

SHERWOOD RODERICK M III
 Form 4
 October 06, 2010

FORM 4

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

OMB APPROVAL

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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 *
 SHERWOOD RODERICK M III

2. Issuer Name and Ticker or Trading Symbol
 WESTWOOD ONE INC /DE/ [WWON]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)

C/O WESTWOOD ONE, INC., 1166 AVENUE OF THE AMERICAS, 10TH FLOOR

10/04/2010

President and CFO

(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
 ___ Form filed by More than One Reporting Person

NEW YORK, NY 10036

(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⁾ | 10/04/2010 | | A | 100,000 A \$ 0 | 106,250 | D | |

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)

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| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) | \$ 8.02 | 10/04/2010 | | A | 100,000 (2) | 10/10/2011 | 10/04/2020 | Common Stock | 100,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SHERWOOD RODERICK M III C/O WESTWOOD ONE, INC. 1166 AVENUE OF THE AMERICAS, 10TH FLOOR NEW YORK, NY 10036 | | | President and CFO | |

Signatures

David Hillman, as attorney-in-fact for Roderick M. Sherwood, III 10/06/2010

**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) Grant of restricted stock units ("RSUs") on October 4, 2010 that vest in one-third increments on October 10, 2011, 2012 and 2013, respectively. 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 earlier of the vesting date or the Reporting Person's "Termination" (as such term is defined in the Westwood One, Inc. 2010 Equity Compensation Plan) unless the Reporting Person elects to defer payment of the Award. The Reporting Person may elect to defer payment of the Award until either: (i) a future date chosen by the Reporting Person (which date shall not be earlier than October 10, 2013), provided, that, if the Reporting Person's Termination occurs prior to the date specified, the shares relating to the vested RSUs as of that date will be distributed on the date of such Termination; or (ii) the date of the Reporting Person's Termination.
- (2) Option to buy 100,000 shares of common stock of Westwood One, Inc. at \$8.02/share that will become exercisable in one-third increments on October 10, 2011, 2012 and 2013. Such option was awarded under the Westwood One, Inc. 2010 Equity Compensation Plan (which is an amendment and restatement of the Westwood One, Inc. 2005 Equity Compensation Plan) which became effective February 12, 2010 and was approved by Westwood's stockholders on July 30, 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.