,332)	$ (4,447)	$24,885	84.8 %

The Company is recording a valuation allowance for its net deferred tax assets, including its net operating loss carryforwards, but excluding deferred tax liabilities related to indefinite-lived intangibles. The provision associated with deferred tax liabilities related to indefinite-lived intangibles is estimated to be $3 million in the fiscal year ending February 2013.

The benefit for income taxes for the three-month and nine-month periods ended November 30, 2011, principally relates to the utilization of previously reserved net operating losses and the elimination of the portion of the Company' s deferred tax liability attributable to indefinite-lived intangibles associated with the sale of the Merlin Stations. The benefit in the nine months ended November 30, 2012 principally relates to the tax benefit associated with our impairment loss on the 98.7FM FCC License.

(Loss) income from discontinued operations, net of tax:

	For the three months ended November 30,			For the nine months ended November 30,		
	2011	2012	$ Change	2011	2012	$ Change
	(As reported, amounts in thousands)			(As reported, amounts in thousands)		
(Loss) income from discontinued operations, net of tax	$ (105)	$ 3,794	$3,899	$ (896)	$ 40,266	$41,162

Our Hungarian radio operations, Emmis Interactive operations, the operations of our Flint Peak Tower Site, the operations of KXOS-FM and our Country Sampler operations have been classified as discontinued operations in the accompanying condensed consolidated statements. The increase in income from discontinued operations, net of tax, for the nine-month period ended November 30, 2012 mostly relates to the gain on sale recorded in connection with the August 2012 sale of KXOS-FM. The gain on discontinued operations, net of tax, for the three months ended November 30, 2012 mostly related to the elimination of the deferred tax liability associated with the goodwill of Country Sampler.

Consolidated net income:

	For the three months ended November 30,			For the nine months ended November 30,		
	2011	2012	$ Change	2011	2012	$ Change
	(As reported, amounts in thousands)			(As reported, amounts in thousands)		
Consolidated net income	$ 58,702	$ 5,636	$(53,066)	$ 53,387	$ 42,971	$(10,416)

Consolidated net income decreased mostly due to the gain on sale of a controlling interest in the Merlin Stations coupled with the benefit for income taxes associated with the elimination of the deferred tax liabilities related to indefinite-lived intangibles associated with the Merlin stations, both of which were recognized during the three months and nine months ended November 30, 2011.

Gain on extinguishment of preferred stock:

	For the three months ended November 30,			For the nine months ended November 30,		
	2011	2012	$ Change	2011	2012	$ Change
	(As reported, amounts in thousands)			(As reported, amounts in thousands)		
Gain on extinguishment of preferred stock	$ 55,835	$ –	$(55,835)	$ 55,835	$ –	$(55,835)

During the three-month period ended November 30, 2011, the Company purchased or purchased rights in 1,681,429 shares of its preferred stock for $28.3 million. At November 30, 2011, Preferred Stock was carried on the balance sheet at its liquidation preference of $50 per share. The shares that Emmis purchased rights in were considered retired from an accounting perspective, and thus Emmis recognized a gain on extinguishment of the preferred stock equal to the difference of the acquisition price and the carrying amount of the preferred stock. See Note 2 to the accompanying condensed consolidated financial statements for more discussion of the Preferred Stock.

Liquidity and Capital Resources

Our primary sources of liquidity are cash provided by operations and cash available through revolver borrowings under our 2012 Credit Agreement. Our primary uses of capital during the past few years have been, and are expected to continue to be, capital expenditures, working capital, debt service requirements and the repayment of debt.

At November 30, 2012, we had cash and cash equivalents of $11.2 million and net working capital of $4.9 million. At February 29, 2012, we had cash and cash equivalents of $5.6 million and net working capital of $0.8 million. The increase in working capital from February 29, 2012 is mostly due to additional cash on hand due to the August 23, 2012 sale of KXOS-FM, the repayment of all revolver borrowings as a result of the 98.7FM LMA and related financing and the seasonal nature of the business. Cash and cash equivalents held at various European banking institutions at February 29, 2012 and November 30, 2012 was $4.3 million and $4.6 million (which includes approximately $0.7 million of cash related to our Slager discontinued operation which is classified as current assets – discontinued operations in the condensed consolidated balance sheets), respectively. Our ability to access our share of these international cash balances (net of noncontrolling interests) is limited by country-specific statutory requirements.

On May 30, 2012, the Company, through wholly-owned, newly-created subsidiaries, issued $82.2 million of nonrecourse notes. TIAA, through a participation agreement with Wells Fargo, is entitled to receive payments made on the notes. The notes are obligations only of the newly-created subsidiaries, are non-recourse to the rest of the Company' s subsidiaries and are secured by the assets of the newly-created subsidiaries, including the payments made to the newly-created subsidiary related to the 98.7FM LMA, which are guaranteed by Disney Enterprises, Inc. The notes bear interest at 4.1%. See Note 8 for more discussion of the 98.7FM nonrecourse debt and LMA.

Emmis collected the $10.0 million intellectual property sale proceeds on July 6, 2012 and used the entire amount to repay term loans under the Company' s Credit Agreement.

On August 23, 2012, Emmis completed the sale of KXOS-FM in Los Angeles for $85.5 million in cash. In connection with the sale, Emmis recorded a gain on sale of assets of approximately $32.8 million, which is included in gain from discontinued operations in the accompanying condensed consolidated statements of operations. Emmis incurred approximately $1.9 million in transaction expenses and tax obligations, retained $4 million for working capital purposes, and used the remaining $79.6 million to repay indebtedness under Emmis' 2006 Credit Agreement. KXOS-FM had previously been operating pursuant to a local programming and marketing agreement, which is discussed in more detail in Note 1.

On October 1, 2012, Emmis completed the sale of Country Sampler and related magazines and certain real estate used in their operations to subsidiaries of DRG Holdings, LLC. Emmis received gross proceeds from the sale of $8.7 million, incurred approximately $0.2 million in transaction expenses and tax obligations, and used the remaining $8.5 million to repay term loans under the Company' s Credit Agreement.

In recent years, the Company has recorded significant impairment charges, mostly attributable to our FCC licenses. These impairment charges have had no impact on our liquidity or compliance with debt covenants.

Operating Activities

Cash used in operating activities was $0.3 million and $2.5 million for the nine-month periods ended November 30, 2011 and 2012, respectively. The increase in cash used in operating activities is mostly due to an increase in cash paid for interest expense, including amounts paid related to exit fees associated with our substantial extended term loan repayments, coupled with other working capital needs.

Investing Activities

Cash provided by investing activities was $133.7 million and $98.2 million for the nine-month period ended November 30, 2011 and 2012, respectively. During the nine-month period ended November 30, 2012, the Company sold KXOS-FM in Los Angeles for $85.5 million in cash, sold Country Sampler and related magazines for $8.7 million in cash and received $10.0 million for the intellectual property of WRKS-FM in New York. Partially offsetting the proceeds of asset sales during the nine-month period ended November 30, 2012 is cash used by the Company for investment purposes of $4.0 million, $3.5 million of which related to the Company' s investment in Courseload, Inc., a company that provides online access to textbooks and other material. During the nine-month period ended November 30, 2011, the Company sold its Flint Peak, California tower for $5.8 million. The proceeds related to the Flint Peak tower sale, the sale of KXOS-FM and the sale of Country Sampler and related magazines are classified as cash provided by discontinued operations in the accompanying condensed consolidated statements of cash flows.

We expect capital expenditures related to continuing operations to be approximately $4.9 million in the current fiscal year, compared to $5.7 million in fiscal 2012. We expect that future requirements for capital expenditures will include capital expenditures incurred during the ordinary course of business. Emmis purchased an additional $1.25 million of preferred stock in Courseload, Inc. on January 2, 2013 and expects to purchase an additional $1.25 million of preferred stock in Courseload, Inc. in February 2013. We expect to fund future investing activities with cash generated from operating activities and borrowings under our 2012 Credit Agreement.

Financing Activities

Cash used in financing activities was $129.7 million and $90.0 million for the nine-month periods ended November 30, 2011 and 2012, respectively. Cash used in financing activities in the nine-month period ended November 30, 2012 primarily relates to the net debt repayments of $83.3 million, $3.5 million of debt related costs incurred in connection with the issuance of the 98.7FM nonrecourse debt and amendments to our debt agreement, and $3.3 million used to pay distributions to noncontrolling interests. Cash used in financing activities in the nine-month period ended November 30, 2011 primarily related to net payments related to our senior credit agreement of $122.7 million, payments to either purchase or purchase rights in preferred stock of $28.3 million, payments for other debt-related costs of $4.2 million and distributions to noncontrolling interests of $3.1 million, all of which are partially offset by the issuance of senior unsecured notes of $28.5 million.

As of November 30, 2012, Emmis had $40.5 million of borrowings under the Credit Agreement ($18.2 million current and $22.3 million long-term), $40.0 million of senior unsecured notes (entirely long-term), $80.0 million of 98.7FM nonrecourse debt ($4.0 million current and $76.0 million long-term). Approximately $22.5 million of borrowings under the Credit Agreement bears interest pursuant to a grid under which 7.5% to 12.25% per annum is to be paid in cash and 7.0% to 0.0% per annum are to be paid in kind, subject to a minimum yield of 12.25% per annum. The remainder of the Credit Agreement debt bears interest, at our option, at a rate equal to the Eurodollar rate or an alternative Base Rate plus a margin. The senior unsecured notes compound quarterly at a rate of 22.95% per annum and are paid in kind, except that during the continuance of any event of default the rate will be 24.95% per annum payable on demand in cash. The 98.7FM nonrecourse debt bears interest at 4.1% per annum. As of November 30, 2012, our weighted average borrowing rate under our Credit Agreement was approximately 8.8%. Including the senior unsecured notes and 98.7FM nonrecourse debt, our weighted average borrowing rate at November 30, 2012 was 10.0%.

The debt service requirements of Emmis over the next twelve-month period are expected to be $18.2 million for mandatory repayment of term notes under our Credit Agreement, $7.2 million of mandatory principal and interest payments of the 98.7FM nonrecourse debt and a minimum of $1.7 million related to interest on the Extended Term Loans. The Company may, at its election, choose to pay a portion of the interest due on the Extended Term Loans in-kind. The remainder of the Credit Agreement debt bears interest at variable rates and is not included in the debt service requirements previously discussed.

At a special meeting of shareholders on September 4, 2012, the shareholders of the Company approved various proposals to change the rights of holders of Preferred Stock. The proposals were then filed with the Indiana Secretary of State on September 4, 2012 as amendments to the Company' s articles of incorporation. Included in the proposals approved were the cancellation of all undeclared dividends with respect to the Preferred Stock that were accumulated but undeclared. Additionally, the Preferred Stock was changed from cumulative to non-cumulative and the rights of the holders of Preferred Stock were changed such that dividends or distributions on the Preferred Stock will not accumulate unless declared by the Board of Directors and subsequently not paid. As the Board of Directors has not declared a dividend or distribution, as of the filing of this report no amounts of preferred dividends are in arrears. See Note 2 for more discussion of the Preferred Stock.

Our revolver under the 2006 Credit Agreement matured on November 2, 2012. As of November 30, 2012, we were in compliance with all financial and non-financial covenants in our credit facility. On December 28, 2012, Emmis entered into the 2012 Credit Agreement to provide for total borrowings of up to $100 million, including (i) a $80 million term loan and (ii) a $20 million revolver, of which $5 million may be used for letters of credit.

A portion of the proceeds under the 2012 Credit Agreement were used to repay (i) Emmis' indebtedness under and terminate the 2006 Credit Agreement, for which Bank of America, N.A. acted as administrative agent and (ii) the Note Purchase Agreement dated as of November 11, 2011 between Emmis and Zell Credit Opportunities Master Fund, L.P., as amended to December 28, 2012. See Note 12 to the accompanying condensed consolidated financial statements for more discussion of the 2012 Credit Agreement.

As part of our business strategy, we continually evaluate potential acquisitions of radio stations, publishing properties and other businesses that we believe hold promise for long-term appreciation in value and leverage our strengths. However, Emmis Operating Company's Credit Agreement substantially limits our ability to make acquisitions. We also regularly review our portfolio of assets and may opportunistically dispose of assets when we believe it is appropriate to do so.

Intangibles

Approximately 60% of our total assets consisted of intangible assets, such as FCC broadcast licenses, foreign broadcasting licenses, and goodwill, the value of which depends significantly upon the operational results of our businesses. In the case of our U.S. radio stations, we would not be able to operate the properties without the related FCC license for each property. FCC licenses are renewed every eight years; consequently, we continually monitor our stations' compliance with the various regulatory requirements. Historically, all of our FCC licenses have been renewed at the end of their respective periods, and we expect that all FCC licenses will continue to be renewed in the future. Our foreign broadcasting licenses expire during periods ranging from February 2021 to February 2026. While all of our international broadcasting licenses were recently extended, we will need to submit extension applications upon their expiration to continue our broadcast operations in these countries. While we expect to actively seek renewal of our foreign licenses, both of the countries in which we operate do not have the regulatory framework or history that we have with respect to license renewals in the United States. This makes the risk of non-renewal (or of renewal on less favorable terms) of foreign licenses greater than for United States licenses.

Regulatory, Legal and Other Matters

Emmis is a party to various legal proceedings arising in the ordinary course of business. In the opinion of management of the company, however, there are no legal proceedings pending against the company that we believe are likely to have a material adverse effect on the company.

Emmis and certain of its officers and directors were named as defendants in a lawsuit filed April 16, 2012 by certain holders of Preferred Stock (the "Lock-Up Group") in the United States District Court for the Southern District of Indiana entitled *Corre Opportunities Fund, LP, et al. v. Emmis Communications Corporation, et al*. The plaintiffs allege that Emmis and the other defendants violated various provisions of the federal securities laws and breached fiduciary duties in connection with Emmis' entry into total return swap agreements and voting agreements with certain holders of Emmis Preferred Stock, and in issuing shares of Preferred Stock to Emmis' 2012 Retention Plan and Trust (the "Trust") and entering into a voting agreement with the trustee of the Trust. The plaintiffs also allege that Emmis violated certain provisions of Indiana corporate law by directing the voting of the shares of Preferred Stock subject to the total return swap agreements (the "Swap Shares") and the shares of Preferred Stock held by the Trust (the "Trust Shares") in favor of certain amendments to Emmis' Articles of Incorporation.

Emmis filed an answer denying the material allegations of the complaint, and has filed a counterclaim seeking a declaratory judgment that Emmis may legally direct the voting of the Swap Shares and the Trust Shares in favor of the proposed amendments.

On August 31, 2012, the U.S. District Court denied plaintiff' s request for a preliminary injunction. Plaintiff' s subsequently filed an amended complaint seeking monetary damages and dismissing all claims against the individual officer and director defendants. The matter is currently set for hearing in September 2013. Emmis is defending this lawsuit vigorously.

On October 28, 2009, the Hungarian National Radio and Television Board announced that it was awarding to another bidder the national radio license then held by our majority-owned subsidiary, Slager. Slager ceased broadcasting effective November 19, 2009. The Company believes that the awarding of the license to another bidder was unlawful. In October 2011, Emmis filed for arbitration with the International Centre for Settlement of Investment Disputes seeking resolution of its claim. In the nine months ended November 30, 2011 and 2012, the Company incurred approximately $0.5 million and $0.7 million, respectively, of legal costs related to this claim. These costs are reflected in station operating expenses, excluding depreciation and amortization, in the accompanying condensed consolidated statements of operations.

Certain individuals and groups have challenged applications for renewal of the FCC licenses of certain of the Company' s stations. The challenges to the license renewal applications are currently pending before the FCC. Emmis does not expect the challenges to result in the denial of any license renewals.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a smaller reporting company, we are not required to provide this information.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this quarterly report, the Company evaluated the effectiveness of the design and operation of its "disclosure controls and procedures" ("Disclosure Controls"). This evaluation (the "Controls Evaluation") was performed under the supervision and with the participation of management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

Based upon the Controls Evaluation, our CEO and CFO concluded that as of November 30, 2012 our Disclosure Controls are effective to provide reasonable assurance that information relating to Emmis Communications Corporation and Subsidiaries that is required to be disclosed by us in the reports that we file or submit, is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission' s rules and forms, and is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

During the period covered by this quarterly report, there were no changes in the Company' s internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company' s internal control over financial reporting.

It should be noted that any control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system' s objectives will be met.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Refer to Item 2 "Management' s Discussion and Analysis of Financial Condition and Results of Operations" for a discussion of various legal proceedings pending against the Company.

Item 6. Exhibits

(a) Exhibits.

The following exhibits are filed or incorporated by reference as a part of this report:

3.1	Second Amended and Restated Articles of Incorporation of Emmis Communications Corporation, as amended and effective September 4, 2012 incorporated by reference from Exhibit 3.1 to the Company' s Form 10-Q filed on October 11, 2012.
3.2	Second Amended and Restated Bylaws of Emmis Communications Corporation, as amended.*
10.1	Form of Asset Purchase Agreement, dated October 1, 2012, among Emmis Publishing, L.P., Country Sampler, LLC and Big Sandy Realty, LLC, incorporated by reference from Exhibit 10.1 to the Company' s Form 8-K filed on October 2, 2012.
10.2	Fourth Amendment and Consent to Note Purchase Agreement, dated August 3, 2012, by and between Zell Credit Opportunities Master Fund, L.P. and Emmis Communications Corporation.*
10.3	Eighth Amendment to Amended and Restated Revolving Credit and Term Loan Agreement, dated August 30, 2012 by and among Emmis Communications Corporation, Emmis Operating Company, the lenders party thereto and Bank of America, N.A., as administrative agent for itself and other lenders thereto.*
31.1	Certification of Principal Executive Officer of Emmis Communications Corporation pursuant to Rule 13a-14(a) under the Exchange Act.*
31.2	Certification of Principal Financial Officer of Emmis Communications Corporation pursuant to Rule 13a-14(a) under the Exchange Act.*
32.1	Section 1350 Certification of Principal Executive Officer of Emmis Communications Corporation.*
32.2	Section 1350 Certification of Principal Financial Officer of Emmis Communications Corporation.*
101.INS	XBRL Instance Document**
101.SCH	XBRL Taxonomy Extension Schema Document**

101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document**
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document**
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document**
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document**

++ Management contract or compensatory plan or arrangement

* Filed with this report

** Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Exchange Act of 1934 and otherwise are not subject to liability.

SIGNATURES

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

EMMIS COMMUNICATIONS CORPORATION

Date: January 10, 2013

By: /s/ PATRICK M. WALSH
Patrick M. Walsh
Executive Vice President, Chief Financial Officer and Chief Operating Officer

Exhibit 3.2

SECOND AMENDED AND RESTATED
CODE OF BY-LAWS
OF
EMMIS COMMUNICATIONS CORPORATION

(As Amended Through December 13, 2012)

ARTICLE I
Identification and Offices

Section 1.1. Name. The name of the Corporation is Emmis Communications Corporation (hereinafter referred to as the "Corporation").

Section 1.2. Registered Office. The registered office and registered agent of the Corporation is as provided and designated in the Corporation' s Amended and Restated Articles of Incorporation, as the same may be amended from time to time (the "Articles"). The Board of Directors may, from time to time, change its registered office or registered agent . On or before the day that any such change is to become effective, a certificate of such change shall be filed with the Secretary of State of the State of Indiana.

Section 1.3. Other Offices. The Corporation may establish and maintain such other offices, within or without the State of Indiana, as are from time to time authorized by the Board of Directors. The principal office of the Corporation is One Emmis Plaza, Suite 700, 40 Monument Circle, Indianapolis, Indiana 46204.

ARTICLE II
Meetings of Shareholders

Section 2.1. Place of Meeting. All meetings of the shareholders of the Corporation (the "Shareholders") shall be held at the principal office of the Corporation in the State of Indiana or at such other place within or without the State of Indiana as may be fixed from time to time by the Board of Directors, the Chairman of the Board or the President.

Section 2.2. Annual Meeting. The annual meeting of the Shareholders shall be held each year within six (6) months after the end of the previous fiscal year for the purpose of electing Directors and for the transaction of such other business as may properly come before the annual meeting. If for any reason an annual meeting is not held during the time period herein provided, such annual meeting maybe held at any time thereafter, or the business to be transacted at such annual meeting may be transacted at any special meeting of the Shareholders called for that purpose.

Section 2.3. Special Meetings. Special meetings of all Shareholders or a class of Shareholders for any purpose or purposes, unless otherwise prescribed by law or the Articles, may be called by the Chairman of the Board, the President or the Board of Directors.

Section 2.4. Notice of Meetings. Written notice of the place, date and hour of each meeting of the Shareholders and, in the case of a special meeting, the purpose or purposes for which such meeting is called, shall be mailed or delivered, not less than ten (10) days nor more than sixty (60) days prior to the meeting, to each Shareholder of record entitled to notice of such meeting. If such notice is mailed, it shall be deemed to have been given to a Shareholder when deposited in the United States mail, postage prepaid, addressed to the Shareholder at his address as it appears on the records of Shareholders of the Corporation. No notice shall be required to be given by mail or otherwise where the meeting is an adjourned meeting and the date, time and place of the meeting were announced at the time of adjournment.

Section 2.5. Waiver of Notice. Notice of any meeting may be waived in writing by a Shareholder before or after the date and time stated in the notice. Attendance by a Shareholder at a meeting in person or by proxy waives (i) objection to lack of notice or defective notice of the meeting unless the Shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (ii) objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Shareholder objects to considering the matter when it is presented.

Section 2.6. Quorum; Adjourned Meetings. Except as otherwise required by law, the presence in person or by proxy of the holders of record of a majority of the combined voting power of the outstanding shares entitled to vote at a meeting of the Shareholders shall constitute a quorum for the transaction of business at such meeting. In case a quorum shall not be present at a meeting, those present may adjourn to such day as they shall, by majority vote, agree upon, without notice other than announcement at the meeting of the date, time and place of the adjourned meeting, unless the date of the adjourned meeting requires that the Board of Directors fix a new record date therefor, in which case notice of the adjourned meeting shall be given. At adjourned meetings at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. Once a quorum is present during the meeting, the Shareholders may continue to transact business until adjournment notwithstanding the withdrawal of enough Shareholders to leave less than a quorum.

Section 2.7. Voting. At each meeting of the Shareholders, every Shareholder entitled to vote shall have the right to vote either in person or by proxy, but no proxy shall be valid after eleven (11) months unless a longer period is expressly provided in the appointment. Upon the demand of any Shareholder, the vote upon any question before the meeting shall be by ballot. A plurality vote of the voting power of the outstanding shares that are entitled to vote for the election of a Director and that are represented in person or by proxy at any meeting at which a quorum for such election is present, shall be sufficient to elect the Director. On all other matters, the action or question shall be decided by the vote of a majority of the combined voting power of the outstanding shares represented in person or by proxy at the meeting at the time of the vote, except as otherwise required by law, the Articles or these By-Laws.

Section 2.8. Closing of Books. The Board of Directors may fix a time, not exceeding seventy (70) days preceding the date of any meeting of Shareholders, as a record date for the determination of the Shareholders entitled to notice of, and to vote at, such meeting, notwithstanding any transfer of shares on the books of the Corporation after any record date so fixed. The Board of Directors may close the books of the Corporation against the transfer of shares during the whole or any part of such period. If the Board of Directors fails to fix a record date for determination of the Shareholders entitled to notice of, and to vote at, any meeting of Shareholders, the record date shall be the date specified by the Chairman of the Board or the President in his call of the meeting or, if no such date is so specified, the record date shall be the twentieth (20^{th}) day preceding the date of such meeting.

Section 2.9. Organization of Meetings. The Chairman of the Board, or in his absence any person appointed by the Chairman of the Board, or if no such person is appointed, any person chosen by the Board of Directors shall preside at and act as chairman of all meetings of the Shareholders; and the Secretary, or in his absence any person appointed by the Chairman of the Board, shall act as secretary of the meeting. The order of business and all other matters of procedure at every meeting of the Shareholders shall be determined by the presiding officer.

Section 2.10. Shareholder List. The Secretary shall prepare before each meeting a complete list of the Shareholders entitled to notice of such meeting, arranged in alphabetical order by class of shares (and each series within a class), and showing the address of, and the number of shares entitled to vote held by, each Shareholder (the "Shareholder List"). Beginning five business days before the meeting and continuing throughout the meeting, the Shareholder List shall be on file at the Corporation' s principal office or at a place identified in the meeting notice in the city where the meeting will be held, and shall be available for inspection by any Shareholder entitled to vote at the meeting. On written demand, made in good faith and for a proper purpose and describing with reasonable particularity the Shareholder' s purpose, and if the Shareholder List is directly connected with the Shareholder' s purpose, a Shareholder (or such Shareholder' s agent or attorney authorized in writing) shall be entitled to inspect and to copy the Shareholder List, during regular business hours and at the Shareholder' s expense, during the period the Shareholder List is available for inspection. The original stock register or transfer book, or a duplicate thereof kept in the State of Indiana, shall be the only evidence as to who are the Shareholders entitled to examine the Shareholder List, or to notice of or to vote at any meeting.

Section 2.11. Shareholder Proposals.

(a) Nominations for the election of Directors and proposals for any new business to be taken up at any annual meeting of Shareholders may be made by the Board of Directors of the Corporation or by any Shareholder of the Corporation entitled to vote on the matter proposed or the Director to be elected. In order for a Shareholder of the Corporation to make any such nomination or proposal, the Shareholder shall give notice thereof in writing to the Corporation, delivered or mailed by first class United States mail, postage prepaid. If the notice relates to an annual meeting, it must be received by the Secretary of the Corporation not less than one hundred and twenty (120) days before the one-year anniversary of the date the Corporation first mailed its proxy materials for the prior year' s annual meeting of shareholders; *provided, however*, that:

(1) if the month and day of an annual meeting of Shareholders is more than thirty (30) days earlier than the month and day of the annual meeting of shareholders for the prior year, the Secretary of the Corporation shall have received such written notice from the Shareholder on or before the close of business on the tenth day following the date of first public announcement of the date of the annual meeting; and

(2) if the month and day of an annual meeting of Shareholders is more than thirty (30) days later than the month and day of the annual meeting of shareholders for the prior year, the Secretary of the Corporation shall have received such written notice from the Shareholder on or before the close of business on a date one hundred and twenty (120) days before the actual first date of mailing of the Corporation' s proxy materials for the annual meeting of shareholders for the current year.

Nominations for the election of Directors may also be made for any special meeting of shareholders at which Directors are to be elected and may be made by the Board of Directors of the Corporation or by any Shareholder of the Corporation entitled to vote for the Director to be elected. In order for a Shareholder of the Corporation to make any such nomination, the Shareholder shall give notice thereof in writing to the Corporation, delivered or mailed by first class United States mail, postage prepaid, and such notice must be received by the Secretary of the Corporation on or before the close of business on the tenth day following the date of first public announcement of the date of the special meeting.

