COTT CORP /CN/
Form 4
May 06, 2016

FORM 4

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
SAVAGE GRAHAM W

(Last) (First) (Middle)

COTT CORPORATION, 5519 W. IDLEWILD AVENUE

(Street)

TAMPA, FL 33634

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
COTT CORP /CN/ [COT]

3. Date of Earliest Transaction (Month/Day/Year)
05/06/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares	05/06/2016		A		6,894 (1)	A	$ 14.36	65,939	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)

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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAVAGE GRAHAM W COTT CORPORATION 5519 W. IDLEWILD AVENUE TAMPA, FL 33634	X			

Signatures

/s/ Marni Morgan Poe, Attorney-in-fact	05/06/2016
**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) Common Shares were issued in payment of the reporting person's annual director fee pursuant to the Amended and Restated Cott Corporation Equity Incentive Plan. The number of shares was calculated by dividing $99,000 (the cash amount of the annual director fee) by $14.36 (the closing price of the Common Shares on the New York Stock Exchange on May 6, 2016).

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. 2"> 6,120 6,955 7,453

Corporate

1,793 9,732 9,733

Total Depreciation and Amortization

$11,052 $19,839 $20,757 **Year ended December 31, Assets 2008 2007 2006**

Network

$92,109 $218,276 $217,700

Metro/Traffic

80,079 399,144 417,817

Corporate

32,900 52,337 61,186

Total Assets

$205,088 $669,757 $696,703

Year ended December 31, Capital expenditures	2008	2007	2006
Network	$5,634	$1,800	$751
Metro/Traffic	1,538	4,042	4,059
Corporate	141	7	1,071
Total Capital Expenditures	$7,313	$5,849	$5,881

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Notes to consolidated financial statements

(in thousands, except per share amounts)

NOTE 19 QUARTERLY RESULTS OF OPERATIONS (UNAUDITED):

The following is a tabulation of the unaudited quarterly results of operations. The quarterly results are presented for the years ended December 31, 2008 and 2007.

	First quarter Recast-note 1	Second quarter Recast-note 1	Third quarter Recast-note 1	Fourth quarter Recast-note 1	For the year Recast-note 1
2008					
Net revenue	$ 106,627	$ 100,372	$ 96,299	$ 101,118	$ 404,416
Operating (loss)	(3,000)	(195,609)	(7,555)	(231,877)	(438,041)
Net (loss)	(5,338)	(199,744)	(10)	(222,471)	(427,563)
Net (loss) per share:					
Basic					
Common Stock	$ (11.94)	$ (396.88)	$ (2.88)	$ (443.88)	$ (878.73)
Class B Stock					
Diluted					
Common Stock	$ (11.94)	$ (396.88)	$ (2.88)	$ (443.88)	$ (878.73)
Class B Stock					
2007					
Net revenue	$ 113,959	$ 111,025	$ 108,083	$ 118,317	$ 451,384
Operating Income	7,262	16,618	19,686	19,741	63,307
Net income	715	6,897	8,452	8,304	24,368
Net income per share:					
Basic					
Common Stock	$ 1.65	$ 16.02	$ 19.62	$ 19.28	$ 56.59
Class B Stock	$ 3.20				$ 3.20
Diluted					
Common Stock	$ 1.65	$ 15.94	$ 19.55	$ 19.21	$ 56.38
Class B Stock	$ 3.20				$ 3.20

On August 3, 2009, a 200:1 reverse stock split was declared and effective and EPS has been adjusted accordingly.

In the fourth quarter of 2008 we recorded net adjustments of approximately $2,391 of expense for unused vacation time, a write-off of fixed assets and other miscellaneous items related to other periods. Additionally, in the second quarter of 2008, we recorded a decrease to our operating loss of approximately $1,496 for an adjustment to stock-based compensation.

