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EMMIS COMMUNICATIONS CORP
Form SC 13D/A
June 06, 2001

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

Emmis Communications Corporation
(Name of Issuer)

Class A Common Stock, par value \$.01 per share
(Title of Class of Securities)

29152510
(CUSIP Number)

Charles Y. Tanabe, Esq.
Senior Vice President and General Counsel
Liberty Media Corporation
9197 South Peoria Street
Englewood, Colorado 80112
(720) 875-5400

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

May 21, 2001
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box [].

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

(Continued on following pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Liberty Media Corporation

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84-1288730

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) X

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7	SOLE VOTING POWER 1,404,000 shares
	8	SHARED VOTING POWER See Item 6 of Original Schedule 13D.
	9	SOLE DISPOSITIVE POWER 1,404,000 shares
	10	SHARED DISPOSITIVE POWER See Item 6 of Original Schedule 13D.

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,404,000 shares

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.3 % See Item 5.

14 TYPE OF REPORTING PERSON
CO

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A

(AMENDMENT NO. 1)

STATEMENT OF

LIBERTY MEDIA CORPORATION

PURSUANT TO SECTION 13(d) OF THE SECURITIES EXCHANGE ACT OF 1934

IN RESPECT OF

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EMMIS COMMUNICATIONS CORPORATION

CLASS A COMMON STOCK

AMENDMENT NO. 1 TO SCHEDULE 13D

Liberty Media Corporation, a Delaware corporation ("Liberty" or the "Reporting Person"), hereby amends and supplements its statements on Schedule 13D as initially filed on November 24, 1999 (the "Initial Schedule 13D") with respect to the Class A Common Stock, par value \$.01 per share, of Emmis Communications Corporation (the "Issuer")

ITEM 4. PURPOSE OF THE TRANSACTION

Item 4 of the Initial Schedule 13D is hereby amended to read in its entirety as follows:

On May 21, 2001, the Reporting Person sold 3,996,000 shares of Class A Common Stock. After this sale, the Reporting Person held 1,404,000 shares of Class A Common Stock. By virtue of this sale, the Reporting Person ceased to be the beneficial owner of more than 5% of the Issuer's Class A Common Stock.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Initial Schedule 13D is hereby amended to read in its entirety as follows:

- (a) After giving effect to the sale of the 3,996,000 shares of Class A Common Stock described in Item 4 above, Liberty beneficially owns through its subsidiary, Liberty EMMS, 1,404,000 shares of Class A Common Stock. The 1,404,000 shares of Class A Common Stock beneficially owned by Liberty represents 3.3% of the 42,067,639 shares of Class A Common Stock issued and outstanding on April 30, 2001, as reported in the Issuer's Annual Report on Form 10-K for its fiscal year ended February 28, 2001. With respect to matters presented for a vote of the holders of Class A Common Stock and Class B Common Stock (which, other than for the election of directors, vote together as a class), Liberty's shares of Class A Common Stock represent 1.5% of the voting power (based on 42,067,639 shares of Class A Common Stock and 5,230,396 shares of Class B Common Stock outstanding on April 30, 2001). With respect to the election of directors, the holders of Class A Common Stock voting as a separate class are entitled to elect two directors, neither of whom may be an officer or employee of the Issuer or may have a relationship which would interfere with the exercise of such director's independent judgment. Liberty's shares of Class A Common Stock represent 3.3% of the voting power for those two directors, based on the 42,067,639 shares of Class A Common Stock outstanding on April 30, 2001.

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- (b) Except as described in Item 6 below, Liberty has the sole power to vote or to direct the voting of the Shares and the sole power to dispose of, or to direct the disposition of, the Shares.
- (c) The Reporting Person sold 3,996,000 shares of Class A Common Stock on May 21, 2001 through Deutsche Banc Alex, Brown, Inc., 1 South Street, Baltimore, MD 21202, for \$28.50 per share. After this disposition, the Reporting Person holds 1,404,000 shares of Class A Common Stock of the Issuer.