(b) Any notice of a nomination or proposal pursuant to subsection (a) of this Section 2.11 shall include or be accompanied by a written statement which shall set forth:

(1) as to each person whom the Shareholder proposes to nominate for election or reelection as a Director, all information relating to such person that is required be disclosed in solicitations of proxies for election of Directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including such person' s written consent to being named in the proxy statement as a nominee and to serving as a Director if elected;

(2) as to any other business that the Shareholder proposes to bring before the meeting, a concise description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such Shareholder and of the beneficial owner or owners, if any, on whose behalf the proposal is made; and

(3) as to each Shareholder giving the notice and beneficial owner, if any, on whose behalf the nomination or proposal is made, (A) the name and address of such Shareholder, as they appear on the Corporation' s books, and of such beneficial owner and (B) the number of each class of shares of the Corporation which are owned beneficially and of record by such Shareholder and such beneficial owner.

(c) Notwithstanding anything in subsection (a) of this Section 2.11 to the contrary, if the number of Directors to be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for Director or specifying the size of the increased Board of Directors at least fifty-five (55) days prior to the first anniversary of the first mailing of proxy materials by the Corporation for the preceding year' s annual meeting, a Shareholder' s notice required by this Section 2.11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(d) Only such persons who are nominated in accordance with the procedures set forth in this Section 2.11 shall be eligible to serve as Directors. Only such business shall be conducted at a meeting of Shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.11. The chairman of the meeting has the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.11 and, if any proposed nomination or business is not in compliance with this Section 2.11, to declare that such defective nomination or proposal be disregarded.

(e) For purposes of this Section 2.11, "public announcement" means disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(f) Notwithstanding the foregoing provisions of this Section 2.11, a Shareholder shall also comply with all applicable requirements of state law and the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.11. Nothing in this Section 2.11 shall be deemed to affect any rights of Shareholders to request inclusion of proposals in the Corporation' s proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(g) The chairman of any meeting of Shareholders may, if the facts warrant, determine and declare at such meeting that a nomination or proposal was not made in accordance with the foregoing procedure, and, if he or she should so determine, he or she shall so declare at the meeting and the defective nomination or proposal shall be disregarded. This provision shall not require the holding of any adjourned or special meeting of Shareholders for the purpose of considering such defective nomination or proposal.

(h) During any period of time in which the holders of the Corporation' s 6.25% Series A Cumulative Convertible Preferred Stock (the "Preferred Stock") are entitled to vote for Directors under the Corporation' s Articles of Incorporation, as amended from time to time, the number of Directors specified in Section 3.2(a) shall be automatically increased by two (2). As soon as the holders of the Preferred Stock are no longer entitled to vote for Directors, the term of any Director elected by the holders of the Preferred Stock shall automatically expire and the number of Directors shall automatically return to the number specified in Section 3.2(a).

ARTICLE III
The Board of Directors

Section 3.1. General Powers. The business and affairs of the Corporation shall be managed by or under the authority of its Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Articles or these By-Laws required to be exercised or done by the Shareholders.

Section 3.2. Number, Qualification and Term of Office.

(a) Subject to Section 2.11(h), the Corporation shall have nine (9) directors (the "Directors") who need not be Shareholders.

(b) Effective as of the annual meeting of Shareholders in 2000, the Board of Directors shall be divided into three (3) classes, designated Class I, Class II and Class III, as nearly equal in number as possible. The number of Class A Directors in each class shall also be as nearly equal in number as possible. The initial term of office of directors in Class I will expire at the annual meeting of shareholders in 2001. The initial term of office of directors in Class II will expire at the annual meeting of shareholders in 2002. The initial term of office of directors in Class III will expire at the annual meeting of shareholders in 2003. At each annual election beginning at the annual meeting of shareholders in 2001, the successors to the class of directors whose term then expires shall be elected to hold office for a term of three (3) years and until his or her successor is elected and qualified or until his or her earlier resignation, removal from office or death. This subsection (b) does not apply to any directors elected pursuant to special voting rights of one or more series of Preferred Stock.

(c) The Chairman of the Board shall preside at each Board of Directors meeting, and in his absence, any person appointed by the Chairman of the Board shall preside at the meeting. If no such person is appointed, any person appointed by the Board of Directors shall preside at the meeting.

Section 3.3. Annual Board Meeting. Unless otherwise determined by the Board of Directors, the Board of Directors shall meet each year immediately after the annual meeting of the Shareholders, at the place where such meeting of the Shareholders has been held, for the purpose of organization, election of officers and consideration of any other business that may properly be brought before such annual meeting of the Board of Directors. No notice shall be necessary for the holding of the annual meeting of the Board of Directors. If the annual meeting of the Board of Directors is not held as above provided, the election of officers may be held at any subsequent duly constituted meeting of the Board of Directors.

Section 3.4. Regular Board Meetings. Regular meetings of the Board of Directors may be held at stated times or from time to time, and at such place, either within or outside the State of Indiana, as the Board of Directors may determine, without call and without notice.

Section 3.5. Special Board Meetings. Special meetings of the Board of Directors shall be held whenever called by the Chairman of the Board or the President, at such place (within or outside the State of Indiana), date and hour as specified in the respective notices of such meetings. Special meetings of the Board of Directors may be called on twenty-four (24) hours notice if notice is given to each Director personally or by telephone, telecopier or other telephonic or electronic communication, or on five (5) days notice if notice is mailed to each Director.

Section 3.6. Waiver of Notice and Assent. A Director may waive notice of any meeting of the Board of Directors before or after the date and time of the meeting stated in the notice by a written waiver signed by the Director and filed with the minutes or corporate records. A Director' s attendance at or participation in a meeting shall constitute a waiver of notice of such meeting and assent to any corporate action taken at such meeting, unless (i) the Director at the beginning of the meeting (or promptly upon his arrival) objects to the holding the meeting of or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting; (ii) the Director' s dissent or abstention from the action taken is entered in the minutes of such meeting; or (iii) the Director delivers written notice of his dissent or abstention to the presiding office at such meeting before its adjournment or to the Secretary immediately after its adjournment. The right of dissent or abstention is not available to a Director who votes in favor of the action taken.

Section 3.7. Quorum. At all meetings of the Board of Directors, a majority of the total number of Directors specified in Section 3.2(a) shall constitute a quorum for the transaction of any business, except (i) as provided in the Articles, (ii) for the purpose of filling vacancies, a majority of Directors then in office shall constitute a quorum, and (iii) a lesser number may adjourn a meeting from time to time until a quorum is present. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided by law, the Articles or these By-Laws.

Section 3.8. Conference Communications. Any or all Directors may participate in any meeting, or of any duly authorized committee of Directors, by any means of communications through which the Directors may simultaneously hear each other during such meeting. For the purposes of establishing a quorum and taking any action at the meeting, such Directors participating pursuant to this Section 3.8 shall be deemed present in person at the meeting, and the place of the meeting shall be the place of origination of the conference communication.

Section 3.9. Vacancies; Newly Created Directorships. Any vacancy occurring in the Board of Directors, including any vacancy resulting from an increase in the number of Directors, may be filled by a majority vote of the Directors then in office, although less than a quorum. A Director elected to fill a vacancy or a newly created Directorship shall hold office until his successor has been elected and qualified or until his earlier death, resignation or removal.

Section 3.10. Removal.

(a) A Director other than a Class A Director may be removed by the shareholders only for cause and only if the removal has been approved by an 80% majority of the combined voting power of the shares entitled to vote for the election of such Director, cast at a special meeting of the shareholders called for that purpose. A Class A Director may be removed by the holders of Class A Shares as provided in Section 7.4(b) of the Articles only for cause and only if the removal has been approved by the holders of an 80% majority of the Class A Shares, cast at a special meeting of the shareholders called for that purpose. Cause for removal exists only if:

(1) the director whose removal is proposed has been convicted of a felony by a court of competent jurisdiction and the conviction is no longer subject to direct appeal; or

(2) the director whose removal is proposed has been adjudicated by a court of competent jurisdiction to be liable for negligence or misconduct in the performance of his duty to the Corporation in a matter of substantial importance to the Corporation, and the adjudication is not longer subject to direct appeal.

(b) This section does not apply to any directors elected pursuant to special voting rights of one or more series of Preferred Stock.

(c) Removal of a Director by the Board of Directors shall require the affirmative vote of the number of Directors constituting a majority of the total authorized number of Directors.

Section 3.11. Committees. A resolution approved by the affirmative vote of a majority of the Board of Directors may establish committees having the authority of the Board of Directors in the management of the business of the Corporation to the extent provided in the resolution and may appoint members of the Board of Directors to serve of them. Committees are subject to the direction and control of, and vacancies in the membership thereof shall be filled by, the Board, except as otherwise provided by law. A majority of the members of a committee present at a meeting is a quorum for the transaction of business, unless a larger or smaller proportion or number is provided in a resolution approved by the Board of Directors.

Section 3.12. Written Action. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken is signed by all members of the Board of Directors, and such written consent is filed with the minutes of the proceedings. Such action shall be effective on the date on which the last signature is placed on such writing or writings or such earlier or later effective date as is set forth therein.

Section 3.13. Resignations. Any Director may resign at any time by giving written notice to the Secretary. Such resignation shall take effect at the time of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.14. Compensation of Directors. By resolution of the Board, each Director may be paid his expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid a stated amount as Director or a fixed sum for attendance at each meeting of the Board of Directors, or both. No such payment shall preclude a Director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed, pursuant to resolution by the Board of Directors, like compensation for attending committee meetings.

Section 3.15. Election Not to be Governed by § 23-1-33-6(c).
The Corporation shall not be governed by I.C. § 23-1-33-6(c).

ARTICLE IV
Officers

Section 4.1. Number. The officers of the Corporation shall be chosen by the Board of Directors and shall include a Chairman of the Board, a President, a Secretary, and a Treasurer. The Board of Directors may also choose one or more Divisional Presidents, Executive Vice Presidents, Vice Presidents, Assistant Secretaries or Assistant Treasurers, or such other officers as they may deem advisable. Any number of offices may be held by the same person.

Section 4.2. Election, Term of Office and Qualifications. The Board of Directors shall elect the officers of the Corporation, each of whom shall have the powers, rights, duties, responsibilities, and terms in office provided in these By-Laws or in a resolution of the Board of Directors not inconsistent herewith. Except for the Chairman of the Board, no officer need be a Director. The President and all other officers, except the Chairman of the Board, who may be Directors, shall continue to hold office until the election and qualification of their successors, notwithstanding an earlier termination of the directorship.

Section 4.3. Removal and Vacancies. Any officer may be removed from his office at any time, with or without cause, by majority vote of the entire Board of Directors. Such removal, however, shall be without prejudice to the contract rights of the person so removed. If there is a vacancy among the officers of the Corporation by reason of death, resignation, or otherwise, such vacancy shall be filled for the unexpired term by the Board of Directors.

Section 4.4. The Chairman of the Board. The Chairman of the Board of Directors shall be the chief executive officer of the Corporation. The Chairman of the Board shall preside at all meetings of the Shareholders and Directors and shall have such other duties as may be prescribed from time to time by the Board of Directors. He may execute and deliver in the name of the Corporation, any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Corporation unless the authority to execute and deliver is required by law to be exercised by another person or is delegated by the Articles or these By-Laws or by the Board of Directors to some other officer or agent of the Corporation.

Section 4.5. President. The President shall have general active management of the business of the Corporation. In the absence of the Chairman of the Board, he shall preside at all meetings of the Shareholders and Directors. He shall see that all orders and resolutions of the Board of Directors are carried into effect. He may execute and deliver, in the name of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Corporation unless such authority to execute and deliver is required by law to be exercised by another person or is delegated by the Articles or these By-Laws or by the Board of Directors to some other officer or agent of the Corporation. He shall maintain records of and, whenever necessary, certify all proceedings of the Board of Directors and the Shareholders, and in general, shall perform all duties usually incident to the office of the President. He shall have such other duties as may be prescribed from time to time by the Board of Directors.

Section 4.5.1. Radio Division President. The Radio Division President, if one is elected, shall have general active management of all radio operations of the Corporation. He may execute and deliver, in the name of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Corporation unless the authority to execute and deliver is required by law to be exercised by another person or is delegated by the Articles or By-Laws or by the Board of Directors to some other officer or agent of the Corporation. He shall have such other duties as may be prescribed from time to time by the Board of Directors.

Section 4.5.2. International Division President. The International Division President, if one is elected, shall have general active management of all international operations of the Corporation. He may execute and deliver, in the name of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Corporation unless the authority to execute and deliver is required by law to be exercised by another person or is delegated by the Articles or By-Laws or by the Board of Directors to some other officer or agent of the Corporation. He shall have such other duties as may be prescribed from time to time by the Board of Directors.

Section 4.5.3. Publishing Division President. The Publishing Division President, if one is elected, shall have general active management of all publishing operations of the Corporation. He may execute and deliver, in the name of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Corporation unless the authority to execute and deliver is required by law to be exercised by another person or is delegated by the Articles or By-Laws or by the Board of Directors to some other officer or agent of the Corporation. He shall have such other duties as may be prescribed from time to time by the Board of Directors.

Section 4.6. Executive Vice Presidents and other Vice Presidents. The Executive Vice Presidents and any other Vice Presidents shall have such powers and shall perform such duties specified in these By-Laws or prescribed by the Board of Directors or the President. Any Executive Vice President or Vice President may execute and deliver, in the name of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Corporation unless the authority to execute and deliver is required by law to be exercised by another person or is delegated by the Articles or By-Laws or by the Board of Directors to some other officer or agent of the Corporation.

Section 4.7. Secretary. The Secretary shall be the secretary of and shall attend all meetings of the Shareholders and Board of Directors record all proceedings of such meetings in the minute book of the Corporation. He shall give proper notice of meetings of Shareholders and Directors. He shall perform such other duties as may be prescribed from time to time by the Board of Directors.

Section 4.8. Assistant Secretary. The Assistant Secretary, if any, or if there shall be more then one, the Assistant Secretaries in the order determined by the Board of Directors, the Chairman of the Board or the President, shall in the absence or disability of the Secretary, perform such other duties and have such powers and duties as the Board of Directors or the President may prescribed from time to time. An Assistant Secretary may attest to the execution by the Corporation of all documents.

Section 4.9. Treasurer. The Treasurer shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Corporation. The Treasurer shall be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into the possession of the Corporation. The Treasurer shall immediately deposit all funds of the Corporation coming into his hands in some reliable bank or other depositary to be designated by the Board of Directors and shall keep such bank account in the name of the Corporation and shall perform such other duties as may be prescribed from time to time by the Board of Directors or the President.

Section 4.10. Assistant Treasurer. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board of Directors or the President, shall in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such powers and duties as the Board of Directors or the President may prescribe from time to time.

Section 4.11. Delegation of Authority. In the case of the absence or disability of the Chairman of the Board, the President, the Radio Division President, the International Division President, the Publishing Division President, the Executive Vice Presidents and other Vice Presidents shall succeed to the Chairman of the Board' s power and duties in the order designated by the Board of Directors or the Chairman of the Board. In the case of the absence of any officer or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers or duties of such officer to any other officer or to any Director, for the time being, provided a majority of the entire Board concurs therein.

ARTICLE V
Certificates of Stock

Section 5.1. Certificates of Stock. The shares of the Corporation shall be represented by certificates; provided, however, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation' s stock shall be uncertificated shares. Every holder of a class or series of the Corporation' s stock that is certificated shall be entitled to have a certificate signed by the Chairman of the Board, the President, or a Vice President, and the Secretary, or an Assistant Secretary, certifying the number of shares owned by him in the Corporation. Each certificate shall set forth the number and class of shares and series, if any, and shall state that the Corporation will furnish information relating to the rights, preferences and limitations of the class or series upon request.

Section 5.2. Issuance of Shares. The Board of Directors is authorized to cause to be issued shares of the Corporation up to the full amount authorized by the Articles in such amounts as determined by the Board of Directors and permitted by law. If shares are issued for promissory notes or for promises to render services in the future, the Corporation must comply with I.C. 23-1-53-2(b).

Section 5.3. Facsimile Signatures. Where a certificate is signed (i) by a transfer agent or an assistant transfer agent, or (ii) by a transfer clerk acting on behalf of the Corporation, and a registrar, the signature of the Chairman of the Board, the President, the Vice President, Secretary or Assistant Secretary may be a facsimile. In case any officer or officers who have signed or whose facsimile signature or signatures have been used on any such certificate or certificates shall cease to be such officer or officers of the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the Corporation.

Section 5.4. Lost or Destroyed Certificates. Any Shareholder claiming a certificate for shares to be lost, stolen or destroyed shall make an affidavit of that fact in such form as the Board of Directors, the Chairman of the Board or President shall require and shall, if the Board of Directors so requires, give the Corporation a bond of indemnity in a form, in an amount, and with one or more sureties satisfactory to the Board of Directors, the Chairman of the Board or the President, to indemnify the Corporation against any claim which may be made against it on account of the reissue of such certificate, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to have been lost, stolen or destroyed.

Section 5.5. Transfers of Stock. Subject to the power of the Board of Directors under Article XI of the Articles to provide certain transfers of stock ownership to Aliens (as defined in the Articles), upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares fully endorsed or accompanies by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 5.6. Registered Shareholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

Section 5.7. Restrictions on Ownership, Voting and Transfer Right to Redeem. Article XI of the Articles restricts the ownership, voting and transfer of shares of capital stock of the Corporation to the extent necessary to prevent ownership of such shares by Aliens from violating the Communications Act of 1934, as amended (the "Communications Act"), and the regulations of the Federal Communications Commission (the "FCC Regulations"). In addition, Article XI of the Articles entitles the Corporation to redeem shares of capital stock determined by the Board of Directors to be owned beneficially by an Alien or Aliens if such ownership violates the Communications Act or FCC Regulations. Each certificate representing shares of capital stock of the Corporation shall contain a legend referencing such restrictions and right to redeem set forth in Article XI of the Articles.

ARTICLE VI
General Provisions

Section 6.1. Dividends. Subject to applicable law and the Articles, dividends upon the capital stock of the Corporation may be declared by the Board of Directors at any regular or special meeting and may be paid in cash, in property or in shares of the capital stock.

Section 6.2. Record Date. Subject to any provisions of the Articles, the Board of Directors may fix a date not more than 120 days before the date fixed for the payment of any dividend as the record date for the determination of the Shareholders entitled to receive payment of the dividend, and, in such case, only Shareholders of record on the date so fixed shall be entitled to receive payment of such dividend notwithstanding any transfer of shares on the books of the Corporation after the record date. The Board of Directors may close the books of the Corporation against the transfer of shares during the whole or any part of such period.

Section 6.3. Checks. All agreements, checks or demands for money or notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate. If no such designation is made, they may be signed by either the Chairman of the Board, the President, any Division President, any Executive Vice President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer, singly.

Section 6.4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board and in the absence of such resolution, the Corporation shall have a February 28/29 fiscal year.

Section 6.5. Seal. The Corporation shall have no corporate seal.

Section 6.6. Exclusive Forum for Certain Claims. Unless the Corporation consents in writing to the selection of an alternative forum, a Circuit or Superior Courts of the Marion County, State of Indiana, or the United States District Court in the Southern District of Indiana in a case of pendent jurisdiction, shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation' s shareholders, (iii) any action asserting a claim arising pursuant to any provision of the Indiana Business Corporation Law, the articles of incorporation or the bylaws of the Corporation or (iv) any action asserting a claim governed by the internal affairs doctrine, in each case subject to said court having personal jurisdiction over the indispensable parties named as defendants therein.

ARTICLE VII
Amendments

Section 7.01. Any amendment of these By-Laws shall require approval by the number of Directors constituting a majority of the total number of Directors specified in Section 3.2(a).

Section 7.2. Amendments to be Consistent with Applicable Law. Any amendment of these By-Laws shall be consistent with the Articles and provisions of applicable law then in effect, including without limitation, the Communications Act and the FCC Regulations.

ARTICLE VIII
Securities of Other Corporations

Unless otherwise ordered by the Board of Directors, the Chairman of the Board or the President shall have full power and authority on behalf of the Corporation to purchase, sell, transfer, encumber or vote any and all securities of any other corporation owned by the Corporation, and may execute and deliver such documents as may be necessary to effectuate such purchase, sale, transfer, encumbrance or vote. The Board of Directors may, from time to time, confer like powers upon any other person or persons.

Exhibit 10.2

FOURTH AMENDMENT TO NOTE PURCHASE AGREEMENT

This **FOURTH AMENDMENT TO NOTE PURCHASE AGREEMENT**, dated as of November 2, 2012 (this "Amendment"), is between **EMMIS COMMUNICATIONS CORPORATION** (the "Issuer"), an Indiana corporation, and **ZELL CREDIT OPPORTUNITIES MASTER FUND, L.P.** (the "Purchaser"), a Delaware limited partnership. Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Purchase Agreement (as defined below).

WHEREAS, the Issuer and the Purchaser have entered into Note Purchase Agreement, dated as of November 10, 2011, as amended by (i) that certain First Amendment to Note Purchase Agreement, dated March 20, 2012, (ii) that certain Second Amendment to Note Purchase Agreement, dated April 26, 2012 and (iii) that certain Third Amendment to Note Purchase Agreement, dated August 3, 2012 (the "Purchase Agreement");

WHEREAS, the Issuer desires to modify certain terms and conditions of the Purchase Agreement as specifically set forth in this Amendment; and

NOW THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Issuer and the Purchaser hereby agree as follows:

1. **Amendments to Purchase Agreement.** The Purchase Agreement is hereby amended as follows:

(a) The following new definition is hereby added to §1.1 of the Purchase Agreement in appropriate alphabetical order:

"Seventh Amendment to the OpCo Credit Agreement. That certain Seventh Amendment to Amended and Restated Revolving Credit and Term Loan Agreement, dated as of August 30, 2012, by and among the Issuer, Emmis OpCo, certain OpCo Lenders and acknowledged by the OpCo Administrative Agent.

Eighth Amendment to the OpCo Credit Agreement. That certain Eighth Amendment to Amended and Restated Revolving Credit and Term Loan Agreement, dated as of November 2, 2012, by and among the Issuer, Emmis OpCo, certain OpCo Lenders and acknowledged by the OpCo Administrative Agent."

(b) The first sentence of clause (m) of §1.2 of the Purchase Agreement is hereby amended by the following:

(i) removing the "and" after the words "Sixth Amendment to the OpCo Credit Agreement" and replacing it with ","; and

(ii) inserting immediately after the words "Waiver and Amendment to the OpCo Credit Agreement" the words ", the Seventh Amendment to the OpCo Credit Agreement and the Eighth Amendment to the OpCo Credit Agreement".

2. **Conditions to Effectiveness & Conditions Subsequent.** This Amendment shall become effective as of the date set forth above upon the receipt subject to the satisfaction or waiver by the Purchaser of the following conditions precedent (the "Fourth Amendment Effective Date"):

(a) each of the representations and warranties of the Issuer, Emmis OpCo and the Subsidiaries contained in this Amendment shall be true in all material respects as of the date as of which they were made and shall also be true in all material respects at and as of the Fourth Amendment Effective Date, with the same effect as if made at and as of that time;

(b) no Default or Event of Default immediately prior to and immediately after giving effect to has occurred and is continuing; and no "Default" or "Event of Default" has occurred and is continuing under the OpCo Credit Agreement;

(c) the Eighth Amendment to the OpCo Credit Agreement shall (i) be in form and substance satisfactory to the Purchaser, (ii) have been executed and delivered by the OpCo Required Lenders, (iii) have been acknowledged by the OpCo Administrative Agent and (iv) have become effective in accordance with the terms thereof;

(d) the Purchaser shall have received a counterpart signature page to this Amendment, duly executed and delivered by the Issuer; and

(e) the Issuer shall have paid to the Purchaser all fees and expenses of the Purchaser arising in connection with this Amendment (including any fees and disbursements of legal counsel).

3. **Affirmation of Issuer.** The Issuer hereby affirms its Obligations under the Purchase Agreement (as amended hereby) and under each of the other Purchase Documents to which it is a party and each hereby affirms its absolute and unconditional promise to pay to the Purchaser all other amounts due under the Purchase Agreement (as amended hereby) and the other Purchase Documents.

4. **Representations and Warranties.** The Issuer hereby represents and warrants to the Purchaser as follows:

(a) Representations and Warranties. Each of the representations and warranties contained in §8 of the Purchase Agreement were true and correct in all material respects (except to the extent such representations and warranties are already qualified by materiality, in which case, such representations and warranties were true and correct in all respects) when made, and, after giving effect to this Amendment, are true and correct in all material respects on and as of the date hereof (except to the extent such representations and warranties are already qualified by materiality, in which case, such representations and warranties are true and correct in all respects), except to the extent of changes resulting from transactions contemplated or permitted by the Purchase Agreement and the other Purchase Documents and to the extent that such representations and warranties relate specifically to a prior date. To the extent not otherwise applicable to the Issuer, each of the representations and warranties contained in §8 of the Purchase Agreement shall be deemed to be equally applicable to the Issuer for all purposes hereunder, and shall be deemed to be made by the Issuer with respect to itself in connection with this Section 4.

(b) Enforceability. The execution and delivery by the Issuer of this Amendment, and the performance by the Issuer of this Amendment and the Purchase Agreement, as amended hereby, are within the corporate authority of the Issuer and have been duly authorized by all necessary corporate proceedings. This Amendment and the Purchase Agreement, as amended hereby, constitute valid and legally binding obligations of the Issuer, enforceable against it in accordance with their terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights in general.

(c) No Default or Event of Default. No Default or Event of Default has occurred and is continuing, and after giving effect to this Amendment, no Default or Event of Default will result from the execution, delivery and performance by the Issuer of this Amendment or from the consummation of the transactions contemplated herein.

(d) Disclosure. None of the information provided to the Purchaser on or prior to the date of this Amendment relating to this Amendment contained any untrue statement of material fact or omitted to state any material fact (known to the Issuer or any of its Subsidiaries in the case of any document or information not furnished by it or any of its Subsidiaries) necessary in order to make the statements herein or therein not misleading. On the date hereof, the Issuer does not possess any material information with respect to the operations, business, assets, properties, liabilities (actual or contingent) or financial condition of the Issuer and its Subsidiaries taken as a whole as to which the Purchaser does not have access.

(e) Solvency. As of the date on which this representation and warranty is made, each of the Issuer and the Subsidiaries is Solvent, both before and after giving effect to the transactions contemplated hereby consummated on such date and to the incurrence of all Indebtedness and other obligations incurred on such date in connection herewith and therewith.