In the third quarter and second quarter of 2007, we recorded net adjustments of approximately $1,000 that had the effect of increasing net income, and net adjustments of approximately $1,000 that had the effect of reducing net income, respectively. These adjustments were primarily comprised of the reversal of expense accruals offset by predominantly billing/revenue adjustments in the third quarter and overaccruals in the second quarter. In the fourth quarter, we recorded an adjustment of approximately $500 that had the effect of increasing net income related to an error in calculating our health care accrual in the fourth quarter, with no impact on the full year results.

We do not believe these adjustments are material to our Consolidated Financial Statements in any quarter or year of any prior period s Consolidated Financial Statements. As a result, we have not restated any prior period amounts.

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Notes to consolidated financial statements

(in thousands, except per share amounts)

NOTE 20 SUBSEQUENT EVENTS:

On February 27, 2009, the debt outstanding under our Facility matured and became due and payable in its entirety (See Note 6 Debt). We have not paid such amount, which constitutes an event of default under the credit agreement. In addition, we failed to pay our most recent semi-annual interest payment due in respect of the Senior Notes, which constitutes an event of default under the Note Purchase Agreement for the Senior Notes.

On March 3, 2009, we reached an agreement in principle with our existing lenders to refinance all of our outstanding indebtedness (approximately $241,000 in principal amount plus unpaid interest) in exchange for: (1) $25,000 in cash; (2) a series of new senior secured notes in an expected aggregate principal amount of $117,500; and (3) 25% of our pro forma common stock. The new notes are expected to mature on July 15, 2012.

On April 23, 2009 (the Closing Date), we completed the refinancing of our outstanding long-term indebtedness and the recapitalization of our equity.

Debt Restructuring

Securities purchase agreement

As part of the recapitalization, we entered into a Securities Purchase Agreement (Securities Purchase Agreement) with: (1) holders of the Company s outstanding Senior Notes both of which were issued under the Note Purchase Agreement, dated as of December 3, 2002 and (2) lenders under the Credit Agreement, dated as of March 3, 2004 (the Old Credit Agreement).

Pursuant to the Securities Purchase Agreement, in consideration for releasing all of their respective claims under the Senior Notes and the Old Credit Agreement, the debt holders collectively received: (1) $117,500 of new senior secured notes maturing July 15, 2012 (the New Senior Notes); (2) 34,962 shares of 8.0% Series B Convertible Preferred Stock, par value $0.01 per share (the Series B Preferred Stock); and (3) a one-time cash payment of $25,000. Gores purchased at a discount certain debt held by debt holders who did not wish to participate in the New Senior Notes as set forth in the Securities Purchase Agreement.

The New Senior Notes bear interest at 15.0% per annum, payable 10% in cash and 5% in-kind (PIK interest). The PIK interest will be added to principal quarterly but will not be payable until maturity. The New Senior Notes may be prepaid at any time, in whole or in part, without premium or penalty. Payment of the New Senior Notes is mandatory upon, among other things, certain asset sales and the occurrence of a change of control (as such term is defined in the Securities Purchase Agreement).

The New Senior Notes are guaranteed by our domestic subsidiaries (the Guarantors) and are secured, pursuant to an amendment of our security agreement with the debt holders, by a first priority lien on substantially all of our assets.

We are subject to restrictive covenants that, among other things, limit our ability to incur debt, incur liens, make investments, make capital expenditures, consummate acquisitions, pay dividends, sell assets and enter into mergers and similar transactions beyond specified baskets and identified carve-outs. Additionally, we may not exceed the maximum senior leverage ratio (the principal amount outstanding under the New Senior Notes over our consolidated EBITDA). The Securities Purchase Agreement contains customary representations and warranties and affirmative covenants.

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(in thousands, except per share amounts)

The Securities Purchase Agreement also contains customary events of default, including, without limitation, nonpayment of principal or other amounts when due; breach of covenants; inaccuracy of representations and warranties; cross-default to our other indebtedness or our subsidiaries; certain ERISA-related events; certain voluntary and involuntary bankruptcy events; certain judgment related defaults; and invalidity or imperfected liens on collateral. The Guarantors obligations under the guaranty will be triggered upon the occurrence of an event of default.

