

WESTWOOD ONE INC /DE/
Form 4
June 20, 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 *
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
____ Officer (give title below)
__X__ 10% Owner
____ Other (specify below)

10877 WILSHIRE BOULEVARD,
18TH FLOOR

06/19/2008

(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
__X__ 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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | |
|-----------------------------------|--|----------------------|-----------------|---|------------------|------------------|-----------------|--------------|--------------------------------------|
| | | | Code | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| 7.50% Convertible Preferred Stock | \$ 3 ⁽¹⁾ ⁽²⁾ | 06/19/2008 | P | 75,000 | | <u>(1)(2)</u> | <u>(1)(2)</u> | Common Stock | 25,000 ⁽¹⁾ ⁽²⁾ |
| Warrants (right to buy) | \$ 5 | 06/19/2008 | P | 3,330,000 | | <u>(7)</u> | <u>(7)</u> | Common Stock | 3,330 |
| Warrants (right to buy) | \$ 6 | 06/19/2008 | P | 3,330,000 | | <u>(7)</u> | <u>(7)</u> | Common Stock | 3,330 |
| Warrants (right to buy) | \$ 7 | 06/19/2008 | P | 3,340,000 | | <u>(7)</u> | <u>(7)</u> | 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 | | |
| GORES GROUP, LLC 10877 WILSHIRE BOULEVARD, 18TH FLOOR LOS ANGELES, CA 90024 | | X | | |

Signatures

/s/ Steven G. Eisner, Vice President THE GORES GROUP, LLC, its Manager for GORES RADIO HOLDINGS, LLC 06/19/2008

__Signature of Reporting Person Date

/s/ Steven G. Eisner, Vice President for THE GORES GROUP, LLC 06/19/2008

__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) The 7.50% Convertible Preferred Stock is convertible at any time at the option of the holder, has no expiration date and is convertible into a number of shares of Common Stock equal to the Liquidation Preference (initially \$1,000 per share, subject to the following) divided by the conversion price (initially, \$3.00 per share, subject to adjustment for stock dividends, subdivisions,

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reclassifications, combinations or similar type events). Holders of the 7.50% Convertible Preferred Stock are entitled to receive dividends at a rate of 7.50% per annum, compounded quarterly, which will be added to the Liquidation Preference. If the 7.50% Convertible Preferred Stock remains outstanding on June 19, 2013, the dividend rate will increase to 15.00% per annum. If any Convertible Preferred Stock remains outstanding after December 19, 2013, the Liquidation Preference per share will increase by 50%.(Continued Footnote 2)

(2) Following December 19, 2009, the Issuer may cause the conversion of the Convertible Preferred Stock if the per share closing price of Common Stock equals or exceeds \$4.00 for 60 trading days in any 90 day trading period or the Issuer sells \$50,000,000 or more of Common Stock to a third party at a price per share equal to or greater than \$4.00.

(3) The 7.50% Convertible Preferred Stock was purchased for \$1,000 per share for an aggregate purchase price of \$75,000,000 and such purchase price included all of the Warrants.

(4) 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. Gores Capital Advisors II, LLC ("Gores Advisors") is the general partner of the Gores Funds.(Continued Footnote 5)

(5) 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, including the shares of Common Stock or Convertible Preferred Stock or the Warrants, 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 Footnote 6)

(6) Each of the Gores Entities disclaim 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.

(7) The Warrants are exercisable at any time and expire June 19, 2012.

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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