5. **No Other Amendments, etc.** Except as expressly provided in this Amendment, (a) all of the terms and conditions of the Purchase Agreement and the other Purchase Documents remain unchanged, and (b) all of the terms and conditions of the Purchase Agreement, as amended hereby, and of the other Purchase Documents are hereby ratified and confirmed and remain in full force and effect. Nothing herein shall be construed to be an amendment, consent or a waiver of any requirements of the Issuer or of any other Person under the Purchase Agreement or any of the other Purchase Documents except as expressly set forth herein. Nothing in this Amendment shall be construed to imply any willingness on the part of the Purchaser to grant any similar or future amendment, consent or waiver of any of the terms and conditions of the Purchase Agreement or the other Purchase Documents. For the avoidance of doubt, this Amendment shall constitute a "Purchase Document" under the Purchase Agreement and each other Purchase Document.

6. **Release.** In order to induce the Purchaser to enter into this Amendment, the Issuer acknowledges and agrees that: (i) the Issuer does not have any claim or cause of action against the Purchaser (or any of its directors, officers, employees or agents); (ii) the Issuer does not have any offset right, counterclaim, right of recoupment or any defense of any kind against the Issuer' s obligations, indebtedness or liabilities to the Purchaser; and (iii) the Purchaser has heretofore properly performed and satisfied in a timely manner all of its obligations to the Issuer. The Issuer wishes to eliminate any possibility that any past conditions, acts, omissions, events, circumstances or matters would impair or otherwise adversely affect any of the Purchaser' rights, interests, contracts, collateral security or remedies. Therefore, the Issuer unconditionally releases, waives and forever discharges (A) any and all liabilities, obligations, duties, promises or indebtedness of any kind of the Purchaser to the Issuer, except the obligations to be performed by the Purchaser on or after the date hereof as expressly stated in this Amendment, the Purchase Agreement and the other Purchase Documents, and (B) all claims, offsets, causes of action, right of recoupment, suits or defenses of any kind whatsoever (if any), whether arising at law or in equity, whether known or unknown, which the Issuer might otherwise have against the Purchaser or any of its directors, officers, employees or agents, in either case (A) or (B), on account of any past or presently existing condition, act, omission, event, contract, liability, obligation, indebtedness, claim, cause of action, defense, circumstance or matter of any kind.

7. **Execution in Counterparts.** This Amendment may be executed in any number of counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

8. **Interpretation.** This Amendment has been the result of limited negotiation involving the Purchaser and its counsel. This Amendment, the Purchase Agreement and the other Purchase Documents are not intended to be construed against the Purchaser whether or to the extent of the Purchaser' s involvement in the preparation of such documents.

9. **Purchase Document**. This Amendment is a Purchase Document under the terms of the Purchase Agreement, and any breach of any provision of this Amendment shall be a Default or Event of Default under the Purchase Agreement (as applicable).

10. **Miscellaneous.** This Amendment shall for all purposes be construed in accordance with and governed by the laws of the State of New York (excluding the laws applicable to conflicts or choice of law) (other than Section 5-1401 and Section 5-1402 of the General Obligations Laws of the State of New York). The captions in this Amendment are for convenience of reference only and shall not define or limit the provisions hereof. The Issuer agrees to pay to the Purchaser, on demand by the Purchaser, all reasonable costs and expenses incurred or sustained by the Purchaser in connection with the preparation of this Amendment, including reasonable legal fees in accordance with Section 18.2 of the Purchase Agreement.

[Remainder of Page Intentionally Left Blank]

IN **WITNESS WHEREOF,** the undersigned have duly executed this Amendment as a sealed instrument as of the date first set forth above.

EMMIS COMMUNICATIONS CORPORATION

By: /s/ J. Scott Enright

Name: J. Scott Enright

Title: Executive Vice President, General Counsel and Secretary

[Signature Page to Fourth Amendment]

ZELL CREDIT OPPORTUNITIES MASTER FUND, L.P.

By: Chai Trust Company, LLC, its General Partner

By: /s/ Jon Wasserman

Name: Jon Wasserman

Title: Chief Legal Officer, EGI Division

[Signature Page to Fourth Amendment]

Exhibit 10.3

EIGHTH AMENDMENT TO AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT

This **EIGHTH AMENDMENT TO AMENDED AND RESTATED REVOLVING CREDIT AND TERM LOAN AGREEMENT**, dated as of November 2, 2012 and effective as of November 2, 2012 (this "Amendment"), is by and among (a) **EMMIS COMMUNICATIONS CORPORATION** (the "Parent"), an Indiana corporation, (b) **EMMIS OPERATING COMPANY** (the "Borrower"), an Indiana corporation and (c) the Lenders (as defined below) and is acknowledged by **BANK OF AMERICA, N.A.**, as administrative agent (the "Administrative Agent") for itself and the other Lenders party to that certain Amended and Restated Revolving Credit and Term Loan Agreement, dated November 2, 2006, as amended or waived by (i) that certain First Amendment and Consent to Amended and Restated Revolving Credit and Term Loan Agreement, dated as of March 3, 2009, by and among the Borrower, the Parent, the lending institutions party thereto (the "Lenders"), the Administrative Agent, Deutsche Bank Trust Company Americas, as syndication agent, General Electric Capital Corporation, Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch and SunTrust Bank, as co-documentation agents; (ii) that certain Second Amendment to Amended and Restated Revolving Credit and Term Loan Agreement, dated as of August 19, 2009, among the Borrower, the Parent, the Lenders and the Administrative Agent; (iii) that certain Third Amendment to Amended and Restated Revolving Credit and Term Loan Agreement, dated as of March 29, 2011, executed by the Borrower, the Parent and the Required Lenders and, subject to the qualifications set forth therein, acknowledged by the Administrative Agent; (iv) that certain Fourth Amendment to Amended and Restated Revolving Credit and Term Loan Agreement, dated as of November 10, 2011, executed by the Borrower, the Parent and the Required Lenders and, subject to the qualifications set forth therein, acknowledged by the Administrative Agent; (v) that certain Fifth Amendment to Amended and Restated Revolving Credit and Term Loan Agreement, dated as of March 20, 2012, executed by the Borrower, the Parent, the Required Lenders and, subject to the qualifications set forth therein, acknowledged by the Administrative Agent; (vi) that certain Sixth Amendment to Amended and Restated Revolving Credit and Term Loan Agreement, dated as of April 26, 2012, among the Borrower, the Parent, the Lenders and, subject to the qualifications set forth therein, acknowledged by the Administrative Agent; (vii) that certain Waiver and Amendment, dated as of August 3, 2012, by and among the Company, the Borrower and the Lenders, and acknowledged by the Administrative Agent and (viii) that certain Seventh Amendment to Amended and Restated Revolving Credit and Term Loan Agreement, dated as of August 30, 2012, among the Borrower, the Parent, the Lenders and, subject to the qualifications set forth therein, acknowledged by the Administrative Agent (as so amended or waived, and as further amended or waived, supplemented, and restated or otherwise modified and in effect from time to time, the "Credit Agreement"). Capitalized terms used herein without definition shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Borrower or certain of its Subsidiaries desire to enter into certain asset purchase agreements pursuant to which the Borrower or certain of its Subsidiaries will obtain certain FM translators for an aggregate consideration not to exceed $437,000; and

NOW THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower, the Parent and the Lenders hereby agree as follows:

§1. Amendments to Credit Agreement. The Credit Agreement is hereby amended as follows:

(A) A new defined term shall be added to Section 1.1 of the Credit Agreement as follows:

"Eighth Amendment Effective Date. November 2, 2012."

(B) Section 10.5.1 of the Credit Agreement is hereby amended by (i) removing the "; and" at the end of clause (d) thereof and replacing it with a ";", (ii) replacing the period at the end of clause (e) thereof with "; and" and (iii) adding a new clause (f) thereof which shall read as follows:

"(f) on or after the Eighth Amendment Effective Date, enter into one or more agreements (which may be coupled with LMA Agreements that contemplate an FM translator acquisition) for the purpose of acquiring one or more FM translators in transactions described in writing to the Lenders on or prior to the Eighth Amendment Effective Date (the "FM Translator Acquisitions"), provided that consummation of the acquisition of any FM translator is subject to the satisfaction of the following conditions:

(i) no Default or Event of Default shall have occurred and be continuing or would result from such FM Translator Acquisitions;

(ii) the consideration paid for all FM Translator Acquisitions shall not exceed $437,000 in the aggregate;

(iii) all actions have been taken to the reasonable satisfaction of the Administrative Agent to provide to the Administrative Agent, for the benefit of the Lenders and the Administrative Agent, a first priority perfected security interest in all of the assets so purchased (excluding any Excluded Assets) pursuant to the Security Documents, free of all Liens other than Permitted Liens;

(iv) the FCC shall have issued, if necessary, orders approving or consenting to the transfer of any FCC License for an FM translator and all other Necessary Authorizations shall have been obtained; and

(v) all FCC Licenses (if any) purchased in connection with the asset purchases shall be transferred immediately to a License Subsidiary upon consummation thereof."

§2.Conditions to Effectiveness. This Amendment shall become effective as of the date set forth above subject to the satisfaction or waiver by the Administrative Agent on behalf of the Required Lenders of the following conditions precedent:

A. the representations and warranties set forth in Section 4 of this Amendment shall be true and correct as of the date of this Amendment;

B. there shall exist no Default or Event of Default immediately prior to and immediately after giving effect to this Amendment;

C. the Administrative Agent shall have received a counterpart signature page to this Amendment, duly executed and delivered by the Borrower, the Parent, each Guarantor and the Required Lenders;

D. the Borrower shall have paid all reasonable unpaid fees and expenses of the Administrative Agent' s counsel, Winstead PC, to the extent that copies of invoices for such fees and expenses have been delivered to the Borrower; and

E. the Fourth Amendment to the Note Purchase Agreement shall (i) be in form and substance satisfactory to the Required Lenders, (ii) have been executed and delivered by the Notes Purchaser and (iii) become effective in accordance with the terms thereof.

§3. Affirmation of Borrower and Parent. The Borrower and the Parent each hereby affirms its Obligations under the Credit Agreement (as amended hereby) and under each of the other Loan Documents to which each is a party and each hereby affirms its absolute and unconditional promise to pay to the Lenders the Loans and all other amounts due under the Credit Agreement (as amended hereby) and the other Loan Documents.

§4. Representations and Warranties. The Parent and the Borrower each hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) Representations and Warranties. Each of the representations and warranties contained in Section 8 of the Credit Agreement were true and correct in all material respects (except to the extent such representations and warranties are already qualified by materiality, in which case, such representations and warranties were true and correct in all respects) when made, and, after giving effect to this Amendment, are true and correct in all material respects on and as of the date hereof (except to the extent such representations and warranties are already qualified by materiality, in which case, such representations and warranties are true and correct in all respects), except to the extent of changes resulting from transactions contemplated or permitted by the Credit Agreement and the other Loan Documents and to the extent that such representations and warranties relate specifically to a prior date. To the extent not otherwise applicable to the Parent, each of the representations and warranties contained in Section 8 of the Credit Agreement shall be deemed to be equally applicable to the Parent for all purposes hereunder, and shall be deemed to be made by the Parent with respect to itself in connection with this Section 4.

A. Enforceability. The execution and delivery by the Borrower and the Parent of this Amendment, and the performance by the Borrower and the Parent of this Amendment and the Credit Agreement are within the corporate authority of each of the Borrower and the Parent and have been duly authorized by all necessary corporate proceedings. This Amendment and the Credit Agreement constitute valid and legally binding obligations of each of the Borrower and the Parent, enforceable against it in accordance with their terms, except as limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or affecting the enforcement of creditors' rights in general.

B. No Default or Event of Default. No Default or Event of Default has occurred and is continuing, and after giving effect to this Amendment, no Default or Event of Default will result from the execution, delivery and performance by the Parent and the Borrower of this Amendment or from the consummation of the transactions contemplated herein.

C. Disclosure. None of the information provided to the Administrative Agent and the Lenders on or prior to the date of this Amendment relating to this Amendment contained any untrue statement of material fact or omitted to state any material fact (known to the Parent, the Borrower or any of its Subsidiaries in the case of any document or information not furnished by it or any of its Subsidiaries) necessary in order to make the statements herein or therein not misleading. On the date hereof, neither the Borrower nor the Parent possess any material information with respect to the operations, business, assets, properties, liabilities (actual or contingent) or financial condition of the Parent, the Borrower and their respective Subsidiaries taken as a whole as to which the Lenders do not have access.

D. Solvency. As of the date on which this representation and warranty is made, each of the Borrower and the Subsidiaries is Solvent, both before and after giving effect to the transactions contemplated hereby consummated on such date and to the incurrence of all Indebtedness and other obligations incurred on such date in connection herewith and therewith.

§5. Fees and Expenses. The Borrower shall pay, as soon as reasonably practicable, to Canyon Capital Advisors LLC and the Administrative Agent, respectively, all fees and expenses of Canyon and the Administrative Agent arising in connection with this Amendment (including any fees and disbursements of legal counsel), upon receipt of an invoice in respect of such fees and expenses.

§6. No Other Amendments, etc. Except as expressly provided in this Amendment, (a) all of the terms and conditions of the Credit Agreement and the other Loan Documents remain unchanged, and (b) all of the terms and conditions of the Credit Agreement and of the other Loan Documents are hereby ratified and confirmed and remain in full force and effect. Nothing herein shall be construed to be an amendment, consent or a waiver of any requirements of the Parent, the Borrower or of any other Person under the Credit Agreement or any of the other Loan Documents except as expressly set forth herein. Nothing in this Amendment shall be construed to imply any willingness on the part of any Lender to grant any similar or future amendment, consent or waiver of any of the terms and conditions of the Credit Agreement or the other Loan Documents. For the avoidance of doubt, this Amendment shall constitute a "Loan Document" under the Credit Agreement and each other Loan Document.

§7. Release. In order to induce the Lenders to enter into this Amendment, the Borrower and the Parent each acknowledges and agrees that: (i) the Borrower and the Parent do not have any claim or cause of action against the Administrative Agent or any Lender (or any of their respective directors, officers, employees or agents); (ii) the Borrower and the Parent do not have any offset right, counterclaim, right of recoupment or any defense of any kind against the Borrower' s or the Parent' s obligations, indebtedness or liabilities to the Administrative Agent or any Lender; and (iii) each of the Administrative Agent and the Lenders has heretofore properly performed and satisfied in a timely manner all of its obligations to the Borrower and the Parent. The Borrower and the Parent each wishes to eliminate any possibility that any past conditions, acts, omissions, events, circumstances or matters would impair or otherwise adversely affect any of the Administrative Agent' s and the Lenders' rights, interests, contracts, collateral security or remedies. Therefore, the Borrower and the Parent each unconditionally releases, waives and forever discharges (A) any and all liabilities, obligations, duties, promises or indebtedness of any kind of the Administrative Agent or any Lender to the Borrower, except the obligations to be performed by the Administrative Agent or any Lender on or after the date hereof as expressly stated in this Amendment, the Credit Agreement and the other Loan Documents, and (B) all claims, offsets, causes of action, right of recoupment, suits or defenses of any kind whatsoever (if any), whether arising at law or in equity, whether known or unknown, which the Borrower or the Parent might otherwise have against the Administrative Agent, any Lender or any of their respective directors, officers, employees or agents, in either case (A) or (B), on account of any past or presently existing condition, act, omission, event, contract, liability, obligation, indebtedness, claim, cause of action, defense, circumstance or matter of any kind.

§8. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by each party on a separate counterpart, each of which when so executed and delivered shall be an original, but all of which together shall constitute one instrument. In proving this Amendment, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom enforcement is sought.

§9. Interpretation. This Amendment has been the result of limited negotiation involving the Administrative Agent and its counsel. This Amendment, the Credit Agreement and the other Loan Documents are not intended to be construed against the Administrative Agent or any of the Lenders whether or to the extent of the Administrative Agent' s or any Lender' s involvement in the preparation of such documents.

§10. Loan Document. This Amendment is a Loan Document under the terms of the Credit Agreement, and any breach of any provision of this Amendment shall be a Default or Event of Default under the Credit Agreement (as applicable).

§11. Miscellaneous. This Amendment shall for all purposes be construed in accordance with and governed by the laws of the State of New York (excluding the laws applicable to conflicts or choice of law) (other than Section 5-1401 and Section 5-1402 of the General Obligations Laws of the State of New York). The captions in this Amendment are for convenience of reference only and shall not define or limit the provisions hereof. The Borrower agrees to pay to the Administrative Agent, on demand by the Administrative Agent, all reasonable costs and expenses incurred or sustained by the Administrative Agent in connection with the preparation of this Amendment, including reasonable legal fees in accordance with Section 18.2 of the Credit Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment as of the date first set forth above.

<u>The Borrower</u>:

EMMIS OPERATING COMPANY

By: /s/ J. Scott Enright
Name: J. Scott Enright
Title: Executive Vice President,
General Counsel and Secretary

<u>The Parent</u>:

EMMIS COMMUNICATIONS CORPORATION

By: /s/ J. Scott Enright
Name: J. Scott Enright
Title: Executive Vice President,
General Counsel and Secretary

<u>Lenders</u>:

CANPARTNERS INVESTMENTS IV, LLC

By: Canyon Capital Advisors LLC, its Manager

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

CANYON DISTRESSED OPPORTUNITY MASTER FUND, L.P.

By: Canyon Capital Advisors LLC, its Investment Advisor

By: /s/ Jonathan M. Kaplan
Name: Jonathan M. Kaplan
Title: Authorized Signatory

Receipt of the preceding Amendment is hereby acknowledged by the Administrative Agent in its role as administrative agent but the provisions of this Amendment are not consented to by the Administrative Agent, or by Bank of America, N.A., in its capacity as a Lender.

The Administrative Agent' s acknowledgement of receipt of this Amendment should not be construed as an agreement by the Administrative Agent or Bank of America, N.A., or confirmation by the Administrative Agent or Bank of America, N.A., that such Amendment was completed in accordance with the terms of the Credit Agreement and the other Loan Documents.

The Administrative Agent and Bank of America, N.A., as Administrative Agent and Lender, respectively, each reserves all of its rights in connection with the Amendment.

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Edna Aguilar Mitchell
Name: Edna Aguilar Mitchell
Title: Director

RATIFICATION OF GUARANTORS

Each of the undersigned Guarantors hereby (a) acknowledges and consents to the foregoing Amendment and the Borrower' s and the Parent' s execution thereof; (b) joins the foregoing Amendment for the sole purpose of consenting to and being bound by the provisions of Sections 3, 6 and 7 thereof; (c) ratifies and confirms all of their respective obligations and liabilities under the Loan Documents to which any of them is a party and ratifies and confirms that such obligations and liabilities extend to and continue in effect with respect to, and continue to guarantee and secure, as applicable, the Obligations of the Borrower under the Credit Agreement; (d) acknowledges and confirms that the liens and security interests granted by such Guarantor pursuant to the Loan Documents are and continue to be valid and perfected first priority liens and security interests (subject only to Permitted Liens) that secure all of the Obligations on and after the date hereof; (e) acknowledges and agrees that such Guarantor does not have any claim or cause of action against the Administrative Agent or any Lender (or any of its respective directors, officers, employees or agents); and (f) acknowledges, affirms and agrees that such Guarantor does not have any defense, claim, cause of action, counterclaim, offset or right of recoupment of any kind or nature against any of their respective obligations, indebtedness or liabilities to the Administrative Agent or any Lender.

[Remainder of Page Intentionally Left Blank]

<u>The Guarantors</u>:

EMMIS COMMUNICATIONS CORPORATION
EMMIS INDIANA BROADCASTING, L.P., by Emmis Operating Company, its General Partner
EMMIS INTERNATIONAL BROADCASTING CORPORATION
EMMIS LICENSE CORPORATION OF NEW YORK
EMMIS MEADOWLANDS CORPORATION
EMMIS PUBLISHING CORPORATION
EMMIS PUBLISHING, L.P., by Emmis Operating Company, its General Partner
EMMIS RADIO, LLC, by Emmis Operating Company, its Manager
EMMIS RADIO LICENSE CORPORATION OF NEW YORK
EMMIS RADIO LICENSE, LLC, by Emmis Operating Company, its Manager
EMMIS TELEVISION LICENSE, LLC, by Emmis Operating Company, its Manager
EMMIS TELEVISION BROADCASTING, L.P., by Emmis Operating Company, its General Partner
LOS ANGELES MAGAZINE HOLDING COMPANY, INC.
MEDIATEX COMMUNICATIONS CORPORATION
ORANGE COAST KOMMUNICATIONS, INC.

By: /s/ J. Scott Enright
Name: J. Scott Enright
Title: Executive Vice President,
General Counsel and Secretary

[Signature Page to Ratification of Guarantors (Eighth Amendment)]

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Jeffrey H. Smulyan, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Emmis Communications Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and

5. The registrant' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: January 10, 2013

/s/ JEFFREY H. SMULYAN
Jeffrey H. Smulyan
Chairman of the Board, President and
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Patrick Walsh, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Emmis Communications Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant' s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and
5. The registrant' s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: January 10, 2013

/s/ PATRICK M. WALSH
Patrick M. Walsh
Executive Vice President, Chief Financial Officer and
Chief Operating Officer

Exhibit 32.1

SECTION 1350 CERTIFICATION

The undersigned hereby certifies, in accordance with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his capacity as an officer of Emmis Communications Corporation (the "Company"), that, to his knowledge:

(1) the Quarterly Report of the Company on Form 10-Q for the period ended November 30, 2012, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 10, 2013

/s/ JEFFREY H. SMULYAN
Jeffrey H. Smulyan
Chairman of the Board, President and
Chief Executive Officer

Exhibit 32.2

SECTION 1350 CERTIFICATION

The undersigned hereby certifies, in accordance with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his capacity as an officer of Emmis Communications Corporation (the "Company"), that, to his knowledge:

(1) the Quarterly Report of the Company on Form 10-Q for the period ended November 30, 2012, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in such report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: January 10, 2013

/s/ PATRICK M. WALSH
Patrick M. Walsh
Executive Vice President, Chief Financial Officer and
Chief Operating Officer

Share Based Payments (Details 3) (Restricted Stock [Member], USD $)	9 Months Ended Nov. 30, 2012
Restricted Stock [Member]	
Summary of restricted stock grants outstanding	
Grants outstanding, beginning of period, Awards	24,145
Granted, Awards	53,181
Vested (restriction lapsed), Awards	50,986
Forfeited, Awards	
Grants outstanding, beginning of period, Price	$ 0.90
Granted, Price	$ 1.93
Vested (restriction lapsed), Price	$ 1.64
Forfeited, Price	
Grants outstanding, end of period, Awards	26,340
Grants outstanding, end of period ,price	$ 1.55

Segment Information (Details Textual)	9 Months Ended Nov. 30, 2012 Segment
Segment Information (Textual) [Abstract]	
Numbers of business segments	2

Liquidity (Details)	9 Months Ended Nov. 30, 2012
Liquidity (Textual) [Abstract]	
Credit agreement	Dec. 28, 2012

98.7FM New York Intellectual Property Sale LMA and Related Financing Transaction (Details Textual) (USD $) In Millions, unless otherwise specified	9 Months Ended Nov. 30, 2012
98.7FM New York Intellectual Property Sale, LMA and Related Financing Transaction (Textual) [Abstract]	
Repay indebtedness under the senior credit agreement	$ 74.7
Transaction fees related to the issuance of note	3.2
WRKS-FM Intellectual Property [Member]	
98.7FM New York Intellectual Property Sale, LMA and Related Financing Transaction (Textual) [Abstract]	
Company entered into an Asset Purchase Agreement	Apr. 05, 2012
Purchase price of intellectual property rights	10.0
Incremental gross revenue percentage	15.00%
Incremental gross revenue period	3 years
Intellectual property effective date	May 07, 2012
Gain on sale of assets	10.0
Net intellectual property sale proceeds	10.0
Local Programming and Marketing Agreement [Member]	
98.7FM New York Intellectual Property Sale, LMA and Related Financing Transaction (Textual) [Abstract]	
Company entered into an Asset Purchase Agreement	Apr. 26, 2012
Conditional right provide date	Aug. 31, 2024
Annual license fees received	8.4
Annual license fees increased in percent	3.50%
Participation Agreement [Member]	
98.7FM New York Intellectual Property Sale, LMA and Related Financing Transaction (Textual) [Abstract]	
Participation interest in subsidiary	100.00%
Senior secured notes total	4.3
Participation Agreement [Member] | Promissory Note [Member]	
98.7FM New York Intellectual Property Sale, LMA and Related Financing Transaction (Textual) [Abstract]	
Interest of promissory note	4.10%
Principal amount of promissory note	$ 82.2
Debt Instrument, Maturity Date	Aug. 01, 2024

Long-Term Debt (Details 1) (USD $) In Thousands, unless otherwise specified	Nov. 30, 2012
Summary of long-term debt principal repayments	
2013	$ 1,061
2014	22,295
2015	66,803
2016	4,990
2017	5,453
There after	59,958
Total	160,560
98.7 FM nonrecourse debt [Member]	
Summary of long-term debt principal repayments	
2013	960
2014	4,126
2015	4,541
2016	4,990
2017	5,453
There after	59,958
Total	80,028
Credit Agreement Debt Principal Repayments [Member]	
Summary of long-term debt principal repayments	
2013	101
2014	18,169
2015	22,233
2016	
2017	
There after	
Total	40,503
Senior Unsecured Notes Debt Principal Repayments [Member]	
Summary of long-term debt principal repayments	
2013	
2014	
2015	40,029
2016	
2017	
There after	
Total	$ 40,029

Summary Of Significant Accounting Policies (Details 5) (USD $) In Thousands, unless otherwise specified	3 Months Ended		9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011
Summary of LMA fees				
LMA fees	$ 2,583		$ 6,026	$ 310
LMA fee from discontinued operations		1,750	3,331	5,250
KXOS-FM, Los Angeles [Member]				
Summary of LMA fees				
LMA fees		1,750	3,331	5,250
Merlin Media LMA [Member]				
Summary of LMA fees				
LMA fees				310
98.7FM, New York [Member]				
Summary of LMA fees				
LMA fees	$ 2,583		$ 6,026	

Investment In Courseload, Inc. (Details Textual) (Available For Sale Securities [Member], USD $) In Millions, unless otherwise specified	9 Months Ended Nov. 30, 2012	Feb. 28, 2013	Jul. 31, 2012	Apr. 30, 2012
Available For Sale Securities [Member]				
Investment in Courseload Inc (Textual) [Abstract]				
Preferred stock purchased				$ 2.0
Additional preferred stock purchased			1.5	
Maximum preferred shares purchasable		$ 2.5		
Period for redemption of preferred share	4 years			

Long-Term Debt (Tables)	**9 Months Ended Nov. 30, 2012**

Long-term Debt/Liquidity [Abstract]

Long-term debt comprised

Long-term debt was comprised of the following at February 29, 2012 and November 30, 2012:

	As of February 29, 2012	As of November 30, 2012
2006 Credit Agreement debt		
Revolver	$ 6,000	$ —
Term Loan B	87,877	17,990
Extended Term Loan B	109,966	22,513
Total 2006 Credit Agreement debt	203,843	40,503
Senior unsecured notes	33,860	40,029
98.7FM nonrecourse debt	—	80,028
Less current maturities:		
Credit Agreement debt	(7,978)	(18,215)
98.7FM nonrecourse debt	—	(4,025)
Total long-term debt, net of current maturities	$ 229,725	$ 138,320

