Edgar Filing: WESTWOOD ONE INC /DE/ - Form 4

| WESTWOO | D ONE INC /DE | E/ | | | | | | | | | | |
|--|--------------------------------|--------|-------------|---|---|------------------------|------------|--|---|--|--|--|
| Form 4 | | | | | | | | | | | | |
| July 03, 2007 | | | | | | | | | | | | |
| FORM | 4 | | | | | | | | | PPROVAL | | |
| | UNITED | STATES | | ITIES AI hington,] | | | NGE (| COMMISSION | OMB Number: | 3235-0287 | | |
| Check thi if no long subject to Section 1 Form 4 or | er STATEN 6. | | | | | | | | | Expires: January 31 2005 Estimated average burden hours per response 0.5 | | |
| Form 5 obligations may continue. See Instruction 1(b). 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 R | (esponses) | | | | | | | | | | | |
| | | | Symbol | • | | | | 5. Relationship of Reporting Person(s) to Issuer | | | | |
| | WESTWOOD ONE INC /DE/ [WON] | | | | | (Check all applicable) | | | | | | |
| | | | | e of Earliest Transaction h/Day/Year))/2007 | | | | Director 10% Owner X Officer (give title Other (specify below) below) Chief Financial Officer | | | | |
| WEST 57TH | I STREET | | | | | | | Ciller | | | | |
| | | | | | endment, Date Original nth/Day/Year) | | | | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person | | | |
| NEW YORK | K, NY 10019 | | | | | | | | More than One Ro | | | |
| (City) | (State) | (Zip) | Table | e I - Non-De | erivative S | Securi | ties Aco | quired, Disposed o | f, or Beneficia | lly Owned | | |
| 1.Title of Security (Instr. 3) | any | | on Date, if | 3.4. SecuritiesTransactionAcquired (A) orCodeDisposed of (D)(Instr. 8)(Instr. 3, 4 and 5) | | |) | Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | Code V | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | | | |
| Common Stock | 06/30/2007 | | | М | 6,250 | А | <u>(1)</u> | 13,102 | D | | | |
| Common Stock | 06/30/2007 | | | А | 104 (2) | А | <u>(1)</u> | 13,206 <u>(3)</u> | D | | | |

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. Transacti Code (Instr. 8) | 5. Number on f 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. Pr Deriv Secu (Inst |
|---|---|---|---|---------------------------------------|---|--|--------------------|---|--|---------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Restricted Stock | <u>(4)</u> | 06/30/2007 | | М | 6,250 | (4) | (4) | Common stock | 6,250 | (|

Reporting Owners

| Reporting Owner Name / Address | | | | | | | |
|---|----------|-----------|-------------------------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| ZAREF ANDREW C/O WESTWOOD ONE, INC. 40 WEST 57TH STREET NEW YORK, NY 10019 | | | Chief Financial Officer | | | | |
| Signatures | | | | | | | |
| David Hillman, as attorney-in-fact for Andrew Zaref | | | 07/03/2007 | | | | |
| <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) On July 2, 2007 (the first business day after June 30, 2007), the closing price of Issuer's common stock on the NYSE was \$7.17. No consideration was paid by the Reporting Person in connection with this common stock.
- (2) Acquired in connection with the settlement of Restricted Stock Units upon which dividend equivalents accrued prior to vesting.
- (3) Of such amount, 361 shares are held indirectly by Reporting Person in his 401(k) account.

Grant of restricted stock on June 30, 2006 that vest in equal one-fourth increments on June 30, 2007, 2008, 2009 and 2010. Accordingly on June 30, 2007, the 6,250 shares that vested on such date were settled by delivery of a corresponding number of shares of the Issuer's

(4) common stock. The restricted stock convert on a "1 for 1" basis. One share of stock is distributed with respect to each vested share of restricted stock as soon as practicable following the earlier of the vesting date or 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.