If an event of default occurs and is continuing under the Securities Purchase Agreement, any holder or holders of more than 50% in principal amount of the New Senior Notes may accelerate all of our obligations under the New Senior Notes. For events of default related to nonpayment of principal or interest, any two holders of the New Senior Notes (other than Gores) holding at least 15% (in the aggregate) of principal amount of the New Senior Notes affected by the event of default, may accelerate our obligations under the New Senior Notes held by them. For other events of default, the obligations under the New Senior Notes are automatically accelerated.

New credit agreement

In connection with the Debt Restructuring, we also entered into a Credit Agreement (the Credit Agreement) with Wells Fargo Foothill, LLC, as the arranger, administrative agent and initial lender, pursuant to which we obtained a $15,000 revolving line of credit (which includes a $1,500 letter of credit sub-facility) on a senior unsecured basis and a $20,000 unsecured non-amortizing term loan, the obligations in respect of which are subordinated to obligations in respect of the New Senior Notes. We borrowed the entire amount of the term loan on the Closing Date and did not make any borrowings under the revolving line of credit. Loans under the Credit Agreement will mature on July 15, 2012 and proceeds of the term loan will be used to, among other things, consummate the transactions contemplated by the Restructuring, and pay fees and expenses in connection therewith. Proceeds of the revolving loans are expected to be used for working capital and general corporate purposes.

Our obligations under the Credit Agreement are guaranteed by the Guarantors and Gores. Payment of the loans, under the Credit Agreement, is mandatory upon, among other things, certain asset sales and the occurrence of a change of control.

Loans under the Credit Agreement bear interest at our option at either LIBOR plus 4.5% per annum (with a LIBOR floor of 2.5%) or a base rate plus 4.5% per annum (with a base rate floor of the greater of 3.75% and the one-month LIBOR rate). The Credit Agreement contains substantially similar restrictive covenants (including a maximum senior leverage ratio calculated in a manner consistent with the Securities Purchase Agreement), affirmative covenants and representations and warranties as those found in the Securities Purchase Agreement, subject, in the case of certain covenants, to a cushion on baskets and covenant levels from those contained in the Securities Purchase Agreement.

The Credit Agreement contains customary events of default including, without limitation, nonpayment of principal or other amounts when due; breach of covenants; inaccuracy of representations and warranties; cross-acceleration to our other indebtedness; certain ERISA-related events; certain voluntary and involuntary bankruptcy events; certain judgment-related defaults; and certain events related to Gores, including defaults by Gores under the Gores guarantee and defaults by Gores under their other agreements with Wells Fargo Foothill unrelated to us. The Guarantors obligations under the guaranty will be triggered upon the occurrence of an event of default.

If an event of default occurs and is continuing under the Credit Agreement, the lenders may, among other things, terminate their obligations (including the revolver commitments) under the Credit Agreement and accelerate our obligations.

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(in thousands, except per share amounts)

Equity Restructuring

Purchase agreement

In connection with the Equity Restructuring, we entered into a Purchase Agreement (the Purchase Agreement) with Gores Radio Holdings, LLC. In exchange for the then outstanding shares of Series A Preferred Stock held by Gores, we issued 75,000 shares of 7.50% Series A-1 Convertible Preferred Stock, par value $0.01 per share (the Series A-1 Preferred Stock). In addition Gores purchased 25,000 shares of Series B Preferred Stock (together with the Series A-1 Preferred Stock, the Preferred Stock), for an aggregate purchase price of $25,000.

Terms of series A-1 preferred stock

Holders of the Series A-1 Preferred Stock will be entitled to receive dividends at a rate of 7.50% per annum, compounded quarterly, which will be added to the liquidation preference (initially equal to $1,065 per share). The Series A-1 Preferred Stock ranks *pari passu* with the Series B Preferred Stock. If the Series A-1 Preferred Stock remains outstanding after June 19, 2013, the dividend rate will increase to 15.00% per annum. Holders of the Series A-1 Preferred Stock will also be entitled to receive dividends declared or paid on our common stock on an as-converted basis.

