

WESTWOOD ONE INC /DE/
Form 4
December 04, 2007

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

OMB APPROVAL

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

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)
12/03/2007

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 | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 12/01/2007 | | M | | 2,794 | A | \$ 0 |
| Common Stock ⁽²⁾ | 12/03/2007 | | A | | 8,333 | A | \$ 0 |

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

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

SEC 1474
(9-02)

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

| 1. Title of Derivative 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Option | \$ 1.87 | 12/03/2007 | | A | 25,000 | 12/03/2008 ⁽³⁾ 12/03/2017 | Common Stock 25,000 |

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
12/04/2007

**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 accrued prior to vesting.
Grant of RSUs on December 3, 2007 that vest in equal one-third increments on December 3, 2008, December 3, 2009 and December 3, 2010. 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 applicable vesting date unless the Reporting Person elects to defer payment of the Award. A Reporting Person may choose to elect to defer payment of the Award until either: (i) the date chosen by the Reporting Person (which date shall not be earlier than December 3, 2010); provided, that, if the Reporting Person's Termination occurs prior to the date specified, the shares relating to the vested RSUs will be distributed on the date of such Termination; or (ii) the date of the Reporting Person's "Termination".
- (3) Option to buy 25,000 shares of common stock of Westwood One, Inc. at \$1.87/share that will become exercisable in one-third increments on December 3, 2008, 2009 and 2010.

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.