Summary of long-term debt principal repayments

Based on amounts outstanding at November 30, 2012, mandatory principal payments of long-term debt for the next five years and thereafter are summarized below:

Year Ended February 28 (29),	Credit Agreement Debt Principal Repayments	Senior Unsecured Notes Debt Principal Repayments	98.7FM Nonrecourse Debt Principal Repayments	Total
2013	$ 101	$ —	$ 960	$1,061
2014	18,169	—	4,126	22,295
2015	22,233	40,029	4,541	66,803
2016	—	—	4,990	4,990
2017	—	—	5,453	5,453
Thereafter	—	—	59,958	59,958
Total	$ 40,503	$ 40,029	$ 80,028	$160,560

Fair Value Measurements (Details 1) (USD $) In Thousands, unless otherwise specified	9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011
Derivative Instruments [Member]		
Reconciliation of beginning and ending balances for fair value		
Beginning Balance		$ 297
Purchases		
Realized losses included in earnings		(297)
Ending Balance		
Available For Sale Securities [Member]		
Reconciliation of beginning and ending balances for fair value		
Beginning Balance	160	189
Purchases	3,989	
Realized losses included in earnings		
Ending Balance	$ 4,149	$ 189

Intangible Assets and Goodwill (Details) (USD $) In Thousands, unless otherwise specified	12 Months Ended Feb. 29, 2012	Nov. 30, 2012
Weighted-average useful life, gross carrying amount and accumulated amortization for definite-lived intangible assets		
Gross Carrying Amount	$ 10,153	$ 9,465
Accumulated Amortization	8,155	7,637
Net Carrying Amount	1,998	1,828
Foreign Broadcasting Licenses [Member]		
Weighted-average useful life, gross carrying amount and accumulated amortization for definite-lived intangible assets		
Weighted Average Remaining Useful Life (in years)	8 years 4 months 24 days	
Gross Carrying Amount	8,716	8,716
Accumulated Amortization	6,976	7,118
Net Carrying Amount	1,740	1,598
Trademarks [Member]		
Weighted-average useful life, gross carrying amount and accumulated amortization for definite-lived intangible assets		
Weighted Average Remaining Useful Life (in years)	12 years 6 months	
Gross Carrying Amount	749	749
Accumulated Amortization	502	519
Net Carrying Amount	247	230
Favorable Office Leases [Member]		
Weighted-average useful life, gross carrying amount and accumulated amortization for definite-lived intangible assets		
Weighted Average Remaining Useful Life (in years)		
Gross Carrying Amount	688	
Accumulated Amortization	677	
Net Carrying Amount	$ 11	

Share Based Payments (Details 1) (USD $) In Thousands, except Share data, unless otherwise specified	9 Months Ended Nov. 30, 2012
Summary of Company's stock options	
Option, Outstanding, beginning of period	8,426,564
Share-based payment award Option Granted	2,481,719
Share based payments, Option Exercise (1)	240,690
Share based payments, Option Forfeited	122,377
Share based payments, Option Expired	647,299
Option, Outstanding, End of period	9,897,917
Share based payments, Option Exercisable, End of period	6,665,179
Share based payments, Price Outstanding, Beginning of period	$ 7.26
Share based payments, Price Granted	$ 0.93
Share based payments, Price Exercised	$ 0.67
Share based payments, Price Forfeited	$ 1.47
Share based payments, Price Expired	$ 18.00
Share based payments, Price Outstanding, End of period	$ 5.20
Share based payments, Price Exercisable, End of period	$ 7.29
Share based payment, Weighted Average Remaining Contractual Term, Outstanding, End of period	5 years 9 months 18 days
Share based payment, Weighted Average Remaining Contractual Term Exercisable, End of period	4 years 2 months 12 days
Share based payment aggregate intrinsic value, Outstanding, End of period	$ 6,469
Share based payment, Aggregate Intrinsic Value Exercisable, End of period	$ 3,235

Segment Information (Details) (USD $) In Thousands, unless otherwise specified	3 Months Ended		9 Months Ended		
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011	Feb. 29, 2012
Slovakia [Member] | Continuing Operations [Member]					
Net revenues and long-lived assets of international properties					
Net Revenues	$ 2,260	$ 2,976	$ 7,709	$ 8,895	
Long-lived Assets	5,752		5,752		6,313
Bulgaria [Member] | Continuing Operations [Member]					
Net revenues and long-lived assets of international properties					
Net Revenues	268	341	826	959	
Long-lived Assets	426		426		578
Hungary [Member] | Discontinued Operations [Member]					
Net revenues and long-lived assets of international properties					
Net Revenues				7	
Long-lived Assets					$ 8

Long-Term Debt (Details Textual) (USD $) In Millions, unless otherwise specified	3 Months Ended Nov. 30, 2012	9 Months Ended Nov. 30, 2012 Amendments
Long Term Debt (Textual) [Abstract]		
Credit Agreement Amendment		5
Nonrecourse notes issued	82.2	82.2
Interest rate during period		4.10%
Partial redemption of the senior unsecured notes in denominations		10.0
Partial redemption of the senior unsecured notes in multiples		1.0
Term Loan [Member]		
Long Term Debt (Textual) [Abstract]		
Total Credit Agreement debt	40.5	40.5
Revolver [Member]		
Long Term Debt (Textual) [Abstract]		
Repayment of outstanding loan		157.3
Debt Instrument, Maturity Date		Nov. 02, 2012
Letter of Credit [Member]		
Long Term Debt (Textual) [Abstract]		
Total Credit Agreement debt	0	0
Senior Unsecured notes [Member]		
Long Term Debt (Textual) [Abstract]		
Debt Instrument, Maturity Date		Feb. 01, 2015
Credit Agreement Amendment		4
Interest on Notes paid in kind and compounds quarterly at a rate	22.95%	
Interest on Notes During continuance of event of default rate		24.95%

Summary of Significant Accounting Policies	9 Months Ended Nov. 30, 2012
Summary of Significant Accounting Policies [Abstract]	
Summary of Significant Accounting Policies	Note 1. Summary of Significant Accounting Policies

Preparation of Interim Financial Statements

Pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"), the condensed consolidated interim financial statements included herein have been prepared, without audit, by Emmis Communications Corporation ("ECC") and its subsidiaries (collectively, "our," "us," "we," "Emmis" or the "Company"). As permitted under the applicable rules and regulations of the SEC, certain information and footnote disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations; however, Emmis believes that the disclosures are adequate to make the information presented not misleading. The condensed consolidated financial statements included herein should be read in conjunction with the consolidated financial statements and the notes thereto included in the Annual Report for Emmis filed on Form 10-K for the year ended February 29, 2012. The Company's results are subject to seasonal fluctuations. Therefore, results shown on an interim basis are not necessarily indicative of results for a full year.

In the opinion of Emmis, the accompanying condensed consolidated interim financial statements contain all material adjustments (consisting only of normal recurring adjustments) necessary to present fairly the consolidated financial position of Emmis at November 30, 2012, the results of its operations for the three-month and nine-month periods ended November 30, 2011 and 2012, and cash flows for the nine-month periods ended November 30, 2011 and 2012.

Basic and Diluted Net Income (Loss) Per Common Share

Basic net income (loss) per common share is computed by dividing net income (loss) attributable to common shareholders by the weighted-average number of common shares outstanding for the period. Diluted net income (loss) per common share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted. Potentially dilutive securities at November 30, 2011 and 2012 consisted of stock options, restricted stock awards and the 6.25% Series A convertible preferred stock (the "Preferred Stock").

The following table sets forth the calculation of basic and diluted net income per share from continuing operations:

Nine Months Ended					
November 30, 2011			November 30, 2012		
Net Income	Shares	Net Income Per Share	Net Income	Shares	Net Loss Per Share
(amounts in 000's, except per share data)					

	Net Income	Shares	Net Income Per Share	Net Income	Shares	Net Income Per Share
Basic net income (loss) per common share:						
Net income (loss) available to common shareholders from continuing operations	$98,559	38,210	$ 2.58	$ (2,616)	38,871	$ (0.07)
Impact of equity awards	—	984		—	—	
Impact of conversion of preferred stock into common stock	(48,146)	6,756		—	—	
Diluted net income (loss) per common share:						
Net income (loss) available to common shareholders from continuing operations	$50,413	45,950	$ 1.10	$ (2,616)	38,871	$ (0.07)

	Three Months Ended					
	November 30, 2011			November 30, 2012		
	Net Income	Shares	Net Income Per Share	Net Income	Shares	Net Income Per Share
	(amounts in 000's, except per share data)					
Basic net income per common share:						
Net income available to common shareholders from continuing operations	$110,962	38,219	$ 2.90	$ 806	38,976	$ 0.02
Impact of equity awards	—	871		—	2,732	
Impact of conversion of preferred stock into common stock	(53,232)	6,557		—	4,020	
Diluted net income per common share:						
Net income available to common shareholders from continuing operations	$57,730	45,647	$ 1.26	$ 806	45,728	$ 0.02

Shares excluded from the calculation as the effect of their conversion into shares of our common stock would be antidilutive were as follows:

	Three Months Ended November 30,	Nine Months Ended November 30,

	2011	2012	2011	2012
		(shares in 000's)		
6.25% Series A cumulative convertible preferred stock	—	—	—	5,820
Stock options and restricted stock awards	6,872	4,529	6,597	6,944
Antidilutive common share equivalents	6,872	4,529	6,597	12,764

Discontinued Operations – Summary of results

The results of operations and related disposal costs, gains and losses for business units that the Company has sold or expects to sell are classified in discontinued operations for all periods presented.

A summary of the income from discontinued operations is presented below:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Income (loss) from operations:				
KXOS-FM (Radio)	(105)	—	(158)	(223)
Sampler Publications (Publishing)	353	279	411	193
Emmis Interactive Inc. (Radio)	(1,031)	(503)	(3,497)	(2,696)
Slager (Radio)	(100)	—	(190)	—
Flint Peak Tower Site (Radio)	—	—	1	—
Subtotal	(883)	(224)	(3,433)	(2,726)
Gain (loss) on sale of discontinued operations:				
KXOS-FM (Radio)	—	—	—	32,757
Sampler Publications (Publishing)	—	695	—	695

Emmis Interactive Inc. (Radio)	—	(654)	—	(654)
Flint Peak Tower Site (Radio)	—	—	4,882	
Subtotal	—	41	4,882	32,798
(Benefit) provision for income taxes	(778)	(3,977)	2,345	(10,194)
(Loss) income from discontinued operations, net of tax	(105)	3,794	(896)	40,266

Discontinued Operation – KXOS-FM

On August 23, 2012, Emmis completed the sale of KXOS-FM in Los Angeles for $85.5 million in cash. In connection with the sale, Emmis recorded a gain on sale of assets of approximately $32.8 million, which is included in gain from discontinued operations in the accompanying condensed consolidated statements of operations. KXOS-FM had previously been operating pursuant to a local programming and marketing agreement, which is discussed in more detail below.

In accordance with the provisions of Accounting Standards Codification ("ASC") 205-20-45, the Company allocated interest expense associated with the portion of term loans required to be repaid as a result of the sale of KXOS-FM to its operations for all periods presented.

The operations of KXOS-FM had historically been included in the radio segment. The following table summarizes certain operating results of KXOS-FM for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ 1,750	$ —	$ 5,250	$ 3,331
Station operating expenses, excluding depreciation and amortization expense	9	—	98	27
Depreciation and amortization expense	114	—	353	169
Gain on sale of station	—	—	—	32,757
Interest expense	1,732	—	4,958	3,358
Provision (benefit) for income taxes	1,096	(955)	3,223	(7,431)

Discontinued Operation – Country Sampler, Smart Retailer and related publications

On October 1, 2012, Emmis completed the sale of *Country Sampler* magazine, *Smart Retailer* magazine, and related publications (altogether the "Sampler Publications") and certain real estate used in their operations to subsidiaries of DRG Holdings, LLC. Emmis believed the sale of the Sampler Publications, which were niche crafting publications, would enable it to more clearly focus on its core city and regional publications. Emmis received gross proceeds from the sale of $8.7 million, incurred approximately $0.2 million in transaction expenses and tax obligations, and used the remaining $8.5 million to repay term loans under the Company's 2006 Credit Agreement (as defined in Note 4). In connection with the sale, Emmis recorded a gain on sale of assets of approximately $0.7 million, which is included in gain from discontinued operations in the accompanying condensed consolidated statements of operations.

In accordance with the provisions of Accounting Standards Codification ("ASC") 205-20-45, the Company allocated interest expense associated with the estimate of term loans required to be repaid as a result of the sale of the Sampler Publications to its operations for all periods presented.

The operations of the Sampler Publications had historically been included in the publishing segment. The following table summarizes certain operating results of the Sampler Publications for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ 2,687	$ 1,496	$ 6,484	$ 5,435
Station operating expenses, excluding depreciation and amortization expense	2,126	1,154	5,459	4,758
Depreciation and amortization	24	—	62	44
Gain on sale of business	—	695	—	695
Interest expense	184	63	529	440
Provision (benefit) for income taxes	129	(3,022)	556	(2,763)

Discontinued Operation - Emmis Interactive

On October 31, 2012, Emmis completed the sale of Emmis Interactive Inc., a subsidiary of Emmis that provided a content management system, data analytic tools and related services, to Marketron Broadcast Solutions, LLC ("Marketron") for no net proceeds. The sale of Emmis Interactive Inc. allows Emmis to mitigate expected future operating losses and more clearly focus on core radio and publishing operating strategies. Marketron had assumed operating control of Emmis Interactive, Inc., on October 4, 2012. In connection with the sale, Emmis recorded a loss on sale of assets of approximately $0.7 million, which is primarily related to severance for former employees and is included in gain from discontinued operations in the accompanying condensed consolidated statements of operations.

The operations of Emmis Interactive Inc. had historically been included in the radio segment. The following table summarizes certain operating results of the Emmis Interactive Inc. for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ 1,314	$ 360	$ 3,638	$ 2,743
Station operating expenses, excluding depreciation and amortization expense	2,142	863	6,449	4,579
Depreciation and amortization	203	—	686	257
Impairment loss	—	—	—	737
Loss on sale of business	—	654	—	654
Other expense	—	—	—	134
Benefit for income taxes	—	—	(1,434)	—

Discontinued Operation – Slager

On October 28, 2009, the Hungarian National Radio and Television Board (ORTT) announced that it was awarding to another bidder the national radio license then held by our majority-owned subsidiary, Slager. Slager ceased broadcasting effective November 19, 2009. The Company believes that the awarding of the license to another bidder was unlawful. In October 2011, Emmis filed for arbitration with the International Centre for Settlement of Investment Disputes seeking resolution of its claim.

Slager had historically been included in the radio segment. The following table summarizes certain operating results for Slager for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ —	$ —	$ 7	$ —
Station operating expenses, excluding depreciation and amortization expense	(12)	—	233	—
Other expense	184	—	36	—
Loss before income taxes	100	—	190	—
Loss attributable to minority interests	8	—	57	—

Discontinued Operation – Flint Peak Tower Site

On April 6, 2011, Emmis sold land, towers and other equipment at its Glendale, CA tower site (the “Flint Peak Tower Site”) to Richland Towers Management Flint, Inc. for $6.0 million in cash. In connection with the sale, Emmis recorded a gain on sale of assets of approximately $4.9 million, which is included in gain from discontinued operations in the accompanying condensed consolidated statements of operations. Net proceeds from the sale were used to repay amounts outstanding under the credit facility.

The operations of the Flint Peak Tower Site had historically been included in the radio segment. The following table summarizes certain operating results for the Flint Peak Tower Site for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ —	$ —	$ 59	$ —
Station operating expenses, excluding depreciation and amortization expense	—	—	51	—
Depreciation and amortization	—	—	7	—
Gain on sale of assets	—	—	4,882	—
Income before income taxes	—	—	4,883	—
Benefit for income taxes	(2,003)	—	—	—

Summary of Assets and Liabilities of Discontinued Operations:

	As of February 29, 2012	As of November 30, 2012
Current assets:		
Cash and cash equivalents	$ 914	$ 695
Accounts receivable, net	2,260	794
Prepaid expenses	994	—
Other	31	291
Total current assets	4,199	1,780
Noncurrent assets:		
Property and equipment, net	3,046	—
Intangible assets, net	61,717	—
Other noncurrent assets	30	—

Total noncurrent assets	64,793	—
Total assets	$ 68,992	$ 1,780
Current liabilities:		
Accounts payable and accrued expenses	$ 1,074	$ 1,069
Accrued salaries and commissions	201	61
Deferred revenue	3,662	
Other current liabilities	134	
Total current liabilities	5,071	$ 1,130
Noncurrent liabilities:		
Other noncurrent liabilities	379	—
Total noncurrent liabilities	379	—
Total liabilities	$ 5,450	$ 1,130

Local Programming and Marketing Agreement Fees

The Company from time to time enters into local programming and marketing agreements ("LMAs") in connection with acquisitions or dispositions of radio stations, typically pending regulatory approval of transfer of the FCC licenses. In such cases where the Company enters into an LMA in connection with a disposition, the Company generally receives specified periodic payments in exchange for the counterparty receiving the right to program and sell advertising for a specified portion of the station's inventory of broadcast time. Nevertheless, as the holder of the FCC license, the Company retains control and responsibility for the operation of the station, including responsibility over all programming broadcast on the station.

On April 26, 2012, Emmis entered into an LMA with a subsidiary of Disney Enterprises, Inc. for 98.7FM in New York (formerly WRKS-FM and now WEPN-FM, hereinafter referred to as "98.7FM"). The LMA for this station started on April 30, 2012 and will continue until August 31, 2024 (see Note 8 for more discussion of this LMA and related transactions).

On June 20, 2011, Emmis entered into an LMA with LMA Merlin Media LLC for WRXP-FM in New York, WKQX-FM in Chicago and WLUP-FM in Chicago (the "Merlin Media LMA"). The LMA for these stations started on July 15, 2011 and terminated upon their sale on September 1, 2011.

Grupo Radio Centro, S.A.B. de C.V ("GRC"), a Mexican broadcasting company, provided programming and sold advertising for KXOS-FM in Los Angeles pursuant to an LMA from April 2009 until affiliates of GRC consummated the purchase of KXOS-FM on August 23, 2012.

LMA fees, recorded as net revenues in the accompanying condensed consolidated statements of operations, for the three-month and nine-month periods ended November 30, 2011 and 2012 were as follows:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Continuing operations:				
98.7FM, New York	$ —	$ 2,583	$ —	$ 6,026
Merlin Media LMA	—	—	310	—
Total	$ —	$ 2,583	$ 310	$ 6,026
Discontinued operations:				
KXOS-FM, Los Angeles	$ 1,750	$ —	$ 5,250	$ 3,331
Total	$ 1,750	$ —	$ 5,250	$ 3,331

Impairment Losses

Impairment losses for the three-month and nine-month periods ended November 30, 2011 and 2012 were as follows:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Continuing Operations				
Indefinite-lived intangible assets	$ —	$ —	$ —	$ 10,971
Discontinued Operations				
Long-lived tangible assets	—	—	—	737
Total impairment loss	$ —	$ —	$ —	$ 11,708

The Company periodically considers whether indicators of impairment of long-lived tangible assets are present. If such indicators are present, the Company determines whether the sum of the estimated undiscounted cash flows attributable to the assets in question is less than their carrying value. If less, the Company recognizes an impairment loss based on the excess of the carrying amount of the assets over their respective fair values.

During the quarter ended August 31, 2012, the Company determined that a deceleration of market penetration and revenue growth of Emmis Interactive Inc., indicated that this business' long-lived tangible assets may be impaired. As the carrying value of these assets exceeded the undiscounted cash flows attributable to the business, the Company measured the amount of the impairment loss by comparing the assets’ fair value to their carrying value. The Company determined that the carrying value of the long-lived tangible assets exceeded their fair value, as determined by a discounted cash flow analysis, by $0.7 million, which is included in discontinued operations in the accompanying condensed consolidated statements of operations. The remaining fair value of these assets subsequent to impairment was nominal.

The impairment loss on indefinite-lived intangibles related to the LMA of 98.7FM. This impairment loss is discussed in Note 3 below.

Intangible Assets and Goodwill (Details 1) (USD $) In Thousands, unless otherwise specified	Feb. 29, 2012
Estimate of amortization expense for each of the five succeeding fiscal years for definite-lived intangibles	
2013	$ 223
2014	209
2015	207
2016	207
2017	$ 207

Summary of Significant Accounting Policies (Details 1) In Thousands, unless otherwise specified	3 Months Ended		9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011
Antidilutive Securities Excluded from Computation of Earnings Per Share				
Antidilutive common share equivalents	4,529	6,872	12,764	6,597
6.25% Series A Cumulative Convertible Preferred Stock [Member]				
Antidilutive Securities Excluded from Computation of Earnings Per Share				
Antidilutive common share equivalents			5,820	
Stock options and restricted stock awards [Member]				
Antidilutive Securities Excluded from Computation of Earnings Per Share				
Antidilutive common share equivalents	4,529	6,872	6,944	6,597

Summary of Significant Accounting Policies (Details) (USD $) In Thousands, except Per Share data, unless otherwise specified	3 Months Ended		9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011
Basic net income (loss) per common share:				
Net income (loss) available to common shareholders from continuing operations	$ 806	$ 110,962	$ (2,616)	$ 98,559
Net income (loss) available to common shareholders from continuing operations, shares	38,976	38,219	38,871	38,210
Net income (loss) available to common shareholders from continuing operations, per share	$ 0.02	$ 2.90	$ (0.07)	$ 2.58
Impact in Shares of equity awards	2,732	871		984
Impact in Net Income for conversion of preferred stock into common stock		(53,232)		48,146
Impact of conversion of preferred stock into common stock, shares	4,020	6,557		6,756
Diluted net income (loss) per common share:				
Net income (loss) available to common shareholders from continuing operations	$ 806	$ 57,730	$ (2,616)	$ 50,413
Net income (loss) available to common shareholders from continuing operations, shares	45,728	45,647	38,871	45,950
Net income (loss) available to common shareholders from continuing operations, per share	$ 0.02	$ 1.26	$ (0.07)	$ 1.10

Long Term Debt Amendments (Details Textual) (USD $)	Nov. 30, 2012	1 Months Ended Apr. 30, 2012 Nine Eight Point Seven FM Note [Member]	9 Months Ended Nov. 30, 2012 KXOS-FM (Radio) [Member]	Nov. 02, 2012 Senior Unsecured notes [Member] Senior Secured Credit Facility [Member]	1 Months Ended Apr. 30, 2012 Maximum [Member]	9 Months Ended Nov. 30, 2012 Maximum [Member]	Apr. 26, 2012 Maximum [Member] Revolver [Member]	1 Months Ended Apr. 30, 2012 Minimum [Member]	9 Months Ended Nov. 30, 2012 Minimum [Member]	Apr. 26, 2012 Minimum [Member] Revolver [Member]
Long Term Debt Amendments (Textual) [Abstract]										
Reduction in credit agreement amount					$ 25,000,000			$ 24,000,000		
Net proceeds received allowed for specific purposes		20,000,000								
Borrowing capacity under the Credit Agreement							20,000,000			10,000,000
Net Proceeds from the sale			4,000,000							
Exit Fee percentage						7.00%			6.00%	
Monthly fees payable	5,000									
Purchase price obligation						400,000				
Leverage ratio						5.0			1.0	
Aggregate Amount Acquiring for Fm Translators				$ 400,000						

Intangible Assets and Goodwill (Details Textual) (USD $)	3 Months Ended		9 Months Ended				1 Months Ended								
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011	Feb. 29, 2012 Station	Feb. 29, 2012 Sampler Publication [Member]	May 31, 2012 Radio [Member]	Nov. 30, 2012 Radio [Member]	Feb. 29, 2012 Radio [Member]	Nov. 30, 2012 Publishing [Member]	Feb. 29, 2012 Publishing [Member]	Feb. 29, 2012 Other Assets [Member]	Nov. 30, 2012 FCC licenses [Member]	Feb. 29, 2012 FCC licenses [Member]	Apr. 30, 2012 98.7FM [Member]
Intangible Assets and Goodwill (Textual) [Abstract]															
Carrying amount of indefinite-lived intangibles	$ 149,705,000		$ 149,705,000		$ 160,676,000							$ 52,300,000	$ 149,700,000	$ 213,000,000	$ 60,500,000
Goodwill	14,791,000		14,791,000		14,791,000	9,400,000		6,300,000	6,300,000	8,500,000	17,900,000				
Impairment charges			10,971,000				11,000,000								
Intangible Assets and Goodwill (Additional Textual) [Abstract]															
Number of station considered a single unit of accounting					2										
Amortization expense from definite-lived intangibles	$ 100,000	$ 100,000	$ 200,000	$ 900,000											
Impairment test indefinite-lived intangibles			1-December each year												
Operating income generated by each reporting unit			2 years												

Summary of Significant Accounting Policies (Details 2) (USD $) In Thousands, unless otherwise specified	3 Months Ended		9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011
Summary of income from discontinued operations				
Income (loss) from operations:	$ (224)	$ (883)	$ (2,726)	$ (3,433)
Gain (loss) on sale of discontinued operations:	41		32,798	4,882
(Benefit) provision for income taxes	(3,977)	(778)	(10,194)	2,345
(Loss) income from discontinued operations, net of tax	3,794	(105)	40,266	(896)
KXOS-FM (Radio) [Member]				
Summary of income from discontinued operations				
Income (loss) from operations:		(105)	(223)	(158)
Gain (loss) on sale of discontinued operations:			32,757	
(Benefit) provision for income taxes	(955)	1,096	(7,431)	3,223
Sampler Publications (Publishing) [Member]				
Summary of income from discontinued operations				
Income (loss) from operations:	279	353	193	411
Gain (loss) on sale of discontinued operations:	695		695	
(Benefit) provision for income taxes	(3,022)	129	(2,763)	556
Emmis Interactive Inc. (Radio) [Member]				
Summary of income from discontinued operations				
Income (loss) from operations:	(503)	(1,031)	(2,696)	(3,497)
Gain (loss) on sale of discontinued operations:	(654)		(654)	
(Benefit) provision for income taxes				(1,434)
Slager (Radio) [Member]				
Summary of income from discontinued operations				
Income (loss) from operations:		(100)		(190)
Flint Peak Tower Site (Radio) [Member]				
Summary of income from discontinued operations				
Income (loss) from operations:				1
Gain (loss) on sale of discontinued operations:				4,882
(Benefit) provision for income taxes		$ (2,003)		