The Series A-1 Preferred Stock is convertible at the option of the holders into a number of shares of common stock by dividing the number of shares of Series A-1 Preferred Stock to be converted by the multiple of the liquidation preference and the conversion price in effect at the close of business on the conversion date.

After March 19, 2013, we have the sole option to redeem the Series A-1 Preferred Stock at any time provided we concurrently offer to redeem the same proportion (based on liquidation preference) of the Series B Preferred Stock on the same terms and conditions and at the same time. If the Series A-1 Preferred Stock remains outstanding after December 19, 2013, the liquidation preference per share will increase by 50%.

Terms of series B preferred stock

Holders of the Series B Preferred Stock will be entitled to receive dividends at a rate of 8.0% per annum, compounded quarterly, which will be added to the liquidation preference (initially equal to $1,000 per share). The Series B Preferred Stock ranks *pari passu* with the Series A-1 Preferred Stock. If the Series B Preferred Stock remains outstanding after June 19, 2013, the dividend rate will increase to 15.00% per annum. Holders of the Series B Preferred Stock will also be entitled to receive dividends declared or paid on the Common Stock on an as-converted basis.

The Series B Preferred Stock is convertible at the option of the holders into a number of shares of Common Stock by dividing the number of shares of Series B Preferred Stock to be converted by the multiple of the liquidation preference and the conversion price in effect at the close of business on the conversion date.

NOTE 21 SUBSEQUENT EVENTS (UNAUDITED):

A special meeting of stockholders to consider certain amendments to our Certificate of Incorporation (the Charter Amendments) was held on August 3, 2009 where such amendments were approved by our stockholders. The Charter Amendments: (1) increased the number of authorized shares of our common stock from 300,000 to 5,000,000 (2) effected a reverse stock split of our outstanding common stock at a

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Notes to consolidated financial statements

(in thousands, except per share amounts)

ratio of two hundred to one (200:1) (see Note 1), (3) defined the term Continuing Directors that was used but not defined in the Certificate of Incorporation, (4) amended the Certificate of Incorporation to delete Article Sixteenth of the Certificate of Incorporation that set forth higher approval thresholds than those required under the Delaware General Corporation Law with respect to certain amendments of the Certificate of Incorporation and (5) amended the Certificate of Incorporation to delete the provision in Article Seventeenth relating to Article Sixteenth.

The Charter Amendments were made in connection with the refinancing of our debt which closed on April 23, 2009. On such date, the Series A-1 Convertible Preferred Stock and Series B Convertible Preferred Stock (collectively, the Preferred Stock) was issued but not converted because we did not have sufficient authorized shares of common stock into which the Preferred Stock could be converted. The Certificates of Designation for the Series A-1 Preferred Stock and Series B Preferred Stock, state that when the authorized shares of common stock were increased by a sufficient amount to allow the conversion of all Preferred Stock, the Preferred Stock would convert automatically, without further action required by us or any shareholder, into shares of common stock.

As previously disclosed, on July 9, 2009, Gores converted three thousand five hundred shares of Series A-1 Convertible Preferred Stock into 103,513 shares of common stock. Such conversion triggered the conversion of 292 shares of Class B Common into 292 shares of common stock pursuant to the terms of our Charter.

The conversion of Preferred Stock that occurred on August 3, 2009 increased the number of shares of common stock issued and outstanding from 206,263 to 4,062,446 on a pre-split basis, which was reduced to 20,312 shares after the 200:1 reverse stock split. While such technically resulted in substantial dilution to our common stockholders, the ownership interest of each of our common stockholders did not change substantially after the conversion of the Preferred Stock into common stock as the Preferred Stock that was issued on April 23, 2009 when our Refinancing closed from the time of its issuance participated on an as-converted basis with respect to voting, dividends and other economic rights as the common stock. Effective August 3, 2009, when the Charter Amendments were approved, the warrants issued to Gores on June 19, 2008 were cancelled.

