

WESTWOOD ONE INC /DE/
Form 4
December 08, 2008

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
PATTIZ NORM

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O WESTWOOD ONE, INC., 40 WEST 57TH STREET

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/01/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

NEW YORK, NY 10019

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount or (D) Price | | | |
| Common Stock ⁽¹⁾ | 12/01/2008 | | M | 2,785 ⁽¹⁾ | \$ 0 | 900,912 | D |
| Common Stock | | | | | | 300,000 | I Pattiz Family Trust |

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

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Securities (Instr. 3 and 4) | 9. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------------------------------|
| Restricted Stock Unit | <u>(2)</u> | 12/01/2008 | | M | 2,777 <u>(2)</u> | <u>(2)</u> <u>(2)</u> | Common Stock <u>(2)</u> | 2,777 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PATTIZ NORM C/O WESTWOOD ONE, INC. 40 WEST 57TH STREET NEW YORK, NY 10019 | X | | Chairman of the Board | |

Signatures

| | |
|--|------------|
| David Hillman, as attorney-in-fact for Norm Pattiz | 12/08/2008 |
| <u> </u> **Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - (1) Acquired in connection with the settlement of restricted stock units ("RSUs") awarded on December 1, 2006 upon which dividend equivalents (8 shares) accrued prior to vesting.
Grant of RSUs on December 1, 2006 that vested and/or vest in equal one-third increments on December 1, 2007, December 1, 2008 and December 1, 2009. Accordingly, on December 1, 2008, the 2,777 shares that vested on such date were settled by delivery of a
 - (2) corresponding number of shares of the Issuer's common stock. The RSUs convert on a "1 for 1" basis. One share of stock is distributed with respect to each vested RSU as soon as practicable following the earlier of the vesting date or the date of the Reporting Person's "Termination" (as such term is defined in the Westwood One, Inc. 2005 Equity Compensation Plan).
- Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.