Summary Of Significant Accounting Policies (Details 3) (USD $) In Thousands, unless otherwise specified	3 Months Ended Nov. 30, 2012	3 Months Ended Nov. 30, 2011	9 Months Ended Nov. 30, 2012	9 Months Ended Nov. 30, 2011	1 Months Ended Aug. 31, 2012 KXOS-FM (Radio) [Member]	3 Months Ended Nov. 30, 2012 KXOS-FM (Radio) [Member]	3 Months Ended Nov. 30, 2011 KXOS-FM (Radio) [Member]	9 Months Ended Nov. 30, 2012 KXOS-FM (Radio) [Member]	9 Months Ended Nov. 30, 2011 KXOS-FM (Radio) [Member]	3 Months Ended Nov. 30, 2012 Sampler Publications (Publishing) [Member]	3 Months Ended Nov. 30, 2011 Sampler Publications (Publishing) [Member]	9 Months Ended Nov. 30, 2012 Sampler Publications (Publishing) [Member]	9 Months Ended Nov. 30, 2011 Sampler Publications (Publishing) [Member]	3 Months Ended Nov. 30, 2012 Slager (Radio) [Member]	3 Months Ended Nov. 30, 2011 Slager (Radio) [Member]	9 Months Ended Nov. 30, 2012 Slager (Radio) [Member]	9 Months Ended Nov. 30, 2011 Slager (Radio) [Member]	1 Months Ended Apr. 30, 2011 Flint Peak Tower Site (Radio) [Member]	3 Months Ended Nov. 30, 2012 Flint Peak Tower Site (Radio) [Member]	3 Months Ended Nov. 30, 2011 Flint Peak Tower Site (Radio) [Member]	9 Months Ended Nov. 30, 2012 Flint Peak Tower Site (Radio) [Member]	9 Months Ended Nov. 30, 2011 Flint Peak Tower Site (Radio) [Member]	3 Months Ended Nov. 30, 2012 Emmis Interactive Inc. (Radio) [Member]	3 Months Ended Nov. 30, 2011 Emmis Interactive Inc. (Radio) [Member]	9 Months Ended Nov. 30, 2012 Emmis Interactive Inc. (Radio) [Member]	9 Months Ended Nov. 30, 2011 Emmis Interactive Inc. (Radio) [Member]
Summary of operating results of Discontinued Operations																										
Net revenues							$ 1,750	$ 3,331	$ 5,250	$ 1,496	$ 2,687	$ 5,435	$ 6,484				$ 7					$ 59	$ 360	$ 1,314	$ 2,743	$ 3,638
Station operating expenses, excluding depreciation and amortization expense	39,974	43,626	125,137	137,380			9	27	98	1,154	2,126	4,758	5,459		(12)		233					51	863	2,142	4,579	6,449
Other income																								203	257	686
Loss before income taxes	(224)	(883)	(2,726)	(3,433)			(105)	(223)	(158)	279	353	193	411		(100)		(190)					1	(503)	(1,031)	(2,696)	(3,497)
Loss attributable to minority interests															8		57						654		654	
Depreciation and amortization	1,416	1,410	4,201	4,871			114	169	353		24	44	62									7				
Gain on sale of Business										695		695													700	
Provision (benefit) for income taxes	(3,977)	(778)	(10,194)	2,345		(955)	1,096	(7,431)	3,223	(3,022)	129	(2,763)	556							(2,003)						(1,434)
Gain on sale of station								32,757																		
Gain/Loss on sale of asset	221		10,227	(792)	32,800													4,900				4,882				
Interest expense	5,754	4,341	19,198	16,194			1,732	3,358	4,958	63	184	440	529													
Other expense															184		36								134	
Impairment loss			$ 10,971																						$ 737	

Condensed Consolidated Statements of Cash Flows (Unaudited) (USD $) In Thousands, unless otherwise specified	9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated net income	$ 42,971	$ 53,387
Adjustments to reconcile consolidated net income to net cash used in operating activities -		
Discontinued operations	(40,266)	896
Gain on sale of controlling interest in Merlin Media LLC		(31,805)
Impairment loss	10,971	
Depreciation and amortization	4,956	5,410
Noncash accretion of debt instruments to interest expense	12,196	2,652
Loss on debt extinguishment	1,141	2,003
Provision for bad debts	288	251
Benefit from deferred income taxes	(4,697)	(31,618)
Noncash compensation	2,324	775
Loss (gain) on sale of assets	(10,227)	792
Other		312
Changes in assets and liabilities -		
Accounts receivable	(4,255)	371
Prepaid expenses and other current assets	1,070	334
Other assets	(1,183)	(377)
Accounts payable and accrued liabilities	(6,949)	(1,119)
Deferred revenue	(851)	(1,178)
Income taxes	(1,083)	2,402
Other liabilities	(7,537)	(1,159)
Net cash used in operating activities - discontinued operations	(1,373)	(2,594)
Net cash used in operating activities	(2,504)	(265)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(2,354)	(2,875)
Proceeds from the sale of assets	10,331	130,160
Cash paid for investments	(3,989)	
Proceeds from the sale of equity investments		1,293
Other	66	
Net cash provided by investing activities - discontinued operations	94,121	5,167
Net cash provided by investing activities	98,175	133,745
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on long-term debt	(177,510)	(139,655)
Proceeds from long-term debt	94,198	45,493
Acquisition of rights in and purchase of preferred stock		(28,237)
Debt-related costs	(3,540)	(4,163)
Payments of dividends and distributions to noncontrolling interests	(3,345)	(3,085)

Proceeds from the exercise of stock options	162	3
Settlement of tax withholding obligations on stock issued to employees	(12)	(74)
Net cash used in financing activities	(90,047)	(129,718)
Effect of exchange rates on cash and cash equivalents	(68)	52
INCREASE IN CASH AND CASH EQUIVALENTS	5,556	3,814
CASH AND CASH EQUIVALENTS:		
Beginning of period	5,619	6,068
End of period	11,175	9,882
Cash paid for -		
Interest	17,838	20,742
Income taxes, net of refunds	1,348	1,277
Noncash financing transactions-		
Value of stock issued to employees under stock compensation program and to satisfy accrued incentives	$ 886	$ 725

Summary of Significant Accounting Policies (Details 4) (USD $) In Thousands, unless otherwise specified	Nov. 30, 2012	Feb. 29, 2012
Current assets:		
Cash and cash equivalents	$ 695	$ 914
Accounts receivable, net	794	2,260
Prepaid expenses		994
Other	291	31
Total current assets	1,780	4,199
Noncurrent assets:		
Property and equipment, net	35,670	37,456
Intangible assets, net		61,717
Other noncurrent assets		30
Total noncurrent assets		64,793
Total assets	1,780	68,992
Current liabilities:		
Accounts payable and accrued expenses	1,069	1,074
Accrued salaries and commissions	61	201
Deferred revenue		3,662
Other current liabilities		134
Total current liabilities	1,130	5,071
Noncurrent liabilities:		
Other noncurrent liabilities		379
Total noncurrent liabilities		379
Total liabilities	$ 1,130	$ 5,450

Share Based Payments (Details 4) (USD $) In Thousands, unless otherwise specified	3 Months Ended		9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011
Stock-based compensation expense and related tax benefits				
Stock based compensation expense	$ 1,370	$ 262	$ 2,324	$ 775
Tax benefit				
Station operating expenses [Member]				
Stock-based compensation expense and related tax benefits				
Stock based compensation expense	331	45	778	171
Corporate Expense [Member]				
Stock-based compensation expense and related tax benefits				
Stock based compensation expense	$ 1,039	$ 217	$ 1,546	$ 604

Segment Information (Details 1) (USD $) In Thousands, unless otherwise specified	3 Months Ended		9 Months Ended		
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011	Feb. 29, 2012
Condensed consolidated financial statements, across segments.					
Net revenues	$ 53,414	$ 53,568	$ 161,318	$ 169,714	
Station operating expenses, excluding depreciation and amortization expense	39,974	43,626	125,137	137,380	
Corporate expenses, excluding depreciation and amortization	3,717	4,972	12,850	15,276	
Depreciation and amortization	1,416	1,410	4,201	4,871	
Impairment loss			10,971		
Loss (gain) on sale of assets	(221)		(10,227)	792	
Operating income (loss)	8,528	3,560	18,386	11,395	
Total assets	275,527		275,527		340,769
Continuing Operations [Member]					
Condensed consolidated financial statements, across segments.					
Total assets	273,747		273,747		271,777
Discontinued Operations [Member]					
Condensed consolidated financial statements, across segments.					
Total assets	1,780		1,780		68,992
Radio [Member]					
Condensed consolidated financial statements, across segments.					
Net revenues	37,238	36,718	118,085	126,292	
Station operating expenses, excluding depreciation and amortization expense	25,639	28,878	82,760	95,249	
Corporate expenses, excluding depreciation and amortization					
Depreciation and amortization	841	908	2,508	3,631	
Impairment loss			10,971		
Loss (gain) on sale of assets	(244)		(10,247)	791	
Operating income (loss)	11,002	6,932	32,093	26,621	
Total assets	220,552		220,552		278,675
Radio [Member] | Continuing Operations [Member]					
Condensed consolidated financial statements, across segments.					
Total assets	219,762		219,762		222,727
Radio [Member] | Discontinued Operations [Member]					
Condensed consolidated financial statements, across segments.					
Total assets	790		790		55,948

Publishing [Member]					
Condensed consolidated financial statements, across segments.					
Net revenues	16,176	16,850	43,233	43,422	
Station operating expenses, excluding depreciation and amortization expense	14,335	14,748	42,377	42,131	
Corporate expenses, excluding depreciation and amortization					
Depreciation and amortization	79	93	247	285	
Impairment loss					
Loss (gain) on sale of assets	23		20	1	
Operating income (loss)	1,739	2,009	589	1,005	
Total assets	24,449		24,449		37,332
Publishing [Member] | Continuing Operations [Member]					
Condensed consolidated financial statements, across segments.					
Total assets	23,459		23,459		24,288
Publishing [Member] | Discontinued Operations [Member]					
Condensed consolidated financial statements, across segments.					
Total assets	990		990		13,044
Corporate [Member]					
Condensed consolidated financial statements, across segments.					
Net revenues					
Station operating expenses, excluding depreciation and amortization expense					
Corporate expenses, excluding depreciation and amortization	3,717	4,972	12,850	15,276	
Depreciation and amortization	496	409	1,446	955	
Impairment loss					
Loss (gain) on sale of assets					
Operating income (loss)	(4,213)	(5,381)	(14,296)	(16,231)	
Total assets	30,526		30,526		24,762
Corporate [Member] | Continuing Operations [Member]					
Condensed consolidated financial statements, across segments.					
Total assets	30,526		30,526		24,762
Corporate [Member] | Discontinued Operations [Member]					
Condensed consolidated financial statements, across segments.					
Total assets					

Condensed Consolidated Statements of Operations (Unaudited) (USD $) In Thousands, except Per Share data, unless otherwise specified	3 Months Ended		9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011
Condensed Consolidated Statements of Operations [Abstract]				
NET REVENUES	$ 53,414	$ 53,568	$ 161,318	$ 169,714
OPERATING EXPENSES:				
Station operating expenses excluding depreciation and amortization expense of $1,001, $920, $3,916 and $2,755, respectively	39,974	43,626	125,137	137,380
Corporate expenses excluding depreciation and amortization expense of $409, $496, $955 and $1,446, respectively	3,717	4,972	12,850	15,276
Impairment loss			10,971	
Depreciation and amortization	1,416	1,410	4,201	4,871
Loss (gain) on sale of assets	(221)		(10,227)	792
Total operating expenses	44,886	50,008	142,932	158,319
OPERATING INCOME	8,528	3,560	18,386	11,395
OTHER EXPENSE:				
Interest expense	(5,754)	(4,341)	(19,198)	(16,194)
Loss on debt extinguishment	(56)	(525)	(1,141)	(2,003)
Gain on sale of controlling interest in Merlin Media LLC		31,805		31,805
Other (expense) income, net	236	(394)	211	(52)
Total other income (expense)	(5,574)	26,545	(20,128)	13,556
INCOME (LOSS) BEFORE INCOME TAXES AND DISCONTINUED OPERATIONS	2,954	30,105	(1,742)	24,951
(BENEFIT) PROVISION FOR INCOME TAXES	1,112	(28,702)	(4,447)	(29,332)
INCOME FROM CONTINUING OPERATIONS	1,842	58,807	2,705	54,283
(LOSS) INCOME FROM DISCONTINUED OPERATIONS, NET OF TAX	3,794	(105)	40,266	(896)
CONSOLIDATED NET INCOME	5,636	58,702	42,971	53,387
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1,036	1,069	3,515	3,813
NET INCOME ATTRIBUTABLE TO THE COMPANY	4,600	57,633	39,456	49,574
GAIN ON EXTINGUISHMENT OF PREFERRED STOCK		(55,835)		(55,835)
PREFERRED STOCK DIVIDENDS		2,603	1,806	7,689
NET INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	4,600	110,865	37,650	97,720
Amounts attributable to common shareholders for basic earnings per share:				
Continuing operations	806	110,962	(2,616)	98,559
Discontinued operations	3,794	(97)	40,266	(839)
Net income attributable to common shareholders	4,600	110,865	37,650	97,720
Amounts attributable to common shareholders for diluted earnings per share:				
Continuing operations	806	57,730	(2,616)	50,413

Discontinued operations	3,794	(97)	40,266	(839)
Net income attributable to common shareholders	$ 4,600	$ 57,633	$ 37,650	$ 49,574
Basic net (loss) income per share attributable to common shareholders:				
Continuing operations	$ 0.02	$ 2.90	$ (0.07)	$ 2.58
Discontinued operations, net of tax	$ 0.10		$ 1.04	$ (0.02)
Net income attributable to common shareholders	$ 0.12	$ 2.90	$ 0.97	$ 2.56
Basic weighted average common shares outstanding	38,976	38,219	38,871	38,210
Diluted net (loss) income per share attributable to common shareholders:				
Continuing operations	$ 0.02	$ 1.26	$ (0.07)	$ 1.10
Discontinued operations, net of tax	$ 0.08		$ 1.04	$ (0.02)
Net income attributable to common shareholders	$ 0.10	$ 1.26	$ 0.97	$ 1.08
Diluted weighted average common shares outstanding	45,728	45,647	38,871	45,950

Long Term Debt (Details) (USD $) In Thousands, unless otherwise specified	Nov. 30, 2012	Feb. 29, 2012
Long-Term Debt		
Total Credit Agreement debt	$ 40,503	$ 203,843
Senior unsecured notes	40,029	33,860
Less current maturities		
Total long-term debt, net of current maturities	138,320	229,725
Revolver [Member]		
Long-Term Debt		
Total Credit Agreement debt		6,000
Term Loan B [Member]		
Long-Term Debt		
Total Credit Agreement debt	17,990	87,877
Extended Term Loan B [Member]		
Long-Term Debt		
Total Credit Agreement debt	22,513	109,966
Credit Agreement debt [Member]		
Less current maturities		
Credit Agreement debt	(18,215)	(7,978)
98.7 FM nonrecourse debt [Member]		
Long-Term Debt		
98.7 FM nonrecourse debt	80,028	
98.7 FM nonrecourse debt [Member]		
Long-Term Debt		
98.7 FM nonrecourse debt	$ (4,025)	

Condensed Consolidated Balance Sheets (Parenthetical) (USD $)	Nov. 30, 2012	Feb. 29, 2012
Series A Preferred Stock		
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK, $0.01 PAR VALUE; $50.00 LIQUIDATION PREFERENCE; AUTHORIZED 2,875,000 SHARES; ISSUED AND OUTSTANDING 2,422,320 SHARES AT FEBRUARY 29, 2012. EMMIS HAD OBTAINED RIGHTS IN 1,484,679 OF THE SHARES OUTSTANDING AS OF FEBRUARY 29, 2012. (NOTE 2)		$ 50.00
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK, SHARES AUTHORIZED		2,875,000
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK, SHARE ISSUED		2,422,320
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK, SHARE OUTSTANDING		2,422,320
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK, SHARES IN WHICH EMMIS HAS OBTAINED RIGHTS		1,484,679
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK, PAR VALUE		$ 0.01
Convertible preferred stock, par value	$ 0.01	$ 0.01
Convertible preferred stock, authorized	2,875,000	2,875,000
Convertible preferred stock, issued	1,337,641	
Convertible preferred stock, outstanding	1,337,641	
Class A Common Stock		
Common stock, par value	$ 0.01	$ 0.01
Common stock, shares authorized	170,000,000	170,000,000
Common stock, shares issued	34,297,005	34,007,279
Common stock, shares outstanding	34,297,005	34,007,279
Class B Common Stock		
Common stock, par value	$ 0.01	$ 0.01
Common stock, shares authorized	30,000,000	30,000,000
Common stock, shares issued	4,722,684	4,722,684
Common stock, shares outstanding	4,722,684	4,722,684

Subsequent Events (Details Textual) (USD $)	Nov. 30, 2012	Nov. 30, 2012 Class A Common Stock [Member]	Feb. 29, 2012 Class A Common Stock [Member]	Jan. 03, 2013 Subsequent Event [Member]	1 Months Ended Dec. 31, 2012 Subsequent Event [Member] Management [Member]	9 Months Ended Nov. 30, 2012 Subsequent Event [Member] Management [Member]	Dec. 26, 2012 Subsequent Event [Member] Management [Member]	Dec. 26, 2012 Subsequent Event [Member] Management [Member] Restricted Stock [Member]	Dec. 26, 2012 Subsequent Event [Member] Management [Member] Class A Common Stock [Member]	9 Months Ended Nov. 30, 2012 Subsequent Event [Member] 2012 credit agreement [Member] Subsidiaries [Member]	Dec. 28, 2012 Subsequent Event [Member] 2012 credit agreement [Member] Subsidiaries [Member]	Nov. 30, 2012 Subsequent Event [Member] 2012 credit agreement [Member] Subsidiaries [Member] Maximum [Member]	Nov. 30, 2012 Subsequent Event [Member] 2012 credit agreement [Member] Subsidiaries [Member] Minimum [Member]	9 Months Ended Nov. 30, 2012 Subsequent Event [Member] 2012 credit agreement [Member] Subsidiaries [Member] Term Loan [Member]	Dec. 28, 2012 Subsequent Event [Member] 2012 credit agreement [Member] Subsidiaries [Member] Term Loan [Member]	9 Months Ended Nov. 30, 2012 Subsequent Event [Member] 2012 credit agreement [Member] Subsidiaries [Member] Revolver [Member]	Dec. 28, 2012 Subsequent Event [Member] 2012 credit agreement [Member] Subsidiaries [Member] Revolver [Member]	Dec. 28, 2012 Subsequent Event [Member] 2012 credit agreement [Member] Subsidiaries [Member] Letter of Credit [Member]
Subsequent Events (Textual) [Abstract]																		
Maximum Borrowing Capacity under credit facility											$ 100,000,000				$ 80,000,000		$ 20,000,000	$ 5,000,000
Credit agreement bear interest rate												5.00%	2.50%					
Fixed interest rates										50.00%								
Maturity date of term loan														Dec. 28, 2017		Dec. 28, 2017		
Quarterly payment of term loan Percentage														2.50%				
Employment agreement with Jeffrey H. Smul					3 years													
Base salary payable first contract year							900,000											
Increase in Base salary in each contract year					25,000													
Annual incentive compensation rate					125.00%													
Signing bonus						700,000												
Forgiveness of loan due from related parties						1,200,000												
Option to acquire Common stock									150,000									
Restricted shares of common stock	3,400,000							400,000										
Sale of Bulgarian radio operations				$ 1,600,000														
Restricted shares of common stock vesting period						Mar. 01, 2014												
Restricted shares of common stock vesting period						2015-03-01												
Restricted shares of common stock vesting period						Mar. 01, 2016												
Option to acquire Common stock		34,297,005	34,007,279															

Summary of Significant Accounting Policies (Details Textual) (USD $)		9 Months Ended		1 Months Ended			3 Months Ended		9 Months Ended		
	Nov. 30, 2012	Nov. 30, 2012 6.25% Series A Cumulative Convertible Preferred Stock [Member]	Nov. 30, 2011 6.25% Series A Cumulative Convertible Preferred Stock [Member]	Aug. 31, 2012 KXOS-FM (Radio) [Member]	Apr. 30, 2011 Flint Peak Tower Site (Radio) [Member]	Apr. 26, 2012 Disney Enterprises, Inc [Member]	Nov. 30, 2012 Sampler Publications (Publishing) [Member]	Nov. 30, 2011 Sampler Publications (Publishing) [Member]	Nov. 30, 2012 Sampler Publications (Publishing) [Member]	Nov. 30, 2011 Sampler Publications (Publishing) [Member]	Nov. 30, 2012 Emmis Interactive Inc. (Radio) [Member]
Summary of Significant Accounting Policies (Textual) [Abstract]											
Selling cash price of land, towers and other equipment				$ 85,500,000	$ 6,000,000				$ 8,700,000		
Gain on sale of assets							695,000		695,000		700,000
Local Programming and Marketing Agreement Fees start date						Apr. 30, 2012					
Local Programming and Marketing Agreement Fees terminated date						Aug. 31, 2024					
Preferred Stock Dividend Rate		6.25%	6.25%								
Summary of Significant Accounting Policies (Additional Textual) [Abstract]											
Excess carrying value of long lived assets over fair value	700,000										
Transaction expenses and tax obligations	200,000										
Repayment of term loans under credit agreement	$ 8,500,000										

Summary of Significant Accounting Policies (Tables)	9 Months Ended Nov. 30, 2012
Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]	
Summary of basic and diluted net income per share from continuing operation	The following table sets forth the calculation of basic and diluted net income per share from continuing operations:

	Nine Months Ended					
	November 30, 2011			November 30, 2012		
	Net Income	Shares	Net Income Per Share	Net Income	Shares	Net Loss Per Share
	(amounts in 000's, except per share data)					
Basic net income (loss) per common share:						
Net income (loss) available to common shareholders from continuing operations	$98,559	38,210	$ 2.58	$ (2,616)	38,871	$ (0.07)
Impact of equity awards	—	984		—	—	
Impact of conversion of preferred stock into common stock	(48,146)	6,756		—	—	
Diluted net income (loss) per common share:						
Net income (loss) available to common shareholders from continuing operations	$50,413	45,950	$ 1.10	$ (2,616)	38,871	$ (0.07)

	Three Months Ended	
	November 30, 2011	November 30, 2012

	Net Income	Shares	Net Income Per Share	Net Income	Shares	Net Income Per Share
	(amounts in 000's, except per share data)					
Basic net income per common share:						
Net income available to common shareholders from continuing operations	$110,962	38,219	$ 2.90	$ 806	38,976	$ 0.02
Impact of equity awards	—	871		—	2,732	
Impact of conversion of preferred stock into common stock	(53,232)	6,557		—	4,020	
Diluted net income per common share:						
Net income available to common shareholders from continuing operations	$57,730	45,647	$ 1.26	$ 806	45,728	$ 0.02

Shares excluded from calculation as effect of conversion in to shares of common stock antidilutive

Shares excluded from the calculation as the effect of their conversion into shares of our common stock would be antidilutive were as follows:

	Three Months Ended November 30,		Nine Months Ended November 30,	
	2011	2012	2011	2012
	(shares in 000's)			
6.25% Series A cumulative convertible preferred stock	—	—	—	5,820
Stock options and restricted stock awards	6,872	4,529	6,597	6,944
Antidilutive common share equivalents	6,872	4,529	6,597	12,764

Summary of income from discontinued operations

A summary of the income from discontinued operations is presented below:

	Three months ended November 30, 2011	Three months ended November 30, 2012	Nine months ended November 30, 2011	Nine months ended November 30, 2012
Income (loss) from operations:				
KXOS-FM (Radio)	(105)	—	(158)	(223)
Sampler Publications (Publishing)	353	279	411	193
Emmis Interactive Inc. (Radio)	(1,031)	(503)	(3,497)	(2,696)
Slager (Radio)	(100)	—	(190)	—
Flint Peak Tower Site (Radio)	—	—	1	—
Subtotal	(883)	(224)	(3,433)	(2,726)
Gain (loss) on sale of discontinued operations:				
KXOS-FM (Radio)	—	—	—	32,757
Sampler Publications (Publishing)	—	695	—	695
Emmis Interactive Inc. (Radio)	—	(654)	—	(654)
Flint Peak Tower Site (Radio)	—	—	4,882	
Subtotal	—	41	4,882	32,798
(Benefit) provision for income taxes	(778)	(3,977)	2,345	(10,194)
(Loss) income from discontinued operations, net of tax	(105)	3,794	(896)	40,266

Summary of Assets and Liabilities of Discontinued Operations

Summary of Assets and Liabilities of Discontinued Operations:

	As of February 29, 2012	As of November 30, 2012
Current assets:		
Cash and cash equivalents	$ 914	$ 695
Accounts receivable, net	2,260	794

Prepaid expenses	994	—
Other	31	291
Total current assets	4,199	1,780
Noncurrent assets:		
Property and equipment, net	3,046	—
Intangible assets, net	61,717	—
Other noncurrent assets	30	—
Total noncurrent assets	64,793	—
Total assets	$ 68,992	$ 1,780
Current liabilities:		
Accounts payable and accrued expenses	$ 1,074	$ 1,069
Accrued salaries and commissions	201	61
Deferred revenue	3,662	
Other current liabilities	134	
Total current liabilities	5,071	$ 1,130
Noncurrent liabilities:		
Other noncurrent liabilities	379	—
Total noncurrent liabilities	379	—
Total liabilities	$ 5,450	$ 1,130

Summary of LMA fees

LMA fees, recorded as net revenues in the accompanying condensed consolidated statements of operations, for the three-month and nine-month periods ended November 30, 2011 and 2012 were as follows:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Continuing operations:				
98.7FM, New York	$ —	$ 2,583	$ —	$ 6,026
Merlin Media LMA	—	—	310	—

Total	$ —	$ 2,583	$ 310	$ 6,026
Discontinued operations:				
KXOS-FM, Los Angeles	$ 1,750	$ —	$ 5,250	$ 3,331
Total	$ 1,750	$ —	$ 5,250	$ 3,331

Schedule of Impairment losses

Impairment losses for the three-month and nine-month periods ended November 30, 2011 and 2012 were as follows:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Continuing Operations				
Indefinite-lived intangible assets	$ —	$ —	$ —	$ 10,971
Discontinued Operations				
Long-lived tangible assets	—	—	—	737
Total impairment loss	$ —	$ —	$ —	$ 11,708

KXOS-FM (Radio) [Member]

Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]

Operating results of discontinued operations

The following table summarizes certain operating results of KXOS-FM for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ 1,750	$ —	$ 5,250	$ 3,331
Station operating expenses, excluding depreciation and amortization expense	9	—	98	27

Depreciation and amortization expense	114	—	353	169
Gain on sale of station	—	—	—	32,757
Interest expense	1,732	—	4,958	3,358
Provision (benefit) for income taxes	1,096	(955)	3,223	(7,431)

Sampler Publications (Publishing) [Member]

Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]

