

WESTWOOD ONE INC /DE/
Form 4
August 03, 2009

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 *
GORES RADIO HOLDINGS, LLC

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)

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

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

10877 WILSHIRE BOULEVARD,
18TH FLOOR

08/03/2009

(Street)

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

LOS ANGELES, CA 90024

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Common Stock	08/03/2009		C	(A) Amount 4,095,410 (1)	(1) 4,684,403	D (3) (4) (5)	
Common Stock	08/03/2009		C	(A) Amount 10,573,104 (2)	(2) 15,257,507	D (3) (4) (5)	

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
8.0% Series B Convertible Preferred Stock	\$ 0.0277 (1)	08/03/2009		C	28,201	(1)	(1)	Common Stock	4,095 (1)
7.50% Series A-1 Convertible Preferred Stock	\$ 0.0391 (2)	08/03/2009		C	71,500	(2)	(2)	Common Stock	10,573 (2)
Warrants (right to buy)	\$ 5	08/03/2009		J(6)	3,330,000	(6)	(6)	Common Stock	3,330
Warrants (right to buy)	\$ 6	08/03/2009		J(6)	3,330,000	(6)	(6)	Common Stock	3,330
Warrants (right to buy)	\$ 7	08/03/2009		J(6)	3,340,000	(6)	(6)	Common Stock	3,340

Reporting Owners

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

Signatures

/s/ Steven Eisner, Vice President THE GORES GROUP, LLC, its Manager for GORES RADIO HOLDINGS, LLC

08/03/2009

__Signature of Reporting Person

Date

/s/ Steven Eisner, Vice President for THE GORES GROUP, LLC

08/03/2009

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 28,201 shares of the Issuer's 8.0% Series B Convertible Preferred Stock were initially converted into 819,082,196 shares of the Issuer's Common Stock on the basis of \$1,000 per share of 8.0% Series B Convertible Preferred Stock divided by the conversion price (\$0.02770). The number of shares of Common Stock reported above reflect a 1-for-200 reverse stock split that occurred immediately after the conversion effective on August 3, 2009.
- (2) 71,500 shares of the Issuer's 7.50% Series A-1 Convertible Preferred Stock were initially converted into 2,114,620,938 shares of the Issuer's Common Stock on the basis of \$1,065 per share divided by the conversion price (\$0.03911). All numbers of shares of Common Stock reported reflect a 1-for-200 reverse stock split that occurred immediately after the conversion effective on August 3, 2009.
- (3) This Form 4 is filed on behalf of Gores Radio Holdings, LLC, a Delaware limited liability company ("Gores Radio") and The Gores Group, LLC, a Delaware limited liability company ("Gores" and, together with Gores Radio, the "Gores Entities"). Gores is the manager of Gores Radio. Gores Capital Partners II, L.P. and Gores Co-Invest Partnership II, L.P. (collectively, the "Gores Funds") are members of Gores Radio. Each of the members of Gores Radio has the right to receive dividends from, or proceeds from, the sale of investments by Gores Radio, including the shares of Common Stock or Convertible Preferred Stock or the Warrants, in accordance with their membership interests in Gores Radio. (Continued to footnote 4)
- (4) Gores Capital Advisors II, LLC ("Gores Advisors") is the general partner of the Gores Funds. Alec E. Gores is the managing member of Gores. Each of the members of Gores Advisors (including Gores and its members) has the right to receive dividends from, or proceeds from, the sale of investments by the Gores Entities, in accordance with their membership interests in Gores Advisors. Under applicable law, certain of these entities, individuals and their respective spouses may be deemed to be beneficial owners having indirect ownership of the securities owned of record by Gores Radio by virtue of such status. (Continued to footnote 5)
- (5) Each of the Gores Entities disclaims ownership of all shares reported herein in excess of their pecuniary interests, if any. Each of Alec E. Gores, the Gores Funds and Gores Advisors disclaims ownership of all shares reported herein in excess of their pecuniary interests, if any, and the filing of this Form 4 shall not be deemed an admission that such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purposes.
- (6) In connection with the conversion of the 8.0% Series B Convertible Preferred Stock and the 7.50% Series A-1 Convertible Preferred Stock, all of the Warrants previously reported by the Reporting Persons were cancelled on August 3, 2009. The Warrants were exercisable at any time and would have expired on June 19, 2012.

Remarks:

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

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

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