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Schedule II valuation and qualifying accounts

Allowance for doubtful accounts

	Balance at beginning of period	Additions charged to costs and expenses	Deductions write-offs and other adjustments	Balance at end of period
2008	$ 3,602	$ 439	$ (409)	$ 3,632
2007	$ 4,387	$ 139	$ (924)	$ 3,602
2006	$ 2,797	$ 2,323	$ (733)	$ 4,387

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Part I. financial information

Westwood One, Inc.

Unaudited consolidated balance sheets

(In thousands, except per share amounts)

	Successor Company June 30, 2009 (unaudited)	Predecessor Company December 31, 2008 (derived from audited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 7,980	$ 6,437
Accounts receivable	82,448	94,273
Prepaid and other assets	17,026	18,758
Total Current Assets	107,454	119,468
Property and equipment, net	36,357	30,417
Goodwill	86,414	33,988
Intangible assets, net	112,032	2,660
Deferred tax asset	2,385	14,220
Other assets	2,414	4,335
TOTAL ASSETS	**$ 347,056**	$ 205,088
LIABILITIES, REDEEMABLE PREFERRED STOCK AND SHAREHOLDERS EQUITY (DEFICIT)		
CURRENT LIABILITIES:		
Accounts payable	$ 17,588	$ 27,807
Amounts payable to related parties	20,128	22,680
Deferred revenue	2,681	2,397
Accrued expenses and other liabilities	19,648	25,565
Current maturity of long-term debt		249,053
Total Current Liabilities	60,045	327,502
Long-term debt	128,078	
Deferred tax liability	63,845	
Due to Gores	10,891	
Other liabilities	10,551	6,993
TOTAL LIABILITIES	273,410	334,495
Commitments and Contingencies		
Redeemable Preferred Stock: $.01 par value, authorized: 75 shares; issued and outstanding: 75 shares of 7.5% Series A-1 Preferred Stock; liquidation preference $1,065 per share, plus accumulated dividends	38,880	

Redeemable Preferred Stock: $.01 par value, authorized: 60 shares; issued and outstanding: 60 shares of 8.0% Series B Convertible Preferred Stock; liquidation preference $1,000 per share, plus accumulated dividends		30,476		
Redeemable Preferred Stock: $.01 par value, authorized: 10,000 shares; issued and outstanding: 75 shares of 7.5% Series A Convertible Preferred Stock; liquidation preference $1,000 per share, plus accumulated dividends				73,738
Total Redeemable Preferred Stock		69,356		73,738
SHAREHOLDERS (DEFICIT) EQUITY				
Common stock, $.01 par value: authorized: 300,000 shares; issued and outstanding: 510 (2009) and 101,253 (2008)		5		1,013
Class B stock, $.01 par value: authorized: 3,000 shares; issued and outstanding: 292 (2009 and 2008)		3		3
Additional paid-in capital		10,561		293,120
Net unrealized gain		(95)		267
Accumulated deficit		(6,184)		(497,548)
TOTAL SHAREHOLDERS EQUITY (DEFICIT)		4,290		(203,145)
TOTAL LIABILITIES, REDEEMABLE PREFERRED STOCK AND SHAREHOLDERS EQUITY (DEFICIT)	**$**	**347,056**	$	205,088

See accompanying notes to consolidated financial statements

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Westwood One, Inc.

Unaudited consolidated statement of operations

(In thousands, except share and per share amounts)

(unaudited)