Operating results of discontinued operations

The following table summarizes certain operating results of the Sampler Publications for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ 2,687	$ 1,496	$ 6,484	$ 5,435
Station operating expenses, excluding depreciation and amortization expense	2,126	1,154	5,459	4,758
Depreciation and amortization	24	—	62	44
Gain on sale of business	—	695	—	695
Interest expense	184	63	529	440
Provision (benefit) for income taxes	129	(3,022)	556	(2,763)

Emmis Interactive Inc. (Radio) [Member]

Income Statement, Balance Sheet and Additional Disclosures by Disposal

Groups, Including Discontinued Operations [Line Items]

Operating results of discontinued operations

The following table summarizes certain operating results of the Emmis Interactive Inc. for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ 1,314	$ 360	$ 3,638	$ 2,743
Station operating expenses, excluding depreciation and amortization expense	2,142	863	6,449	4,579
Depreciation and amortization	203	—	686	257
Impairment loss	—	—	—	737
Loss on sale of business	—	654	—	654
Other expense	—	—	—	134
Benefit for income taxes	—	—	(1,434)	—

Slager (Radio) [Member]

Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]

Operating results of discontinued operations

The following table summarizes certain operating results for Slager for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ —	$ —	$ 7	$ —
Station operating expenses, excluding depreciation and amortization expense	(12)	—	233	—
Other expense	184	—	36	—

Loss before income taxes	100	—	190	—
Loss attributable to minority interests	8	—	57	—

Flint Peak Tower Site (Radio) [Member]

Income Statement, Balance Sheet and Additional Disclosures by Disposal Groups, Including Discontinued Operations [Line Items]

Operating results of discontinued operations

The following table summarizes certain operating results for the Flint Peak Tower Site for all periods presented:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Net revenues	$ —	$ —	$ 59	$ —
Station operating expenses, excluding depreciation and amortization expense	—	—	51	—
Depreciation and amortization	—	—	7	—
Gain on sale of assets	—	—	4,882	—
Income before income taxes	—	—	4,883	—
Benefit for income taxes	(2,003)	—	—	—

Share Based Payments (Details)	9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011
Assumptions for fair value of options		
Expected Dividend Yield:	0.00%	0.00%
Expected Life (Years):	4 years 2 months 12 days	6 years
Maximum [Member]		
Assumptions for fair value of options		
Risk-Free Interest Rate:	0.70%	2.50%
Expected Volatility:	131.40%	111.30%
Minimum [Member]		
Assumptions for fair value of options		
Risk-Free Interest Rate:	0.50%	1.20%
Expected Volatility:	128.90%	110.20%

Intangible Assets and Goodwill (Tables)	9 Months Ended Nov. 30, 2012
Intangible Assets and Goodwill [Abstract]	
Weighted-average useful life, gross carrying amount and accumulated amortization for definite-lived intangible assets	The following table presents the weighted-average useful life, gross carrying amount and accumulated amortization for each major class of definite-lived intangible assets at February 29, 2012 and November 30, 2012:

		February 29, 2012			November 30, 2012		
	Weighted Average Remaining Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Foreign Broadcasting Licenses	8.4	$8,716	$ 6,976	$1,740	$8,716	$ 7,118	$1,598
Trademarks	12.5	749	502	247	749	519	230
Favorable Office Leases	n/a	688	677	11	—	—	—
TOTAL		$10,153	$ 8,155	$1,998	$9,465	$ 7,637	$1,828

Estimate of amortization expense for each of five succeeding fiscal years for definite-lived intangibles

The following table presents the Company's estimate of amortization expense for each of the five succeeding fiscal years for definite-lived intangibles:

YEAR ENDED FEBRUARY 28 (29),	
2013	$223
2014	209
2015	207
2016	207
2017	207

Condensed Consolidated Statement of Changes in Equity (Deficit) (Unaudited) (USD $) In Thousands, except Share data	Total	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interest	Class A Common Stock	Class B Common Stock	Series A Preferred Stock
Balance at Feb. 29, 2012	$ (53,396)	$ 529,793	$ (632,608)	$ 1,190	$ 47,842	$ 340	$ 47	
Balance, shares at Feb. 29, 2012						34,007,279	4,722,684	
Net income	42,971		39,456		3,515			
Reclassification of preferred stock to permanent equity	46,882	46,873						9
Reclassification of preferred stock to permanent equity, shares								937,641
Issuance of Common Stock to employees and officers	886	885				1		
Issuance of Common Stock to employees and officers, shares						49,036		
Exercise of stock options	162	160				2		
Exercise of stock options, shares	240,690					240,690		
Payments of dividends and distributions to noncontrolling interests	(3,345)				(3,345)			
Cumulative translation adjustment	(209)			(152)	(57)			
Balance at Nov. 30, 2012	$ 33,951	$ 577,711	$ (593,152)	$ 1,038	$ 47,955	$ 343	$ 47	$ 9
Balance, shares at Nov. 30, 2012						34,297,005	4,722,684	937,641

Condensed Consolidated Statements of Operations (Unaudited) (Parenthetical) (USD $) In Thousands, unless otherwise specified	3 Months Ended		9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011
Condensed Consolidated Statements of Operations [Abstract]				
Depreciation and amortization expenses excluded from station operating expenses	$ 920	$ 1,001	$ 2,755	$ 3,916
Depreciation and amortization expenses excluded from corporate expenses	$ 496	$ 409	$ 1,446	$ 955

Long-term Debt Amendments	9 Months Ended Nov. 30, 2012
Long-term Debt/Liquidity [Abstract]	
Long-term Debt Amendments	

Note 9. Long-term Debt Amendments

Fifth Amendment to the 2006 Credit Agreement, First Amendment to Senior Unsecured Notes

On March 20, 2012, Emmis entered into amendments of its senior secured credit facility and senior unsecured notes to allow us to issue Preferred Stock into the 2012 Retention Plan and Trust. These amendments did not change any financial covenants, but amended certain provisions of the Credit Agreement and senior unsecured notes to allow Emmis to contribute shares to the 2012 Retention Plan and Trust Agreement as discussed in Note 2.

Sixth Amendment to the 2006 Credit Agreement, Second Amendment to Senior Unsecured Notes

On April 26, 2012, Emmis entered into amendments of its senior secured credit facility and senior unsecured notes to allow for the entry into the agreements and consummation of the 98.7FM transactions described in Note 8 above. In addition, the sixth amendment to the Credit Agreement reduced the amount of required minimum trailing twelve-month Consolidated EBITDA (as defined in the credit agreement) from $25 million to $24 million and allowed for $20 million of the net proceeds received from the 98.7FM Note to be used for revolver repayment and general corporate purposes, while simultaneously reducing the revolver commitment from $20 million to $10 million.

Waiver and Amendment to the 2006 Credit Agreement, Third Amendment to Senior Unsecured Notes

On August 3, 2012, Emmis entered into amendments of its senior secured credit facility and senior unsecured notes in order (i) to allow Emmis to retain up to $4.0 million of the proceeds from the sale of KXOS-FM, (ii) to provide for an increase in the exit fee from 6% to 7% under the backstop letter, dated March 27, 2011, on amounts outstanding on our Extended Term Loans after application of proceeds of the KXOS-FM sale and (iii) to allow Emmis to enter into an LMA with a purchase obligation for two radio stations in Terre Haute, Indiana, with such LMA monthly fee payable not to exceed five thousand dollars and a purchase price under the associated purchase obligation not to exceed $0.4 million.

Seventh Amendment to the 2006 Credit Agreement

On August 30, 2012, Emmis entered into an amendment of its senior secured credit facility in order to allow Emmis to revert to the 5.0:1.0 Total Leverage Ratio financial covenant (as defined in the Credit Agreement) as of August 31, 2012 and eliminate the Minimum Consolidated EBITDA financial covenant (as defined in the Credit Agreement) as of the same period.

Eighth Amendment to the 2006 Credit Agreement, Fourth Amendment to Senior Unsecured Notes

On November 2, 2012, Emmis entered into amendments of its senior secured credit facility and senior unsecured notes to permit Emmis to acquire certain FM translators for an aggregate purchase price of approximately $0.4 million.

Document and Entity Information	9 Months Ended Nov. 30, 2012	Jan. 03, 2013 Class A Common Stock	Jan. 03, 2013 Class B Common Stock	Jan. 03, 2013 Class C Common Stock
Entity Registrant Name	EMMIS COMMUNICATIONS CORP			
Entity Central Index Key	0000783005			
Document Type	10-Q			
Document Period End Date	Nov. 30, 2012			
Amendment Flag	false			
Document Fiscal Year Focus	2013			
Document Fiscal Period Focus	Q3			
Current Fiscal Year End Date	--02-28			
Entity Filer Category	Smaller Reporting Company			
Entity Common Stock, Shares Outstanding		34,710,571	4,722,684	0

Investment in Courseload, Inc	9 Months Ended Nov. 30, 2012
Investment in Affiliates [Abstract]	
Investment in Courseload, Inc	Note 10. Investment in Courseload, Inc. On May 1, 2012, the Company purchased $2.0 million of preferred stock of Courseload, Inc., a provider of online textbooks and other course material. On August 1, 2012, Emmis purchased an additional $1.5 million of preferred stock of Courseload, Inc. Emmis can purchase up to an additional $2.5 million of preferred stock in Courseload, Inc. during its fiscal year ending February 2013. Subsequent to the August 1, 2012 purchase of preferred stock, Emmis can redeem the preferred stock at any date after four years from the original purchase date at an amount equal to the original investment. This investment is an available-for-sale debt security accounted for at fair value under the provisions of ASC 320 and is included in other assets, net in the accompanying condensed consolidated balance sheets.

Condensed Consolidated Statements of Comprehensive Income (Unaudited) (USD $) In Thousands, unless otherwise specified	3 Months Ended		9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011
Consolidated Statements of Comprehensive Income [Abstract]				
Consolidated net income	$ 5,636	$ 58,702	$ 42,971	$ 53,387
OTHER COMPREHENSIVE (LOSS) INCOME, NET OF TAXES:				
Change in value of derivative instrument and related income tax effects				(489)
Cumulative translation adjustment	102	(573)	(209)	325
COMPREHENSIVE INCOME	5,738	58,129	42,762	53,223
LESS: COMPREHENSIVE INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1,038	991	3,458	3,780
COMPREHENSIVE INCOME ATTRIBUTABLE TO COMMON SHAREHOLDERS	$ 4,700	$ 57,138	$ 39,304	$ 49,443

Long-term Debt	9 Months Ended Nov. 30, 2012
Long-term Debt/Liquidity [Abstract]	
Long-term Debt	

Note 4. Long-term Debt

Long-term debt was comprised of the following at February 29, 2012 and November 30, 2012:

	As of February 29, 2012	As of November 30, 2012
2006 Credit Agreement debt		
Revolver	$ 6,000	$ —
Term Loan B	87,877	17,990
Extended Term Loan B	109,966	22,513
Total 2006 Credit Agreement debt	203,843	40,503
Senior unsecured notes	33,860	40,029
98.7FM nonrecourse debt	—	80,028
Less current maturities:		
Credit Agreement debt	(7,978)	(18,215)
98.7FM nonrecourse debt	—	(4,025)
Total long-term debt, net of current maturities	$ 229,725	$ 138,320

2006 Credit Agreement Debt

At November 30, 2012, we had $40.5 million of outstanding term loans under our Amended and Restated Revolving Credit and Term Loan Agreement, dated November 2, 2006, as further amended, (the "2006 Credit Agreement"). Our revolver related to the 2006 Credit Agreement matured on November 2, 2012 and no letters of credit remain outstanding. During the nine months ended November 30, 2012, the Company repaid $157.3 million of outstanding term loans and all amounts borrowed under the revolver from the proceeds received from the 98.7FM transactions as discussed in Note 8 and the sales of KXOS-FM and the Sampler Publications as discussed in Note 1. The non-extended portion of our term loans have been classified as current maturities of long-term debt
as they mature on November 1, 2013.

The 2006 Credit Agreement was amended five times during the nine months ended November 30, 2012. See Note 9 for more discussion of the amendments.

The 2006 Credit Agreement was repaid in full on December 28, 2012. See Note 12 for further discussion.

Senior Unsecured Notes

Interest on the senior unsecured notes is paid in kind and compounds quarterly at a rate of 22.95% per annum, except that during the continuance of any event of default the rate will be 24.95% per annum payable on demand in cash. At any time after the discharge of certain senior obligations of Emmis and its subsidiaries described in the Note Purchase Agreement, Emmis may, upon prior written notice, redeem the senior unsecured notes in whole or in part at a redemption price (including with certain make-whole amounts for redemption occurring prior to May 10, 2013) as described in the Note Purchase Agreement. Any partial redemption of the senior unsecured notes shall be in denominations of at least $10.0 million and in multiples of $1.0 million in excess of such minimum denomination. The senior unsecured notes mature on February 1, 2015, at which time the principal balance and all accreted interest is due entirely in cash.

The senior unsecured notes were amended four times during the nine months ended November 30, 2012. See Note 9 for more discussion of the amendments.

The senior unsecured notes were repaid in full on December 28, 2012. See Note 12 for further discussion.

98.7FM Nonrecourse Debt

On May 30, 2012, the Company, through wholly-owned, newly-created subsidiaries, issued $82.2 million of nonrecourse notes. Teachers Insurance and Annuity Association of America ("TIAA"), through a participation agreement with Wells Fargo Bank Northwest, National Association ("Wells Fargo"), is entitled to receive payments made on the notes. The notes are obligations only of the newly-created subsidiaries, are non-recourse to the rest of the Company's subsidiaries and are secured by the assets of the newly-created subsidiaries, including the payments made to the newly-created subsidiary related to the 98.7FM LMA, which are guaranteed by Disney Enterprises, Inc. The notes bear interest at 4.1%. See Note 8 for more discussion of the 98.7FM nonrecourse debt and LMA.

Based on amounts outstanding at November 30, 2012, mandatory principal payments of long-term debt for the next five years and thereafter are summarized below:

Year Ended February 28 (29),	Credit Agreement Debt Principal Repayments	Senior Unsecured Notes Debt Principal Repayments	98.7FM Nonrecourse Debt Principal Repayments	Total
2013	$ 101	$ —	$ 960	$1,061
2014	18,169	—	4,126	22,295
2015	22,233	40,029	4,541	66,803
2016	—	—	4,990	4,990
2017	—	—	5,453	5,453
Thereafter	—	—	59,958	59,958
Total	$ 40,503	$ 40,029	$ 80,028	$160,560

Intangible Assets and Goodwill	9 Months Ended Nov. 30, 2012
Intangible Assets and Goodwill [Abstract]	
Intangible Assets and Goodwill	Note 3. Intangible Assets and Goodwill

Valuation of Indefinite-lived Broadcasting Licenses

In accordance with ASC Topic 350, *Intangibles - Goodwill and Other,* the Company's Federal Communications Commission ("FCC") licenses are considered indefinite-lived intangibles. These assets, which the Company determined were its only indefinite-lived intangibles, are not subject to amortization, but are tested for impairment at least annually as discussed below.

The carrying amounts of the Company's FCC licenses were $213.0 million ($52.3 million of which is classified as noncurrent assets – discontinued operations) as of February 29, 2012 and $149.7 million as of November 30, 2012. The decline in FCC licenses is attributable to the impairment charge recorded for 98.7FM and the sale of KXOS-FM. Pursuant to Emmis' accounting policy, stations in a geographic market cluster are considered a single unit of accounting, provided that they are not being operated under an LMA by another broadcaster. As of February 29, 2012, our two stations in New York were considered a single unit of accounting. In connection with the execution of the LMA discussed above and in Note 8, the Company separated the two New York stations into separate units of accounting. The Company performed an interim impairment test of the 98.7FM license as of May 1, 2012 which resulted in an impairment charge of $11.0 million. The carrying value of the 98.7FM license subsequent to the impairment charge is $60.5 million, which approximates its fair value.

The Company generally performs its annual impairment test of indefinite-lived intangibles as of December 1 of each year. When indicators of impairment are present, as was the case with 98.7FM as noted above, the Company will perform an interim impairment test. These impairment tests may result in impairment charges in future periods.

Fair value of our FCC licenses is estimated to be the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. To determine the fair value of our FCC licenses, the Company uses an income valuation method when it performs its impairment tests. Under this method, the Company projects cash flows that would be generated by each of its units of accounting assuming the unit of accounting was commencing operations in its respective market at the beginning of the valuation period. This cash flow stream is discounted to arrive at a value for the FCC license. The Company assumes the competitive situation that exists in each market remains unchanged, with the exception that its unit of accounting commenced operations at the beginning of the valuation period. In doing so, the Company extracts the value of going concern and any other assets acquired, and strictly values the FCC license. Major assumptions involved in this analysis include market revenue, market revenue growth rates, unit of accounting audience share, unit of accounting revenue share and discount rate. Each of these assumptions may change in the future based upon changes in general economic conditions, audience behavior, consummated transactions, and numerous other variables that may be beyond our control. When evaluating our radio broadcasting licenses for impairment, the testing is performed at the unit of accounting level as determined by ASC Topic 350-30-35. In our case, radio stations in a geographic market cluster are considered a single unit of accounting, provided that they are not being operated under an LMA.

Valuation of Goodwill

ASC Topic 350-20-35 requires the Company to test goodwill for impairment at least annually using a two-step process. The first step is a screen for potential impairment, while the second step measures the amount of impairment. The Company conducts the two-step impairment test on December 1 of each fiscal year, unless indications of impairment exist during an interim period. During the quarter ended November 30, 2012, no new or additional impairment indicators emerged; hence, no interim impairment testing was warranted. When assessing its goodwill for impairment, the Company uses an enterprise valuation approach to determine the fair value of each of the Company's reporting units (radio stations grouped by market and magazines on an individual basis). Management determines enterprise value for each of its reporting units by multiplying the two-year average station operating income generated by each reporting unit (current year based on actual results and the next year based on budgeted results) by an estimated market multiple. The Company uses a blended station operating income trading multiple of publicly traded radio operators as a benchmark for the multiple it applies to its radio reporting units. There are no publicly traded publishing companies that are focused predominantly on city and regional magazines as is our publishing segment. Therefore, the market multiple used as a benchmark for our publishing reporting units has been based on recently completed transactions within the city and regional magazine industry or analyst reports that include valuations of magazine divisions within publicly traded media conglomerates. Management believes this methodology for valuing radio and publishing properties is a common approach and believes that the multiples used in the valuation are reasonable given our peer comparisons and recent market transactions. To corroborate the step-one reporting unit fair values determined using the market approach described above, management also uses an income approach, which is a discounted cash flow method to determine the fair value of the reporting unit.

This enterprise valuation is compared to the carrying value of the reporting unit for the first step of the goodwill impairment test. If the reporting unit exhibits impairment, the Company proceeds to the second step of the goodwill impairment test. For its step-two testing, the enterprise value is allocated among the tangible assets, indefinite-lived intangible assets (FCC licenses valued using a direct-method valuation approach) and unrecognized intangible assets, such as customer lists, with the residual amount representing the implied fair value of the goodwill. To the extent the carrying amount of the goodwill exceeds the implied fair value of the goodwill, the difference is recorded as an impairment charge in the statement of operations.

As of February 29, 2012, the carrying amount of the Company's goodwill, including $9.4 million of Country Sampler goodwill classified as noncurrent assets - discontinued operations in the accompanying condensed consolidated balance sheets, was $24.2 million. As of November 30, 2012, the carrying amount of the Company's goodwill was $14.8 million. The sole change in goodwill during the nine months ended November 30, 2012 related to the sale of Country Sampler. Approximately $6.3 million of our goodwill was attributable to our radio division as of February 29, 2012 and November 30, 2012. Approximately $17.9 million and $8.5 million of our goodwill was attributable to our publishing division as of February 29, 2012 and November 30, 2012, respectively.

Definite-lived intangibles

The Company's definite-lived intangible assets consist primarily of foreign broadcasting licenses, and trademarks, all of which are amortized over the period of time the assets are expected to contribute directly or indirectly to the Company's future cash flows. The following table presents the weighted-average useful life, gross carrying amount and accumulated amortization for each major class of definite-lived intangible assets at February 29, 2012 and November 30, 2012:

	Weighted Average Remaining Useful Life (in years)	February 29, 2012 Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	November 30, 2012 Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Foreign Broadcasting Licenses	8.4	$8,716	$ 6,976	$1,740	$8,716	$ 7,118	$1,598
Trademarks	12.5	749	502	247	749	519	230
Favorable Office Leases	n/a	688	677	11	—	—	—
TOTAL		$10,153	$ 8,155	$1,998	$9,465	$ 7,637	$1,828

Total amortization expense from definite-lived intangibles for the three–month periods ended November 30, 2011 and 2012 was $0.1 million. Total amortization expense from definite-lived intangibles for the nine–month periods ended November 30, 2011 and 2012 was $0.9 million and $0.2 million, respectively. The following table presents the Company's estimate of amortization expense for each of the five succeeding fiscal years for definite-lived intangibles:

YEAR ENDED FEBRUARY 28 (29),	
2013	$223
2014	209
2015	207
2016	207
2017	207

Share Based Payments (Tables)	9 Months Ended Nov. 30, 2012
Share Based Payments [Abstract]	
Assumptions for fair value of options	The following assumptions were used to calculate the fair value of the Company’s options on the date of grant during the nine months ended November 30, 2011 and 2012:

	Nine Months Ended November 30,	
	2011	2012
Risk-Free Interest Rate:	1.2% - 2.5%	0.5% - 0.7%
Expected Dividend Yield:	0%	0%
Expected Life (Years):	6.0	4.2
Expected Volatility:	110.2% - 111.3%	128.9% - 131.4%

Summary of Company's stock options

The following table presents a summary of the Company’s stock options outstanding at November 30, 2012, and stock option activity during the nine months ended November 30, 2012 (“Price” reflects the weighted average exercise price per share):

	Options	Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding, beginning of period	8,426,564	$7.26		
Granted	2,481,719	0.93		
Exercised (1)	240,690	0.67		
Forfeited	122,377	1.47		
Expired	647,299	18.00		
Outstanding, end of period	9,897,917	5.20	5.8	$ 6,469
Exercisable, end of period	6,665,179	7.29	4.2	$ 3,235

(1) The Company did not record an income tax benefit related to option exercises in the nine months ended November 30, 2011 and 2012.

Summary of Company's nonvested options

A summary of the Company’s nonvested options at November 30, 2012, and changes during the nine months ended November 30, 2012, is presented below:

	Options	Weighted Average Grant Date Fair Value
Nonvested, beginning of period	3,193,171	$ 0.58
Granted	2,481,719	0.77
Vested	2,319,775	0.52
Forfeited	122,377	1.22
Nonvested, end of period	3,232,738	0.75

Summary of restricted stock grants outstanding

The following table presents a summary of the Company's restricted stock grants outstanding at November 30, 2012, and restricted stock activity during the nine months ended November 30, 2012 ("Price" reflects the weighted average share price at the date of grant):

	Awards	Price
Grants outstanding, beginning of period	24,145	$0.90
Granted	53,181	1.93
Vested (restriction lapsed)	50,986	1.64
Forfeited	—	—
Grants outstanding, end of period	26,340	1.55

Summary of stock-based compensation expense and related tax benefits recognized

The following table summarizes stock-based compensation expense and related tax benefits recognized by the Company in the three months and nine months ended November 30, 2011 and 2012:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Station operating expenses	$ 45	$ 331	$ 171	$ 778
Corporate expenses	217	1,039	604	1,546
Stock-based compensation expense included in operating expenses	262	1,370	775	2,324
Tax benefit	—	—	—	—
Recognized stock-based compensation expense, net of tax	$ 262	$ 1,370	$ 775	$ 2,324

Regulatory, Legal and Other Matters	9 Months Ended Nov. 30, 2012
Regulatory, Legal and Other Matters [Abstract]	
Regulatory, Legal and Other Matters	Note 11. Regulatory, Legal and Other Matters Emmis is a party to various legal proceedings arising in the ordinary course of business. In the opinion of management of the Company, however, there are no legal proceedings pending against the Company that we believe are likely to have a material adverse effect on the Company. Emmis and certain of its officers and directors were named as defendants in a lawsuit filed April 16, 2012 by certain holders of Preferred Stock (the “Lock-Up Group”) in the United States District Court for the Southern District of Indiana entitled *Corre Opportunities Fund, LP, et al. v. Emmis Communications Corporation, et al*. The plaintiffs allege that Emmis and the other defendants violated various provisions of the federal securities laws and breached fiduciary duties in connection with Emmis’ entry into total return swap agreements and voting agreements with certain holders of Emmis Preferred Stock, and in issuing shares of Preferred Stock to Emmis’ 2012 Retention Plan and Trust (the “Trust”) and entering into a voting agreement with the trustee of the Trust. The plaintiffs also allege that Emmis violated certain provisions of Indiana corporate law by directing the voting of the shares of Preferred Stock subject to the total return swap agreements (the “Swap Shares”) and the shares of Preferred Stock held by the Trust (the “Trust Shares”) in favor of certain amendments to Emmis’ Articles of Incorporation. Emmis filed an answer denying the material allegations of the complaint, and has filed a counterclaim seeking a declaratory judgment that Emmis may legally direct the voting of the Swap Shares and the Trust Shares in favor of the proposed amendments. On August 31, 2012, the U.S. District Court denied plaintiff’s request for a preliminary injunction. Plaintiff’s subsequently filed an amended complaint seeking monetary damages and dismissing all claims against the individual officer and director defendants. The matter is currently set for hearing in September 2013. Emmis is defending this lawsuit vigorously. On October 28, 2009, the Hungarian National Radio and Television Board announced that it was awarding to another bidder the national radio license then held by our majority-owned subsidiary, Slager. Slager ceased broadcasting effective November 19, 2009. The Company believes that the awarding of the license to another bidder was unlawful. In October 2011, Emmis filed for arbitration with the International Centre for Settlement of Investment Disputes seeking resolution of its claim. In the nine months ended November 30, 2011 and 2012, the Company incurred approximately $0.5 million and $0.7 million, respectively, of legal costs related to this claim. These costs are reflected in station operating expenses, excluding depreciation and amortization, in the accompanying condensed consolidated statements of operations. Certain individuals and groups have challenged applications for renewal of the FCC licenses of certain of the Company’s stations. The challenges to the license renewal applications are currently pending before the FCC. Emmis does not expect the challenges to result in the denial of any license renewals.

Segment Information

Segment Information [Abstract]

Segment Information

9 Months Ended Nov. 30, 2012

Note 7. Segment Information

The Company's operations are aligned into two business segments: (i) Radio and (ii) Publishing. These business segments are consistent with the Company's management of these businesses and its financial reporting structure. Corporate expenses are not allocated to reportable segments. The results of operations of our Hungary radio operations, KXOS-FM, Emmis Interactive Inc., Country Sampler and related magazines, and the operations related to our Flint Peak Tower Site, have been classified as discontinued operations and have been excluded from the segment disclosures below. Country Sampler and related magazines had previously been included in the publishing segment, while all other discontinued operations had previously been included in the radio segment. See Note 1 for more discussion of our discontinued operations.

