

WESTWOOD ONE INC /DE/
Form 3
May 07, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Gregrey Paul		(Month/Day/Year)	WESTWOOD ONE INC /DE/ [WON]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		04/30/2007		
WESTWOOD ONE,Â 40 WEST 57TH STREET			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
NEW YORK,Â NYÂ 10019			(give title below)	(specify below)
(City)	(State)	(Zip)	EVP, Sales, Network Division	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
common stock	50,833 ⁽¹⁾	D	Â
common stock	896	I	by 401(k) plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
--	--	---	------------------------------------	---------------------------------	---

Edgar Filing: WESTWOOD ONE INC /DE/ - Form 3

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
stock option (right to buy)	Â (2)	09/30/2009	common stock	30,000 (3)	\$ 22.57	D	Â
stock option (right to buy)	Â (4)	03/08/2010	common stock	30,000	\$ 32.25	D	Â
stock option (right to buy)	Â (5)	02/21/2011	common stock	20,000	\$ 22.06	D	Â
stock option (right to buy)	Â (6)	09/20/2011	common stock	10,000	\$ 21.46	D	Â
stock option (right to buy)	Â (7)	09/25/2012	common stock	35,000	\$ 35.19	D	Â
stock option (right to buy)	Â (8)	09/30/2013	common stock	40,000	\$ 30.19	D	Â
stock option (right to buy)	Â (9)	10/05/2014	common stock	50,000	\$ 20.5	D	Â
stock option (right to buy)	Â (10)	05/19/2015	common stock	12,000	\$ 19.93	D	Â
stock option (right to buy)	Â (11)	02/10/2016	common stock	20,000	\$ 14.27	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gregrey Paul WESTWOOD ONE 40 WEST 57TH STREET NEW YORK, NY 10019	Â	Â	Â EVP, Sales, Network Division	Â

Signatures

David Hillman as attorney-in-fact for Paul Gregrey 05/07/2007

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) The Reporting Person received: (i) a grant of 15,000 shares of restricted stock on February 10, 2006 that vests in equal one-fourth increments on January 10, 2007, 2008, 2009 and 2010 (of such grant, 11,250 shares of restricted stock remain); and (ii) a grant of 39,000 shares of restricted stock on March 13, 2007 that vests in equal one-fourth increments on March 13, 2008, 2009, 2010 and 2011. Dividend equivalents of 726 shares have accrued upon such grants.

Edgar Filing: WESTWOOD ONE INC /DE/ - Form 3

- (2) Option to buy 30,000 shares of Westwood One, Inc. common stock that became exercisable in equal one-fifth increments on September 30, 2000, 2001, 2002, 2003 and 2004.
- (3) 12,000 stock options remain.
- (4) Option to buy 30,000 shares of Westwood One, Inc. common stock that became exercisable in equal one-fifth increments on March 8, 2001, 2002, 2003, 2004 and 2005.
- (5) Option to buy 20,000 shares of Westwood One, Inc. common stock that became exercisable in equal one-fifth increments on February 21, 2002, 2003, 2004, 2005 and 2006.
- (6) Option to buy 10,000 shares of Westwood One, Inc. common stock that became exercisable in equal one-fifth increments on September 20, 2002, 2003, 2004, 2005 and 2006.
- (7) Option to buy 35,000 shares of Westwood One, Inc. common stock that became or becomes exercisable in equal one-fifth increments on September 25, 2003, 2004, 2005, 2006 and 2007.
- (8) Option to buy 40,000 shares of Westwood One, Inc. common stock that became or becomes exercisable in equal one-fifth increments on September 30, 2004, 2005, 2006, 2007 and 2008.
- (9) Option to buy 50,000 shares of Westwood One, Inc. common stock that became or becomes exercisable in equal one-fifth increments on October 5, 2005, 2006, 2007, 2008 and 2009.
- (10) Option to buy 12,000 shares of Westwood One, Inc. common stock that became or becomes exercisable in equal one-fifth increments on May 19, 2006, 2007, 2008, 2009 and 2010.
- (11) Option to buy 20,000 shares of Westwood One, Inc. common stock that became or becomes exercisable in equal one-fourth increments on February 10, 2007, 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.