	Successor Company	Predecessor Company			
	For the period April 24, 2009 to June 30, 2009	For the period April 1, 2009 to April 23, 2009	Three months ended June 30, 2008	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
NET REVENUE	$ 58,044	$ 25,607	$ 100,372	$ 111,474	$ 206,998
Operating Costs	52,116	20,187	85,411	111,580	179,640
Depreciation and Amortization	5,845	521	2,421	2,585	6,397
Corporate General and Administrative Expenses	2,407	1,482	1,199	4,248	4,665
Goodwill Impairment			206,053		206,053
Restructuring Charges	1,454	536		3,976	
Special Charges	368	7,010	897	12,819	8,853
	62,190	29,736	295,981	135,208	405,608
OPERATING (LOSS) INCOME	**(4,146)**	**(4,129)**	**(195,609)**	**(23,734)**	**(198,610)**
Interest Expense (Income)	4,692	(41)	4,352	3,222	9,751
Other Income	(4)	(59)	(43)	(359)	(85)
INCOME (LOSS) BEFORE INCOME TAX	(8,834)	(4,029)	(199,918)	(26,596)	(208,276)
INCOME TAX (BENEFIT) EXPENSE	(2,650)	(254)	(174)	(7,635)	(3,194)
NET (LOSS) INCOME	**$ (6,184)**	**$ (3,775)**	**$ (199,744)**	**$ (18,961)**	**$ (205,082)**
NET (LOSS) INCOME attributable to Common Stockholders	**$ (9,595)**	**$ (5,387)**	**$ (199,932)**	**$ (22,037)**	**$ (205,270)**
(LOSS) EARNINGS PER SHARE COMMON STOCK					
BASIC	$ (18.85)	$ (10.67)	$ (396.69)	$ (43.64)	$ (431.24)
DILUTED	$ (18.85)	$ (10.67)	$ (396.69)	$ (43.64)	$ (431.24)
CLASS B STOCK					
BASIC	$	$	$	$	$

DILUTED	$	$	$	$	$
WEIGHTED AVERAGE SHARES					
OUTSTANDING:					
COMMON STOCK					
BASIC	509	505	504	505	476
DILUTED	509	505	504	505	476
CLASS B STOCK*					
BASIC	292	292	292	292	292
DILUTED	292	292	292	292	292

* *Reverse stock split not reflected in total. Class B Stock was converted into common stock prior to effectiveness of reverse stock split.*

See accompanying notes to consolidated financial statements

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Westwood One, Inc.

Unaudited consolidated statement of cash flows

(In thousands, except share and per share amounts)

(unaudited)

	Successor Company For the period April 24, 2009 to June 30, 2009	Predecessor Company For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
CASH FLOW FROM OPERATING ACTIVITIES:			
Net (loss)	$ (6,184)	$ (18,961)	$ (205,082)
Adjustments to reconcile net (loss) to net cash provided by operating activities:			
Depreciation and amortization	5,845	2,585	6,397
Goodwill impairment			206,053
Loss on disposal of property and equipment	76	188	
Deferred taxes	2,162	(6,874)	(7,196)
Non-cash stock compensation	852	2,110	2,455
Amortization of deferred financing costs		331	792
Net change in assets and liabilities (net of effect of Refinancing):	(17,078)	19,844	(8,261)
Net Cash (Used) By Operating Activities	(14,327)	(777)	(4,842)
CASH FLOW FROM INVESTING ACTIVITIES:			
Capital expenditures	(1,546)	(1,384)	(6,078)
Net Cash (Used) In Investing Activities	(1,546)	(1,384)	(6,078)
CASH FLOW FROM FINANCING ACTIVITIES:			
Issuance of common stock			22,750
Issuance of series A convertible preferred stock and warrants			74,178
Issuance of series B convertible preferred stock	25,000		
Debt repayments	(25,000)		(85,000)
Payments of capital lease obligations	(152)	(271)	(343)
Proceeds from term loan	20,000		
Deferred financing costs			(1,537)
Net Cash Provided (Used) in Financing Activities	19,848	(271)	10,048
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,975	(2,432)	(872)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,005	6,437	6,187

CASH AND CASH EQUIVALENTS AT END OF PERIOD	$	7,980	$	4,005	$	5,315
Supplemental disclosure of cash flow information:						
Non-cash financing activities[(1)]						
Cancellation of long-term debt[(2)]				252,060		
Issuance of new long-term debt[(2)]		117,500				

(1) All of the Series A Preferred Stock was exchange for all of the Series A-1 Preferred Stock.

(2) 34,962 shares of the Series B Preferred Stock was issued to our lenders in exchange in part for the cancellation of prior indebtedness.