The Company's segments operate primarily in the United States, but we also operate radio stations located in Slovakia and Bulgaria. The following table summarizes the net revenues and long-lived assets of our international properties included in our condensed consolidated financial statements.

	Net Revenues Three Months Ended November 30,		Net Revenues Nine Months Ended November 30,		Long-lived Assets As of February 29,	Long-lived Assets As of November 30,
	2011	2012	2011	2012	2012	2012
Continuing Operations:						
Slovakia	$ 2,976	$ 2,260	$ 8,895	$ 7,709	$ 6,313	$ 5,752
Bulgaria	341	268	959	826	578	426
Discontinued Operations (see Note 1):						
Hungary	$ —	$ —	$ 7	$ —	$ 8	$ —

The accounting policies as described in the summary of significant accounting policies included in the Company's Annual Report filed on Form 10-K, for the year ended February 29, 2012, and in Note 1 to these condensed consolidated financial statements, are applied consistently across segments.

Three Months Ended November 30, 2012	Radio	Publishing	Corporate	Consolidated
Net revenues	$37,238	$16,176	$—	$ 53,414
Station operating expenses, excluding depreciation and amortization	25,639	14,335	—	39,974
Corporate expenses, excluding depreciation and amortization	—	—	3,717	3,717
Depreciation and amortization	841	79	496	1,416
(Gain) loss on sale of assets	(244)	23	—	(221)
Operating income (loss)	$11,002	$1,739	$(4,213)	$ 8,528

Three Months Ended November 30, 2011	Radio	Publishing	Corporate	Consolidated
Net revenues	$36,718	$16,850	$—	$ 53,568
Station operating expenses, excluding depreciation and amortization	28,878	14,748	—	43,626
Corporate expenses, excluding depreciation and amortization	—	—	4,972	4,972

Depreciation and amortization	908	93	409	1,410
Loss on sale of fixed assets	—	—	—	—
Operating income (loss)	$6,932	$2,009	$(5,381)	$3,560

Nine Months Ended November 30, 2012	Radio	Publishing	Corporate	Consolidated
Net revenues	$118,085	$43,233	$—	$161,318
Station operating expenses, excluding depreciation and amortization	82,760	42,377	—	125,137
Corporate expenses, excluding depreciation and amortization	—	—	12,850	12,850
Depreciation and amortization	2,508	247	1,446	4,201
Impairment loss	10,971	—	—	10,971
(Gain) loss on sale of assets	(10,247)	20	—	(10,227)
Operating income (loss)	$32,093	$589	$(14,296)	$18,386

Nine Months Ended November 30, 2011	Radio	Publishing	Corporate	Consolidated
Net revenues	$126,292	$43,422	$—	$169,714
Station operating expenses, excluding depreciation and amortization	95,249	42,131		137,380
Corporate expenses, excluding depreciation and amortization	—	—	15,276	15,276
Depreciation and amortization	3,631	285	955	4,871
Loss on sale of fixed assets	791	1	—	792
Operating income (loss)	$26,621	$1,005	$(16,231)	$11,395

	As of February 29, 2012			
	Radio	Publishing	Corporate	Consolidated
Assets - continuing operations	$222,727	$24,288	$24,762	$271,777
Assets - discontinued operations	55,948	13,044	—	68,992
Total assets	$278,675	$37,332	$24,762	$340,769

	As of November 30, 2012			
	Radio	Publishing	Corporate	Consolidated
Assets - continuing operations	$219,762	$23,459	$30,526	$273,747
Assets - discontinued operations	790	990	—	1,780
Total assets	$220,552	$24,449	$30,526	$275,527

Liquidity	9 Months Ended Nov. 30, 2012
Long-term Debt/Liquidity [Abstract]	
Liquidity	Note 5. Liquidity The Company continually projects its anticipated cash needs, which include its operating needs, capital needs, and principal and interest payments on its indebtedness. As of the filing of this Form 10-Q, management believes the Company can meet its liquidity needs through the end of fiscal year 2013 with cash and cash equivalents on hand and projected cash flows from operations. Based on these projections, management also believes the Company will be in compliance with its debt covenants through the end of fiscal year 2013. The Company entered into a new credit agreement on December 28, 2012 (see Note 12). As of November 30, 2012, the Company was in compliance with all financial and non-financial covenants of its 2006 Credit Agreement.

Fair Value Measurements	9 Months Ended Nov. 30, 2012

Fair Value Measurements [Abstract]

Fair Value Measurements

Note 6. Fair Value Measurements

As defined in ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

Recurring Fair Value Measurements

The following table sets forth by level within the fair value hierarchy the Company’s financial assets and liabilities that were accounted for at fair value on a recurring basis as of February 29, 2012 and November 30, 2012. The financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company’s assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

	As of November 30, 2012			
	Level 1	Level 2	Level 3	
	Quoted Prices in Active Markets for Identical Assets or Liabilities	Significant Other Observable Inputs	Significant Unobservable Inputs	Total
Available for sale securities	$ —	$ —	$ 4,149	$4,149
Total assets measured at fair value on a recurring basis	$ —	$ —	$ 4,149	$4,149

	As of February 29, 2012			
	Level 1	Level 2	Level 3	
	Quoted Prices in Active Markets for Identical Assets or Liabilities	Significant Other Observable Inputs	Significant Unobservable Inputs	Total
Available for sale securities	$ —	$ —	$ 160	$160

Total assets measured at fair value on a recurring basis	$ —	$ —	$ 160	$160

Available for sale securities — Emmis' available for sale securities are investments in preferred stock of companies that are not traded in active markets. The investments are recorded at fair value, which is generally estimated using significant unobservable market parameters, resulting in Level 3 categorization. Substantially all investments measured using level 3 inputs were purchased during the nine months ended November 30, 2012 (see Note 10), and the fair value of these investments at November 30, 2012 continues to approximate the purchase price.

The following table shows a reconciliation of the beginning and ending balances for fair value measurements using significant unobservable inputs:

	For the Nine Months Ended		
	November 30, 2011		November 30, 2012
	Available For Sale Securities	Derivative Instruments	Available For Sale Securities
Beginning Balance	$ 189	$ 297	$ 160
Purchases	—	—	3,989
Realized losses included in earnings	—	(297)	—
Ending Balance	$ 189	$ —	$ 4,149

Non-Recurring Fair Value Measurements

The Company has certain assets that are measured at fair value on a non-recurring basis under circumstances and events that include those described in Note 1, Impairment Losses, and Note 3, Intangible Assets and Goodwill, and are adjusted to fair value only when the carrying values are more than the fair values. The categorization of the framework used to price the assets is considered a Level 3, due to the subjective nature of the unobservable inputs used to determine the fair value (see Note 1 and Note 3 for more discussion).

Fair Value of Other Financial Instruments

The estimated fair value of financial instruments is determined using the best available market information and appropriate valuation methodologies. Considerable judgment is necessary, however, in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented are not necessarily indicative of the amounts that the Company could realize in a current market exchange, or the value that ultimately will be realized upon maturity or disposition. The use of different market assumptions may have a material effect on the estimated fair value amounts.

The following methods and assumptions were used to estimate the fair value of financial instruments:

- *Cash and cash equivalents, accounts receivable and accounts payable, including accrued liabilities*: The carrying amount of these assets and liabilities approximates fair value because of the short maturity of these instruments.

- *2006 Credit Agreement debt*: As of February 29, 2012 and November 30, 2012, the fair value of the Company's 2006 Credit Agreement debt was $198.0 million and $40.2 million, respectively, while the carrying value was $203.8 million and $40.5 million, respectively. The Company's assessment of the fair value of the 2006 Credit Agreement debt is based on bid prices for the portion of debt that is actively traded and is considered a level 1 measurement. The Extended Term Loans are not actively traded and are considered a level 3 measurement. The Company believes that the current carrying value of the Extended Term Loans approximates their fair value.

- *Senior unsecured notes*: The senior unsecured notes are not actively traded and are considered a level 3 measurement (see Note 4 for more discussion of the senior unsecured notes). The Company believes that the current carrying value of the senior unsecured notes approximates their fair value.

- *98.7FM nonrecourse debt*: The 98.7FM nonrecourse debt is not actively traded and is considered a level 3 measurement (see Note 4 and Note 8 for more discussion of the 98.7FM nonrecourse debt). The Company believes that the current carrying value of the 98.7FM nonrecourse debt approximates its fair value.

98.7FM New York Intellectual Property Sale, LMA and Related Financing Transaction	9 Months Ended Nov. 30, 2012
98.7 FM New York Intellectual Property Sale, LMA and Related Financing Transaction [Abstract]	
98.7FM New York Intellectual Property Sale, LMA and Related Financing Transaction	Note 8. 98.7FM New York Intellectual Property Sale, LMA and Related Financing Transaction

Sale of WRKS-FM Intellectual Property

On April 5, 2012, the Company entered into an Asset Purchase Agreement (the "Asset Purchase Agreement") with YMF Media LLC ("YMF"). Yucaipa Corporate Initiatives Fund II, L.P., Yucaipa Corporate Initiatives (Parallel) Fund II, L.P., Fortress Credit Funding I, LP., Drawbridge Special Opportunities Fund Ltd. and CF ICBC LLC agreed to guarantee certain obligations of the Purchaser under the Asset Purchase Agreement.

Pursuant to the Asset Purchase Agreement, the Company agreed to sell certain intellectual property rights, described below, to YMF, and YMF agreed to also assume certain liabilities of the Company. The purchase price was $10.0 million, plus quarterly earn-out payments, if any, equal to 15% of the incremental gross revenue over a three-year period in excess of calendar 2011 gross revenues attributable to radio station WBLS-FM, 107.5FM, New York, NY, which is owned by YMF. The assets sold to YMF included intellectual property rights used or held for use by the Company exclusively in the business or operation of 98.7FM, and all assignable registrations, applications, renewals, issuances, extensions, restorations and reversions for, in respect of or relating to the intellectual property. The Asset Purchase Agreement contained customary representations, warranties, covenants and indemnities.

The sale of WRKS-FM's intellectual property became effective on May 7, 2012. The $10.0 million gain is reflected in gain on sale of in the accompanying condensed consolidated statements of operations. Emmis collected the $10.0 million intellectual property sale proceeds on July 6, 2012 and used the entire amount to repay term loans under the Company's 2006 Credit Agreement.

98.7FM Local Programming and Marketing Agreement

On April 26, 2012, the Company entered into an LMA with New York AM Radio, LLC ("Programmer") pursuant to which, commencing April 30, 2012, Programmer purchased from Emmis the right to provide programming on 98.7FM (the "Station") until August 31, 2024, subject to certain conditions. Disney Enterprises, Inc., the parent company of Programmer, has guaranteed the obligations of Programmer under the LMA. The Company retains ownership and control of the Station, including the related FCC license, during the term of the LMA and will receive an annual fee from Programmer of $8.4 million for the first year of the term under the LMA, which fee will increase by 3.5% each year thereafter until the LMA's termination. LMA fee revenue is recorded on a straight-line basis over the term of the LMA. The Company assigned the LMA to a wholly-owned, newly-formed subsidiary (the "Financing Subsidiary") in connection with the funding of the 98.7FM nonrecourse debt under the Participation Agreement, each as described below.

Issuance of 98.7FM Nonrecourse Debt

On April 26, 2012, the Financing Subsidiary and a subsidiary of the Financing Subsidiary, which was formed to hold the FCC License for the Station (the "License Subsidiary"), entered into a Participation Agreement (the "Participation Agreement") with Wells Fargo and TIAA. On May 30, 2012, subsequent to the contribution of certain assets including the FCC License of 98.7FM to the License Subsidiary, the Company closed on the financing under the Participation Agreement with Wells Fargo and TIAA. Pursuant to the Participation Agreement, Wells Fargo sold to TIAA a 100% participation interest in a 4.10% promissory note issued, jointly and severally, by the Financing Subsidiary and the License Subsidiary in the principal amount of approximately $82.2 million (the "98.7FM Note"). The 98.7FM Note will mature on August 1, 2024 and bears interest at a rate equal to 4.10% per annum. Principal payments to be made under the note are described in Note 4. The 98.7FM Note is principally secured by, among other things, an assignment of the proceeds of the 98.7FM LMA and a guarantee by Disney Enterprises, Inc. As evidence of TIAA's purchase of the participation interest in the 98.7FM Note, TIAA received a Pass-Through Certificate which entitles TIAA to receive payments made under the 98.7FM Note. In its capacity as the trustee, Wells Fargo receives fees and expenses for undertaking certain obligations related to the 98.7FM Note.

Approximately $74.7 million of the net proceeds from the 98.7FM Note were used to repay indebtedness under the 2006 Credit Agreement, including all amounts then outstanding under its revolver, $4.3 million was retained by Emmis Operating Company for general corporate purposes, including the settlement of contract termination and severance obligations related to 98.7FM as well as Extended Term Loan B exit fee obligations, and the remainder was used to pay transaction costs. Approximately $3.2 million of transaction fees related to the issuance of the 98.7FM Note were capitalized and are being amortized over the life of the 98.7FM Note, which fully matures in August 2024, which coincides with the expiration of the 98.7FM LMA. These deferred debt costs are included in other assets, net in the condensed consolidated balance sheet.

The Company expects that proceeds from the 98.7FM LMA will be sufficient to pay all debt service related to the 98.7FM Note, as well as all operating costs of the Station.

Summary of Significant Accounting Policies (Details 6) (USD $) In Thousands, unless otherwise specified	3 Months Ended		9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011
Continuing operations				
Indefinite-lived intangible assets			$ 10,971	
Discontinuing operations				
Long-lived tangible assets			737	
Total impairment loss			$ 10,971	

Fair Value Measurements (Details Textual) (USD $) In Millions, unless otherwise specified	Nov. 30, 2012	Feb. 29, 2012
Fair Value Measurements (Additional Textual) [Abstract]		
Fair value of Company's Credit Agreement debt	$ 40.2	$ 198.0
Carrying value [Member]		
Fair Value Measurements (Textual) [Abstract]		
Carrying value of Company's Credit Agreement debt	$ 40.5	$ 203.8

Summary of Significant Accounting Policies (Policies)	9 Months Ended Nov. 30, 2012
Summary of Significant Accounting Policies [Abstract]	
Preparation of Interim Financial Statements	*Preparation of Interim Financial Statements* Pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"), the condensed consolidated interim financial statements included herein have been prepared, without audit, by Emmis Communications Corporation ("ECC") and its subsidiaries (collectively, "our," "us," "we," "Emmis" or the "Company"). As permitted under the applicable rules and regulations of the SEC, certain information and footnote disclosures normally included in financial statements prepared in conformity with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations; however, Emmis believes that the disclosures are adequate to make the information presented not misleading. The condensed consolidated financial statements included herein should be read in conjunction with the consolidated financial statements and the notes thereto included in the Annual Report for Emmis filed on Form 10-K for the year ended February 29, 2012. The Company's results are subject to seasonal fluctuations. Therefore, results shown on an interim basis are not necessarily indicative of results for a full year. In the opinion of Emmis, the accompanying condensed consolidated interim financial statements contain all material adjustments (consisting only of normal recurring adjustments) necessary to present fairly the consolidated financial position of Emmis at November 30, 2012, the results of its operations for the three-month and nine-month periods ended November 30, 2011 and 2012, and cash flows for the nine-month periods ended November 30, 2011 and 2012.
Basic and Diluted Net Income (Loss) Per Common Share	*Basic and Diluted Net Income (Loss) Per Common Share* Basic net income (loss) per common share is computed by dividing net income (loss) attributable to common shareholders by the weighted-average number of common shares outstanding for the period. Diluted net income (loss) per common share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted. Potentially dilutive securities at November 30, 2011 and 2012 consisted of stock options, restricted stock awards and the 6.25% Series A convertible preferred stock (the "Preferred Stock").
Discontinued Operation - Slag	*Discontinued Operations – Summary of results* The results of operations and related disposal costs, gains and losses for business units that the Company has sold or expects to sell are classified in discontinued operations for all periods presented.
Local Programming and Marketing Agreement Fees	*Local Programming and Marketing Agreement Fees* The Company from time to time enters into local programming and marketing agreements ("LMAs") in connection with acquisitions or dispositions of radio stations, typically pending regulatory approval of transfer of the FCC licenses. In such cases where the Company enters into an LMA in connection with a disposition, the Company generally receives specified periodic payments in exchange for the counterparty receiving the right to program and sell advertising for

a specified portion of the station's inventory of broadcast time. Nevertheless, as the holder of the FCC license, the Company retains control and responsibility for the operation of the station, including responsibility over all programming broadcast on the station.

On April 26, 2012, Emmis entered into an LMA with a subsidiary of Disney Enterprises, Inc. for 98.7FM in New York (formerly WRKS-FM and now WEPN-FM, hereinafter referred to as "98.7FM"). The LMA for this station started on April 30, 2012 and will continue until August 31, 2024 (see Note 8 for more discussion of this LMA and related transactions).

On June 20, 2011, Emmis entered into an LMA with LMA Merlin Media LLC for WRXP-FM in New York, WKQX-FM in Chicago and WLUP-FM in Chicago (the "Merlin Media LMA"). The LMA for these stations started on July 15, 2011 and terminated upon their sale on September 1, 2011.

Grupo Radio Centro, S.A.B. de C.V ("GRC"), a Mexican broadcasting company, provided programming and sold advertising for KXOS-FM in Los Angeles pursuant to an LMA from April 2009 until affiliates of GRC consummated the purchase of KXOS-FM on August 23, 2012.

Impairment Losses

Impairment Losses

Impairment losses for the three-month and nine-month periods ended November 30, 2011 and 2012 were as follows:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Continuing Operations				
Indefinite-lived intangible assets	$ —	$ —	$ —	$ 10,971
Discontinued Operations				
Long-lived tangible assets	—	—	—	737
Total impairment loss	$ —	$ —	$ —	$ 11,708

The Company periodically considers whether indicators of impairment of long-lived tangible assets are present. If such indicators are present, the Company determines whether the sum of the estimated undiscounted cash flows attributable to the assets in question is less than their carrying value. If less, the Company recognizes an impairment loss based on the excess of the carrying amount of the assets over their respective fair values.

During the quarter ended August 31, 2012, the Company determined that a deceleration of market penetration and revenue growth of Emmis Interactive Inc., indicated that this business' long-lived tangible assets may be impaired. As the carrying value of these assets exceeded the undiscounted cash flows attributable to the business, the Company measured the amount of the impairment loss by comparing the assets' fair value to their carrying value. The Company determined that the carrying value of the long-lived tangible assets exceeded their fair value, as determined by a discounted cash flow analysis, by $0.7 million, which is included in discontinued operations in the accompanying condensed consolidated statements of operations. The remaining fair value of these assets subsequent to impairment was nominal.

The impairment loss on indefinite-lived intangibles related to the LMA of 98.7FM. This impairment loss is discussed in Note 3 below.

Valuation of Indefinite-lived Broadcasting Licenses

Valuation of Indefinite-lived Broadcasting Licenses

In accordance with ASC Topic 350, *Intangibles - Goodwill and Other,* the Company's Federal Communications Commission ("FCC") licenses are considered indefinite-lived intangibles. These assets, which the Company determined were its only indefinite-lived intangibles, are not subject to amortization, but are tested for impairment at least annually as discussed below.

The carrying amounts of the Company's FCC licenses were $213.0 million ($52.3 million of which is classified as noncurrent assets – discontinued operations) as of February 29, 2012 and $149.7 million as of November 30, 2012. The decline in FCC licenses is attributable to the impairment charge recorded for 98.7FM and the sale of KXOS-FM. Pursuant to Emmis' accounting policy, stations in a geographic market cluster are considered a single unit of accounting, provided that they are not being operated under an LMA by another broadcaster. As of February 29, 2012, our two stations in New York were considered a single unit of accounting. In connection with the execution of the LMA discussed above and in Note 8, the Company separated the two New York stations into separate units of accounting. The Company performed an interim impairment test of the 98.7FM license as of May 1, 2012 which resulted in an impairment charge of $11.0 million. The carrying value of the 98.7FM license subsequent to the impairment charge is $60.5 million, which approximates its fair value.

The Company generally performs its annual impairment test of indefinite-lived intangibles as of December 1 of each year. When indicators of impairment are present, as was the case with 98.7FM as noted above, the Company will perform an interim impairment test. These impairment tests may result in impairment charges in future periods.

Fair value of our FCC licenses is estimated to be the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. To determine the fair value of our FCC licenses, the Company uses an income valuation method when it performs its impairment tests. Under this method, the Company projects cash flows that would be generated by each of its units of accounting assuming the unit of accounting was commencing operations in its respective market at the beginning of the valuation period. This cash flow stream is discounted to arrive at a value for the FCC license. The Company assumes the competitive situation that exists in each market remains unchanged, with the exception that its unit of accounting commenced operations at the beginning of the valuation period. In doing so, the Company extracts the value of going concern and any other assets acquired, and strictly values the FCC license. Major assumptions involved in this analysis include market revenue, market revenue growth rates, unit of accounting audience share, unit of accounting revenue share and discount rate. Each of these assumptions may change in the future based upon changes in general economic conditions, audience behavior, consummated transactions, and numerous other variables that may be beyond our control. When evaluating our radio broadcasting licenses for impairment, the testing is performed at the unit of accounting level as determined by ASC Topic

350-30-35. In our case, radio stations in a geographic market cluster are considered a single unit of accounting, provided that they are not being operated under an LMA.

Valuation of Goodwill

Valuation of Goodwill

ASC Topic 350-20-35 requires the Company to test goodwill for impairment at least annually using a two-step process. The first step is a screen for potential impairment, while the second step measures the amount of impairment. The Company conducts the two-step impairment test on December 1 of each fiscal year, unless indications of impairment exist during an interim period. During the quarter ended November 30, 2012, no new or additional impairment indicators emerged; hence, no interim impairment testing was warranted. When assessing its goodwill for impairment, the Company uses an enterprise valuation approach to determine the fair value of each of the Company's reporting units (radio stations grouped by market and magazines on an individual basis). Management determines enterprise value for each of its reporting units by multiplying the two-year average station operating income generated by each reporting unit (current year based on actual results and the next year based on budgeted results) by an estimated market multiple. The Company uses a blended station operating income trading multiple of publicly traded radio operators as a benchmark for the multiple it applies to its radio reporting units. There are no publicly traded publishing companies that are focused predominantly on city and regional magazines as is our publishing segment. Therefore, the market multiple used as a benchmark for our publishing reporting units has been based on recently completed transactions within the city and regional magazine industry or analyst reports that include valuations of magazine divisions within publicly traded media conglomerates. Management believes this methodology for valuing radio and publishing properties is a common approach and believes that the multiples used in the valuation are reasonable given our peer comparisons and recent market transactions. To corroborate the step-one reporting unit fair values determined using the market approach described above, management also uses an income approach, which is a discounted cash flow method to determine the fair value of the reporting unit.

This enterprise valuation is compared to the carrying value of the reporting unit for the first step of the goodwill impairment test. If the reporting unit exhibits impairment, the Company proceeds to the second step of the goodwill impairment test. For its step-two testing, the enterprise value is allocated among the tangible assets, indefinite-lived intangible assets (FCC licenses valued using a direct-method valuation approach) and unrecognized intangible assets, such as customer lists, with the residual amount representing the implied fair value of the goodwill. To the extent the carrying amount of the goodwill exceeds the implied fair value of the goodwill, the difference is recorded as an impairment charge in the statement of operations.

Definite-lived intangibles

Definite-lived intangibles

The Company's definite-lived intangible assets consist primarily of foreign broadcasting licenses, and trademarks, all of which are amortized over the period of time the assets are expected to contribute directly or indirectly to the Company's future cash flows. The following table presents the weighted-average useful life, gross carrying amount and accumulated amortization for each major class of definite-lived intangible assets at February 29, 2012 and November 30, 2012:

Fair Value Measurements and Disclosures

As defined in ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement).

Recurring Fair Value Measurements

The following table sets forth by level within the fair value hierarchy the Company's financial assets and liabilities that were accounted for at fair value on a recurring basis as of February 29, 2012 and November 30, 2012. The financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Available for sale securities — Emmis' available for sale securities are investments in preferred stock of companies that are not traded in active markets. The investments are recorded at fair value, which is generally estimated using significant unobservable market parameters, resulting in Level 3 categorization. Substantially all investments measured using level 3 inputs were purchased during the nine months ended November 30, 2012 (see Note 10), and the fair value of these investments at November 30, 2012 continues to approximate the purchase price.

Non-Recurring Fair Value Measurements

The Company has certain assets that are measured at fair value on a non-recurring basis under circumstances and events that include those described in Note 1, Impairment Losses, and Note 3, Intangible Assets and Goodwill, and are adjusted to fair value only when the carrying values are more than the fair values. The categorization of the framework used to price the assets is considered a Level 3, due to the subjective nature of the unobservable inputs used to determine the fair value (see Note 1 and Note 3 for more discussion).

Fair Value of Other Financial Instruments

The estimated fair value of financial instruments is determined using the best available market information and appropriate valuation methodologies. Considerable judgment is necessary, however, in interpreting market data to develop the estimates of fair value. Accordingly, the estimates presented are not necessarily indicative of the amounts that the Company could realize in a current market exchange, or the value that ultimately will be realized upon maturity or disposition. The use of different market assumptions may have a material effect on the estimated fair value amounts.

The following methods and assumptions were used to estimate the fair value of financial instruments:

- *Cash and cash equivalents, accounts receivable and accounts payable, including accrued liabilities*: The carrying amount of these assets and liabilities approximates fair value because of the short maturity of these instruments.

- *2006 Credit Agreement debt*: As of February 29, 2012 and November 30, 2012, the fair value of the Company's 2006 Credit Agreement debt was $198.0 million and $40.2 million, respectively, while the carrying value was $203.8 million and $40.5 million, respectively. The Company's assessment of the fair value of the 2006 Credit Agreement debt is based on bid prices for the portion of debt that is actively traded and is considered a level 1 measurement. The Extended Term Loans are not actively traded and are considered a level 3 measurement. The Company believes that the current carrying value of the Extended Term Loans approximates their fair value.

- *Senior unsecured notes*: The senior unsecured notes are not actively traded and are considered a level 3 measurement (see Note 4 for more discussion of the senior unsecured notes). The Company believes that the current carrying value of the senior unsecured notes approximates their fair value.

- *98.7FM nonrecourse debt*: The 98.7FM nonrecourse debt is not actively traded and is considered a level 3 measurement (see Note 4 and Note 8 for more discussion of the 98.7FM nonrecourse debt). The Company believes that the current carrying value of the 98.7FM nonrecourse debt approximates its fair value.