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- (d) There is no other person that has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Shares.
- (e) On May 21, 2001, and by virtue of the sale described in Item 4 and in paragraph (c) above, the Reporting Person ceased to be the beneficial owner of more than 5% of the class of the Issuer's Class A Common Stock.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 6, 2001

LIBERTY MEDIA CORPORATION

By: /S/ Charles Y Tanabe
Name: Charles Y Tanabe
Title: Senior Vice President

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Schedule 1 of the Statement is hereby amended to read in its entirety as follows:

SCHEDULE 1

DIRECTORS AND EXECUTIVE OFFICERS
OF

LIBERTY MEDIA CORPORATION

The name and present principal occupation of each director and executive officer of Liberty Media Corporation are set forth below. The business address for each person listed below is c/o Liberty Media Corporation, 9197 South Peoria Street, Englewood, Colorado 80112. All executive officers and directors listed on this Schedule 1 are United States citizens, except for David J.A. Flowers, who is a Canadian citizen.

Name	Principal Occupation
----	-----
John C. Malone	Chairman of the Board and Director of Liberty; Director of A
Robert R. Bennett	President, Chief Executive Officer and Director of Liberty
Gary S. Howard	Executive Vice President, Chief Operating Officer and Direct
Paul A. Gould	Director of Liberty; Managing Director of Allen & Company In
Harold R. Handler	Director of Liberty, Of Counsel with Simpson Thacher & Bartl
Jerome H. Kern	Director of Liberty; Chairman of the Board of On Command Cor
Frank J. Macchiarola	Director of Liberty, President of Saint Francis College
Michael T. Ricks	Director of Liberty; Vice President, Treasury, of Telseon, I
Larry E. Romrell	Director of Liberty; Consultant to AT&T Broadband, LLC (f/k/ Tele-Communications, Inc.)
David J.A. Flowers	Senior Vice President and Treasurer of Liberty
Elizabeth M. Markowski	Senior Vice President of Liberty
Charles Y. Tanabe	Senior Vice President, General Counsel and Assistant Secreta
Peter Zolintakis	Senior Vice President of Liberty
Christopher W. Shean	Vice President and Controller

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Schedule 2 of the Original Statement is hereby amended to read in its entirety as follows:

SCHEDULE 2

DIRECTORS AND EXECUTIVE OFFICERS
OF
AT&T CORP.

The name and present principal occupation of each director and executive officer of AT&T Corp. are set forth below. The business address for each person listed below is c/o AT&T Corp., 295 North Maple Avenue, Basking Ridge, New Jersey 07920. All executive officers and directors listed on this Schedule 2 are United States citizens except for Mr. Yoshikawa, who is a Japanese citizen.

Name -----	Title -----
C. Michael Armstrong	Director; Chairman of the Board and Chief Executive Officer of
Kenneth T. Derr	Director; Retired Chairman of the Board of Chevron Corporation
M. Kathryn Eickhoff	Director; President of Eickhoff Economics Incorporated
Walter Y. Elisha	Director; Retired Chairman and Chief Executive Officer of Spring Inc.
George M. C. Fisher	Director; Retired Chairman and Chief Executive Officer of Eastm
Donald V. Fites	Director; Retired Chairman of Caterpillar, Inc.
Amos B. Hostetter, Jr.	Director; Chairman of Pilot House Associates
Ralph S. Larsen	Director; Chairman and Chief Executive Officer of Johnson & Joh
John C. Malone	Director; Chairman of Liberty Media Corporation
Donald F. McHenry	Director; President of The IRC Group LLC
Michael I. Sovern	Director; President Emeritus and Chancellor Kent Professor of L University
Louis A. Simpson	Director; President and Chief Executive Officer - Capital Opera Corporation
Sanford I. Weill	Director; Chairman and Co-CEO of Citigroup Inc.
Masaki Yoshikawa	Director; President and Chief Executive Officer of NTT DoCoMo U
John D. Zeglis	Director; Chairman and Chief Executive Officer of AT&T Wireless
Betsy Bernard	Executive Vice President - AT&T Consumer Services
James W. Cicconi	Executive Vice President-Law & Government Affairs and General C
Nicholas S. Cyprus	Vice President and Controller
David W. Dorman	President - AT&T Corp.

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Mirian M. Graddick-Weir	Executive Vice President, Human Resources
Frank Ianna	Executive Vice President and President, AT&T Network Services
Richard J. Martin	Executive Vice President, Public Relations and Employee Communi

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Name	Title
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David C. Nagel	President, AT&T Labs and Chief Technology Officer
Charles H. Noski	Senior Executive Vice President and Chief Financial Officer - A
John C. Petrillo	Executive Vice President, Corporate Strategy and Business Devel
Daniel E. Somers	President and Chief Executive Officer - AT&T Broadband