See accompanying notes to consolidated financial statements

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Westwood One, Inc

Unaudited consolidated statements of shareholders equity

(In thousands, except per share amounts)

PREDECESSOR COMPANY

	Common stock		Class B stock						
	Shares	**Amount**	**Shares**	**Amount**	**Additional paid-in capital**	**(Accumulated deficit) retained earnings**	**Unrealized gain (loss) on available for sale securities**	**Total share-holders equity**	**Accumulated other compre-hensive (loss)**
Balance as of December 31, 2008	**101,253**	**$ 1,013**	**292**	**$ 3**	**$ 293,120**	**$ (497,548)**	**$ 267**	**$ (203,145)**	**$ (433,251)**
Net loss						(18,961)		(18,961)	(18,961)
Comprehensive income							219	219	219
Equity based compensation					2,110			2,110	
Issuance common stock under equity based compensation plans	777	7			(939)			(932)	
Issuance of common stock									
Preferred stock accretion					(6,157)			(6,157)	
Cancellations of vested equity grants					(890)			(890)	
Ending Balance as of April 23, 2009	**102,030**	**$ 1,020**	**292**	**$ 3**	**$ 287,244**	**$ (516,509)**	**$ 486**	**$ (227,756)**	**$ (451,993)**

SUCCESSOR COMPANY

	Common stock		Class B stock						
	Shares	**Amount**	**Shares**	**Amount**	**Additional paid-in capital**	**(Accumulated deficit) retained earnings**	**Unrealized gain (loss) on available for sale securities**	**Total Share-holders equity**	**Accumulated other compre-hensive (loss)**
Revalued Capital	510	5	292	3	2,256			2,264	
Net loss						(6,184)		(6,184)	(6,184)
Comprehensive (loss)							(95)	(95)	(95)
Equity based compensation					852			852	
Issuance common stock under equity based compensation plans					(19)			(19)	
Preferred stock accretion					(2,979)			(2,979)	
Cancellations of vested equity grants					(59)			(59)	
Beneficial conversion feature					10,510			10,510	
Balance as of June 30, 2009	**510**	**5**	**292**	**3**	**10,561**	**(6,184)**	**(95)**	**4,290**	**(6,279)**

See accompanying notes to consolidated financial statements

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Westwood One, Inc.

Notes to consolidated financial statements

(in thousands, except per share amounts)

NOTE 1 BASIS OF PRESENTATION:

In this report, Westwood One, Company, registrant, we , us and our refer to Westwood One, Inc. The accompanying unaudited consolidat financial statements have been prepared by us pursuant to the rules of the Securities and Exchange Commission (SEC). These financial statements should be read in conjunction with the audited financial statements and footnotes included in this prospectus.

In the opinion of management, all adjustments, consisting of normal and recurring adjustments necessary for a fair statement of the financial position, the results of operations and cash flows for the periods presented have been recorded. The results of operations for the periods ended April 23, 2009 and June 30, 2009 are not necessarily indicative of the operating results for a full fiscal year.

On April 23, 2009, we completed a refinancing of substantially all of our outstanding long-term indebtedness (approximately $241,000 in principal amount) and a recapitalization of our equity (the Refinancing). As part of the Refinancing we entered into a Purchase Agreement (the Purchase Agreement) with Gores Radio Holdings, LLC (currently our ultimate parent) (together with certain related entities Gores). In exchange for the then outstanding shares of Series A Preferred Stock held by Gores, we issued 75,000 shares of 7.50% Series A-1 Convertible Preferred Stock, par value $0.01 per share (the Series A-1 Preferred Stock). In addition Gores purchased 25,000 shares of 8.0% Series B Convertible Preferred Stock (the Series B Preferred Stock and together with the Series A-1 Preferred Stock, the Preferred Stock), for an aggregate purchase price of $25,000.