Fair Value Measurements (Tables)	9 Months Ended Nov. 30, 2012
Fair Value Measurements [Abstract]	
Summary of assets and liabilities accounted for at fair value on a recurring basis	The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

	As of November 30, 2012			
	Level 1	Level 2	Level 3	
	Quoted Prices in Active Markets for Identical Assets or Liabilities	Significant Other Observable Inputs	Significant Unobservable Inputs	Total
Available for sale securities	$ —	$ —	$ 4,149	$4,149
Total assets measured at fair value on a recurring basis	$ —	$ —	$ 4,149	$4,149

	As of February 29, 2012			
	Level 1	Level 2	Level 3	
	Quoted Prices in Active Markets for Identical Assets or Liabilities	Significant Other Observable Inputs	Significant Unobservable Inputs	Total
Available for sale securities	$ —	$ —	$ 160	$160
Total assets measured at fair value on a recurring basis	$ —	$ —	$ 160	$160

Reconciliation of beginning and ending balances for fair value measurements

The following table shows a reconciliation of the beginning and ending balances for fair value measurements using significant unobservable inputs:

	For the Nine Months Ended		
	November 30, 2011		November 30, 2012
	Available For Sale Securities	Derivative Instruments	Available For Sale Securities
Beginning Balance	$ 189	$ 297	$ 160
Purchases	—	—	3,989
Realized losses included in earnings	—	(297)	—
Ending Balance	$ 189	$ —	$ 4,149

Fair Value Measurements (Details) (Recurring [Member], USD $) In Thousands, unless otherwise specified	Nov. 30, 2012	Feb. 29, 2012
Valuation of fair value assets and liabilities		
Available for sale securities	$ 4,149	$ 160
Total assets measured at fair value on a recurring basis	4,149	160
Level 1 [Member]		
Valuation of fair value assets and liabilities		
Available for sale securities		
Total assets measured at fair value on a recurring basis		
Level 2 [Member]		
Valuation of fair value assets and liabilities		
Available for sale securities		
Total assets measured at fair value on a recurring basis		
Level 3 [Member]		
Valuation of fair value assets and liabilities		
Available for sale securities	4,149	160
Total assets measured at fair value on a recurring basis	$ 4,149	$ 160

Share Based Payments (Details Textual) (USD $)	3 Months Ended		9 Months Ended		12 Months Ended	3 Months Ended	9 Months Ended		9 Months Ended	0 Months Ended	9 Months Ended
	Nov. 30, 2012	Nov. 30, 2011	Nov. 30, 2012	Nov. 30, 2011	Feb. 29, 2012 Swap and Voting Agreement [Member]	Nov. 30, 2012 Voting And Transfer Restriction Agreement [Member]	Nov. 30, 2012 Voting And Transfer Restriction Agreement [Member]	Apr. 02, 2012 Voting And Transfer Restriction Agreement [Member]	Nov. 30, 2012 Stock Options [Member]	Apr. 02, 2012 2012 Retention Plan [Member]	Nov. 30, 2012 Termination of Total Returns Swaps [Member]
Share Based Payments (Textual) [Abstract]											
Stock Option granted									10 years		
Stock Option Vested									3 years		
Preferred Stock right purchased					1,484,679						1,484,679
Number of shares entity have the ability to direct vote					1,484,679			400,000			
Compensation cost of weighted average period			1 year 8 months 12 days							2 years	
Percent of shares Entity have the ability to direct vote					61.00%		66.80%				
Contribution of preferred stock to trust							400,000				400,000
Compensation expenses	$ 1,370,000	$ 262,000	$ 2,324,000	$ 775,000		$ 200,000	$ 600,000				
Right to exchange, number of convertible preferred stock						400,000	400,000				
Conversion ratio							2.44				
Preferred Stock outstanding											1,337,641
Share Based Payments (Additional Textual) [Abstract]											
Number of preferred shares allocated to individual employees	0		0								
Weighted average grant date fair value			$ 0.77	$ 0.85							
Option exercises				0							
Shares available for future grants	3,400,000		3,400,000								
Grant date fair value of shares vested			100,000	600,000							
Unrecognized compensation cost	$ 2,900,000		$ 2,900,000								

Condensed Consolidated Balance Sheets (USD $) In Thousands, unless otherwise specified	Nov. 30, 2012	Feb. 29, 2012
CURRENT ASSETS:		
Cash and cash equivalents	$ 11,175	$ 5,619
Accounts receivable, net	34,589	30,620
Prepaid expenses	10,925	12,023
Other current assets	1,944	2,221
Current assets - discontinued operations	1,780	4,199
Total current assets	60,413	54,682
PROPERTY AND EQUIPMENT, NET	35,670	37,456
INTANGIBLE ASSETS (Note 3):		
Indefinite-lived intangibles	149,705	160,676
Goodwill	14,791	14,791
Other intangibles, net	1,828	1,998
Total intangible assets	166,324	177,465
OTHER ASSETS, NET	13,120	6,373
NONCURRENT ASSETS - DISCONTINUED OPERATIONS		64,793
Total assets	275,527	340,769
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	6,971	10,821
Current maturities of long-term debt (Note 4)	22,240	7,978
Accrued salaries and commissions	7,849	7,935
Accrued interest	873	3,038
Deferred revenue	12,156	13,007
Other current liabilities	4,250	6,072
Current liabilities - discontinued operations	1,130	5,071
Total current liabilities	55,469	53,922
LONG-TERM DEBT, NET OF CURRENT MATURITIES (NOTE 4)	138,320	229,725
OTHER NONCURRENT LIABILITIES	10,030	10,609
DEFERRED INCOME TAXES	37,757	52,648
NONCURRENT LIABILITIES - DISCONTINUED OPERATIONS		379
Total liabilities	241,576	347,283
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY (DEFICIT):		
Additional paid-in capital	577,711	529,793
Accumulated deficit	(593,152)	(632,608)
Accumulated other comprehensive income	1,038	1,190
Total shareholders' deficit	(14,004)	(101,238)
NONCONTROLLING INTERESTS	47,955	47,842
Total equity (deficit)	33,951	(53,396)
Total liabilities and equity (deficit)	275,527	340,769
Series A Preferred Stock		

CURRENT LIABILITIES:		
SERIES A CUMULATIVE CONVERTIBLE PREFERRED STOCK, $0.01 PAR VALUE; $50.00 LIQUIDATION PREFERENCE; AUTHORIZED 2,875,000 SHARES; ISSUED AND OUTSTANDING 2,422,320 SHARES AT FEBRUARY 29, 2012. EMMIS HAD OBTAINED RIGHTS IN 1,484,679 OF THE SHARES OUTSTANDING AS OF FEBRUARY 29, 2012. (NOTE 2)		46,882
SHAREHOLDERS' EQUITY (DEFICIT):		
Series A convertible preferred stock. $.01 par value; $50.00 liquidation preference; authorized 2,875,000 shares; issued and outstanding 1,337,641 shares at November 30, 2012 (Note 2)	9	
Total equity (deficit)	9	
Class A Common Stock		
SHAREHOLDERS' EQUITY (DEFICIT):		
Common Stock	343	340
Total equity (deficit)	343	340
Class B Common Stock		
SHAREHOLDERS' EQUITY (DEFICIT):		
Common Stock	47	47
Total equity (deficit)	$ 47	$ 47

Share Based Payments	9 Months Ended Nov. 30, 2012

Share Based Payments [Abstract]

Share Based Payments

Note 2. Share Based Payments

The amounts recorded as share based compensation expense consist of stock option and restricted stock grants, common stock issued to employees and directors in lieu of cash payments, and Preferred Stock contributed to the 2012 Retention Plan.

Stock Option Awards

The Company has granted options to purchase its common stock to employees and directors of the Company under various stock option plans at no less than the fair market value of the underlying stock on the date of grant. These options are granted for a term not exceeding 10 years and are forfeited, except in certain circumstances, in the event the employee or director terminates his or her employment or relationship with the Company. Generally, these options either vest annually over three years (one-third each year for three years), or cliff vest at the end of three years. The Company issues new shares upon the exercise of stock options.

The fair value of each option awarded is estimated on the date of grant using a Black-Scholes option-pricing model and expensed on a straight-line basis over the vesting period. Expected volatilities are based on historical volatility of the Company’s stock. The Company uses historical data to estimate option exercises and employee terminations within the valuation model. The Company includes estimated forfeitures in its compensation cost and updates the estimated forfeiture rate through the final vesting date of awards. Prior to March 1, 2012, the Company used the simplified method to estimate the expected term for all options granted. Although the Company had granted options for many years, the historical exercise activity of our options was impacted by the way the Company processed the equitable adjustment of our November 2006 special dividend. Consequently, the Company believes that reliable data regarding exercise behavior only exists for the period subsequent to November 2006, which it determined was insufficient experience upon which to estimate the expected term through fiscal 2012. However, beginning in fiscal 2013, the Company determined that sufficient reliable data regarding its employees’ exercise behavior was available and it ceased using the simplified method. This change did not materially impact our results of operations. The risk-free interest rate for periods within the life of the option is based on the U.S. Treasury yield curve in effect at the time of grant. The following assumptions were used to calculate the fair value of the Company’s options on the date of grant during the nine months ended November 30, 2011 and 2012:

	Nine Months Ended November 30,	
	2011	2012
Risk-Free Interest Rate:	1.2% - 2.5%	0.5% - 0.7%
Expected Dividend Yield:	0%	0%
Expected Life (Years):	6.0	4.2
Expected Volatility:	110.2% - 111.3%	128.9% - 131.4%

The following table presents a summary of the Company’s stock options outstanding at November 30, 2012, and stock option activity during the nine months ended November 30, 2012 (“Price” reflects the weighted average exercise price per share):

	Options	Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Outstanding, beginning of period	8,426,564	$7.26		
Granted	2,481,719	0.93		
Exercised (1)	240,690	0.67		
Forfeited	122,377	1.47		
Expired	647,299	18.00		
Outstanding, end of period	9,897,917	5.20	5.8	$ 6,469
Exercisable, end of period	6,665,179	7.29	4.2	$ 3,235

(1) The Company did not record an income tax benefit related to option exercises in the nine months ended November 30, 2011 and 2012.

The weighted average grant date fair value of options granted during the nine months ended November 30, 2011 and 2012, was $0.85 and $0.77, respectively.

A summary of the Company's nonvested options at November 30, 2012, and changes during the nine months ended November 30, 2012, is presented below:

	Options	Weighted Average Grant Date Fair Value
Nonvested, beginning of period	3,193,171	$ 0.58
Granted	2,481,719	0.77
Vested	2,319,775	0.52
Forfeited	122,377	1.22
Nonvested, end of period	3,232,738	0.75

There were 3.4 million shares available for future grants under the Company's various equity plans at November 30, 2012. The vesting dates of outstanding options at November 30, 2012 range from December 2012 to March 2017, and expiration dates range from March 2013 to November 2022.

Restricted Stock Awards

The Company grants restricted stock awards to directors annually, though it has granted restricted stock to employees in prior years. These awards to directors are granted on the date of our annual meeting of shareholders and vest on the earlier of (i) the completion of the director's three-year term or (ii) the third anniversary of the date of grant. Restricted stock award grants prior to fiscal 2011 were granted out of the Company's 2004 Equity Compensation Plan. Restricted stock award grants from March 1, 2010 to November 4, 2012 were granted out of the Company's 2010 Equity Compensation Plan and restricted stock award grants since November 5, 2012 have been granted out of the Company's 2012 Equity Compensation Plan. The Company may also award, out of the Company's 2012 Equity Compensation Plan, stock to settle certain bonuses and other compensation that otherwise would be paid in cash. Any restrictions on these shares may be immediately lapsed on the grant date.

The following table presents a summary of the Company's restricted stock grants outstanding at November 30, 2012, and restricted stock activity during the nine months ended November 30, 2012 ("Price" reflects the weighted average share price at the date of grant):

	Awards	Price
Grants outstanding, beginning of period	24,145	$0.90
Granted	53,181	1.93
Vested (restriction lapsed)	50,986	1.64
Forfeited	—	—
Grants outstanding, end of period	26,340	1.55

The total grant date fair value of shares vested during the nine months ended November 30, 2011 and 2012 was $0.6 million and less than $0.1 million, respectively.

Preferred Stock and the 2012 Retention Plan

During the year ended February 29, 2012, the Company purchased rights in 1,484,679 shares of its Preferred Stock. The purchase price for the rights in the Preferred Stock was paid in cash, but these shares were subject to total return swap arrangements. We entered into confirmations for total return swaps and voting agreements with several preferred holders. Pursuant to those agreements and arrangements, we had the ability to direct the vote of 1,484,679 shares of Preferred Stock, or approximately 61% of the Preferred Stock outstanding as of February 29, 2012.

On April 2, 2012, the shareholders of the Company approved the 2012 Retention Plan and Trust Agreement (the "Trust" or the "2012 Retention Plan") at a special meeting of shareholders. The Company contributed 400,000 shares of its Preferred Stock to the Trust in connection with the approval of the 2012 Retention Plan. Awards granted under the 2012 Retention Plan entitle the participants to receive a distribution two years from the date of shareholder approval of the plan, provided the participant is still an employee and was an employee upon inception of the plan. Distributions may be in the form of Class A common stock if the Company elects to convert the Preferred Stock to common stock at the then-current conversion ratio prior to distribution. The initial Trustee of the plan is Jeffrey H. Smulyan, our Chairman of the Board, President and Chief Executive Officer.

As of the Trust's inception and November 30, 2012, no preferred shares have been allocated to individual employees, nor is any individual entitled to any minimum number of shares. As a result, the service inception date for these awards precedes the grant date, and the Company is accounting for the 2012 Retention Plan as a liability plan, using variable accounting. Prior to establishment of a grant date, the Company will estimate the fair value of the shares at each reporting period, and will recognize the compensation expense over a two-year period that began on April 2, 2012. Upon the second anniversary of the Trust's inception, the Trust's governance will allocate the shares to individual employees, at which point fully vested shares will be distributed to employees. The Trust is consolidated by the Company and both the assets and deferred compensation obligation of the Trust are accounted for within the applicable preferred stock classification in the accompanying condensed consolidated balance sheets. The Company recognized approximately $0.2 million and $0.6 million of compensation expense related to the 2012 Retention Plan during the three months and nine months ended November 30, 2012, respectively.

In connection with the approval of the 2012 Retention Plan, the Trustee and the Trust entered into a Voting and Transfer Restriction Agreement with Emmis, pursuant to which Emmis has the right to direct the vote of the 400,000 shares of Preferred Stock contributed to the Trust under the 2012 Retention Plan. The Company also has the right to exchange the 400,000 shares of Preferred Stock into shares of Class A common stock at the same ratio as the conversion formula in the Preferred Stock (currently 2.44 shares of Class A common stock for each share of Preferred Stock).

September 4, 2012 Amendments to the Articles of Incorporation

On September 4, 2012, following approval by the Company's shareholders, the Company filed amendments to its Articles of Incorporation that modify the rights of holders of the Company's Preferred Stock. The amendments:

- cancel the amount of undeclared dividends in respect of the Preferred Stock that is accumulated but undeclared on or prior to the effectiveness of the Proposed Amendments;
- change the designation of the Preferred Stock from "Cumulative" to "Non-Cumulative" and change the rights of the holders of the Preferred Stock such that dividends or distributions on the Preferred Stock will not accumulate unless declared by the board of directors and subsequently not paid (and thereby effectively cancel associated rights to elect directors in the event of dividend arrearages);
- cancel the restrictions on Emmis' ability to pay dividends or make distributions on, or repurchase, its Common Stock or other junior stock prior to paying accumulated but undeclared dividends or distributions on the Preferred Stock;
- change the ability of the holders of the Preferred Stock to require Emmis to repurchase all of such holders' Preferred Stock upon certain going-private transactions in which an affiliate of Mr. Smulyan participates that do not constitute a change of control transaction, to cause the holders of the Preferred Stock to no longer have such ability;
- change the ability of the holders of the Preferred Stock to convert all of such Preferred Stock to Class A Common Stock upon a change of control at specified conversion prices to cause the holders of the Preferred Stock to no longer have such ability;
- change the ability of holders of the Preferred Stock to vote as a separate class on a plan of merger, share exchange, sale of assets or similar transaction to the ability to vote with the Common Stock on an as-converted basis (except as may otherwise be required by law); and
- change the conversion price adjustment applicable to certain merger, reclassification and other transactions to provide that the Preferred Stock converts into the right to receive property that would have been receivable had such Preferred Stock been converted into Class A Common Stock immediately prior to such transaction.

As a result of the elimination of the rights of holders of Preferred Stock to require Emmis to repurchase all of such holders' Preferred Stock in certain going-private transactions, the Preferred Stock was reclassified from temporary equity to permanent equity. Additionally, the cancellation of the cumulative feature of the Preferred Stock and the cancellation of accumulated but undeclared preferred dividends modified earnings per share calculations as the numerator in the calculation no longer includes undeclared preferred dividends.

September 19, 2012 Termination of Total Return Swaps

In order to comply with the terms of its 2006 Credit Agreement, Emmis exercised its early termination option under the total return swap transactions that it had entered into with certain holders of 1,484,679 shares of its Preferred Stock. The termination was effective on September 19, 2012. As a result, these 1,484,679 shares of Preferred Stock have returned to the status of authorized but unissued shares, leaving 1,337,641 shares of Preferred Stock outstanding, which includes 400,000 shares held pursuant to the Employee Retention Trust.

Recognized Non-Cash Compensation Expense

The following table summarizes stock-based compensation expense and related tax benefits recognized by the Company in the three months and nine months ended November 30, 2011 and 2012:

	Three months ended November 30,		Nine months ended November 30,	
	2011	2012	2011	2012
Station operating expenses	$ 45	$ 331	$ 171	$ 778
Corporate expenses	217	1,039	604	1,546
Stock-based compensation expense included in operating expenses	262	1,370	775	2,324
Tax benefit	—	—	—	—
Recognized stock-based compensation expense, net of tax	$ 262	$ 1,370	$ 775	$ 2,324

As of November 30, 2012, there was $2.9 million of unrecognized compensation cost, net of estimated forfeitures, related to nonvested share-based compensation arrangements. The cost is expected to be recognized over a weighted average period of approximately 1.7 years.

Regulatory, Legal and Other Matters (Details Textual) (USD $) In Millions, unless otherwise specified	9 Months Ended	
	Nov. 30, 2012	Nov. 30, 2011
Regulatory Legal and Other Matters (Textual) [Abstract]		
Legal cost	$ 0.7	$ 0.5

Segment Information (Tables)	9 Months Ended Nov. 30, 2012

Segment Information [Abstract]

Net revenues and long-lived assets of international properties included in condensed consolidated financial statements

The following table summarizes the net revenues and long-lived assets of our international properties included in our condensed consolidated financial statements.

	Net Revenues		Net Revenues		Long-lived Assets	
	Three Months Ended November 30,		Nine Months Ended November 30,		As of February 29,	As of November 30,
	2011	2012	2011	2012	2012	2012
Continuing Operations:						
Slovakia	$ 2,976	$ 2,260	$ 8,895	$ 7,709	$ 6,313	$ 5,752
Bulgaria	341	268	959	826	578	426
Discontinued Operations (see Note 1):						
Hungary	$ —	$ —	$ 7	$ —	$ 8	$ —

Condensed consolidated financial statements, of segments

The accounting policies as described in the summary of significant accounting policies included in the Company's Annual Report filed on Form 10-K, for the year ended February 29, 2012, and in Note 1 to these condensed consolidated financial statements, are applied consistently across segments.

Three Months Ended November 30, 2012	Radio	Publishing	Corporate	Consolidated
Net revenues	$37,238	$16,176	$—	$ 53,414
Station operating expenses, excluding depreciation and amortization	25,639	14,335	—	39,974
Corporate expenses, excluding depreciation and amortization	—	—	3,717	3,717
Depreciation and amortization	841	79	496	1,416
(Gain) loss on sale of assets	(244)	23	—	(221)
Operating income (loss)	$11,002	$1,739	$(4,213)	$ 8,528

Three Months Ended November 30, 2011	Radio	Publishing	Corporate	Consolidated
Net revenues	$36,718	$16,850	$—	$ 53,568
Station operating expenses, excluding depreciation and amortization	28,878	14,748	—	43,626
Corporate expenses, excluding depreciation and amortization	—	—	4,972	4,972
Depreciation and amortization	908	93	409	1,410
Loss on sale of fixed assets	—	—	—	—
Operating income (loss)	$6,932	$2,009	$(5,381)	$ 3,560

Nine Months Ended November 30, 2012	Radio	Publishing	Corporate	Consolidated
Net revenues	$118,085	$43,233	$—	$161,318
Station operating expenses, excluding depreciation and amortization	82,760	42,377	—	125,137

	Radio	Publishing	Corporate	Consolidated
Corporate expenses, excluding depreciation and amortization	—	—	12,850	12,850
Depreciation and amortization	2,508	247	1,446	4,201
Impairment loss	10,971	—	—	10,971
(Gain) loss on sale of assets	(10,247)	20	—	(10,227)
Operating income (loss)	$32,093	$589	$(14,296)	$18,386

Nine Months Ended November 30, 2011	Radio	Publishing	Corporate	Consolidated
Net revenues	$126,292	$43,422	$—	$169,714
Station operating expenses, excluding depreciation and amortization	95,249	42,131		137,380
Corporate expenses, excluding depreciation and amortization	—	—	15,276	15,276
Depreciation and amortization	3,631	285	955	4,871
Loss on sale of fixed assets	791	1	—	792
Operating income (loss)	$26,621	$1,005	$(16,231)	$11,395

	As of February 29, 2012			
	Radio	Publishing	Corporate	Consolidated
Assets - continuing operations	$222,727	$24,288	$24,762	$271,777
Assets - discontinued operations	55,948	13,044	—	68,992
Total assets	$278,675	$37,332	$24,762	$340,769

	As of November 30, 2012			
	Radio	Publishing	Corporate	Consolidated
Assets - continuing operations	$219,762	$23,459	$30,526	$273,747
Assets - discontinued operations	790	990	—	1,780
Total assets	$220,552	$24,449	$30,526	$275,527

Share Based Payments (Details 2) (USD $)	9 Months Ended		
	Nov. 30, 2012	Nov. 30, 2011	Feb. 29, 2012
Summary of Company's nonvested options			
Option Nonvested, beginning of period			3,193,171
Options Granted	2,481,719		
Options Vested	2,319,775		
Options Forfeited	122,377		
Options Nonvested, end of period	3,232,738		
Weighted Average Grant Date Fair Value Nonvested, beginning of period			$ 0.58
Weighted average grant date fair value	$ 0.77	$ 0.85	
Weighted average grant date fair value vested	$ 0.52		
Weighted average grant date fair value forfeited	$ 1.22		
Weighted average grant date fair value nonvested, End of period	$ 0.75		

Subsequent Events	9 Months Ended Nov. 30, 2012
Subsequent Events [Abstract]	
Subsequent Events	

Note 12. Subsequent Events

December 2012 Credit Agreement

On December 28, 2012, Emmis Operating Company ("EOC"), a wholly owned subsidiary of Emmis, entered into a credit facility (the "2012 Credit Agreement") to provide for total borrowings of up to $100 million, including (i) a $80 million term loan and (ii) a $20 million revolver, of which $5 million may be used for letters of credit.

A portion of the proceeds under the 2012 Credit Agreement were used to repay (i) EOC's indebtedness under and terminate the 2006 Credit Agreement, for which Bank of America, N.A. acted as administrative agent and (ii) the Note Purchase Agreement dated as of November 11, 2011 between Emmis Communications Corporation, as Issuer, and Zell Credit Opportunities Master Fund, L.P., as Purchaser, as amended, ("Senior Unsecured Notes").

In addition to repaying in full the 2006 Credit Agreement and the Senior Unsecured Notes, the proceeds of the borrowings under the 2012 Credit Agreement will be used for working capital needs and other general corporate purposes of Emmis, and certain other transactions permitted under the 2012 Credit Agreement.

All outstanding amounts under the 2012 Credit Agreement bear interest, at the option of EOC, at a rate equal to the Eurodollar Rate or an alternative base rate (as defined in the 2012 Credit Agreement) plus a margin. The margin over the Eurodollar Rate or the alternative base rate varies (ranging from 2.50% to 5.00%), depending on Emmis' ratio of consolidated total debt to consolidated EBITDA, as defined in the agreement. Interest is due on a calendar month basis under the alternative base rate and at least every three months under the Eurodollar Rate. Beginning 60 days after closing, the 2012 Credit Agreement requires Emmis to maintain fixed interest rates, for at least one year, on a minimum of 50% of its total outstanding debt, as defined.

The term loan and revolver both mature on December 28, 2017. Beginning on April 1, 2013, the borrowings under the term loan are payable in quarterly installments equal to 2.50% of the term loan, with the remaining balance payable December 28, 2017. Proceeds from raising additional equity, issuing additional subordinated debt or from asset sales, as well as excess cash flow, subject to certain exceptions, are required to be used to repay amounts outstanding under the 2012 Credit Agreement.

Borrowing under the 2012 Credit Agreement depends upon our continued compliance with certain operating covenants and financial ratios, including leverage and fixed charge coverage as specifically defined. The operating covenants and other restrictions with which we must comply include, among others, restrictions on additional indebtedness, incurrence of liens, engaging in businesses other than our primary business, paying certain dividends, redeeming or repurchasing capital stock of Emmis, acquisitions and asset sales. No default or event of default has occurred or is continuing. The 2012 Credit Agreement provides that an event of default will occur if there is a "change in control" of Emmis, as defined. The payment of principal, premium and interest under the 2012 Credit Agreement is fully and unconditionally guaranteed, jointly and severally, by ECC and most of its existing wholly-owned domestic subsidiaries. Substantially all of Emmis' assets, including the stock of Emmis' wholly-owned, domestic subsidiaries are pledged to secure the 2012 Credit Agreement.

Smulyan Employment Agreement

Effective December 26, 2012, Emmis entered into a three-year employment agreement with Jeffrey H. Smulyan, our Chairman of the board of directors and Chief Executive Officer. Mr. Smulyan's base salary is $0.9 million in the first contract year commencing on March 1, 2013, with increases of $25 thousand for each succeeding contract year. Mr. Smulyan's annual incentive compensation target is 125% of his base salary and will be paid, if at all, based upon achievement of certain performance goals to be determined by our compensation committee. In connection with execution of the agreement, the Company paid Mr. Smulyan a $0.7 signing bonus and forgave the balance of a loan payable from Mr. Smulyan which had a balance of $1.2 million as of November 30, 2012, included in other assets, net, in the accompanying condensed consolidated balance sheets. Each year the agreement remains in effect, Mr. Smulyan is entitled to receive an option to acquire 150 thousand shares of our Class A common stock. On or about March 1, 2013 Mr. Smulyan will receive a grant of 400 thousand restricted shares of our Class A common stock, which will vest in installments on March 1 of each of 2014, 2015 and 2016.

Sale of Bulgarian Radio Operations

On January 3, 2013, Emmis closed on the sale of its Bulgarian radio operations to Reflex Media EOOD for approximately $1.6 million. Emmis plans to retain the net proceeds of this transaction in Europe to help fund the costs of its Hungarian legal claim before the International Centre for Settlement of Investment Disputes (see Note 11).