Additionally and simultaneously, we entered into a Securities Purchase Agreement (Securities Purchase Agreement) with: (1) holders of our then outstanding Senior Notes (Old Notes) both series of which were issued under the Note Purchase Agreement, dated as of December 3, 2002 and (2) lenders under the Credit Agreement, dated as of March 3, 2004 (the Old Credit Agreement). Gores purchased at a discount approximately $22,600 in principal amount of our then existing debt held by debt holders who did not wish to participate in the New Senior Notes, which upon completion of the Refinancing was exchanged for $10,797 of the New Senior Notes. Gores also agreed to guarantee the Senior Credit Facility and a $10,000 contractual commitment by one of our wholly owned subsidiaries. Gores currently holds $10,891 (including PIK interest) of the New Senior Notes shown in the line item Due to Gores on our balance sheet. Pursuant to the Securities Purchase Agreement, in consideration for releasing all of their respective claims under the Senior Notes and the Old Credit Agreement, the participating debt holders collectively received in exchange for their outstanding debt: (1) $117,500 of new senior secured notes maturing July 15, 2012 (the New Senior Notes); (2) 34,962 shares of Series B Preferred Stock, and (3) a one-time cash payment of $25,000.

As a result of the Refinancing, Gores acquired approximately 75.1% of our equity (in preferred and common stock) and our then existing lenders acquired approximately 23.0% of our equity (in preferred and common stock). We have considered the ownership held by Gores and our existing debt holders as a collaborative group in accordance with Emerging Issues Task Force D-97, Push Down Accounting . As a result, have followed the acquisition method of accounting, as described by SFAS No. 141 (revised 2007), Business Combinations (SFAS 141R), and have applied the SEC rules and guidance regarding

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(in thousands, except per share amounts)

push down accounting treatment. Accordingly, our consolidated financial statements and transactional records prior to the closing of the Refinancing reflect the historical accounting basis in our assets and liabilities and are labeled predecessor company, while such records subsequent to the Refinancing are labeled successor company and reflect the push down basis of accounting for the new fair values in our financial statements. This is presented in our consolidated financial statements by a vertical black line division which appears between the columns entitled predecessor company and successor company on the statements and relevant notes. The black line signifies that the amounts shown for the periods prior to and subsequent to the Refinancing are not comparable.

Based on the complex structure of the Refinancing described above, a valuation was performed to determine the acquisition price using the Income Approach employing a Discounted Cash Flow (DCF) methodology. The DCF method explicitly recognizes that the value of a business enterprise is equal to the present value of the cash flows that are expected to be available for distribution to the equity and/or debt holders of a company. In the valuation of a business enterprise, indications of value are developed by discounting future net cash flows available for distribution to their present worth at a rate that reflects both the current return requirements of the market and the risk inherent in the specific investment.

We used a multi-year DCF model to derive a Total Invested Capital (TIC) value which was adjusted for cash, non-operating assets and any negative net working capital to calculate a Business Enterprise Value (BEV) which was then used to value our equity. In connection with the Income Approach portion of this exercise, we made the following assumptions: (a) the discount rate was based on an average of a range of scenarios with rates between 15% and 16%; (b) management s estimates of future performance of our operations and; (c) a terminal growth rate of 2%. The discount rate and market growth rate reflect the risks associated with the general economic pressure impacting both the economy in general and more specifically and substantially the advertising industry. All costs and professional fees incurred as part of the Refinancing totaling approximately $15,777 have been expensed as special charges in periods ended April 23, 2009 and prior (the predecessor company).

The allocation of Business Enterprise Value is as follows:

Current Assets	$ 104,641
Goodwill	86,414
Intangibles	116,910
Property, Plant and Equipment, Net	36,270
Other Assets	21,913
Current Liabilities	81,160
Deferred Income Taxes	77,879
Due to Gores	10,797
Other Liabilities	10,458
Long-term Debt	106,703
Total Business Enterprise Value	$ 79,151

We expect to finalize the valuation and complete the allocation of the Business Enterprise Value as soon as practicable but no later than one year from the acquisition date.

The following unaudited pro forma financial summary for the three and six months ended June 30, 2008 and 2009 gives effect to the Refinancing, the resultant acquisition accounting and the conversion of all of the Series A-1 Preferred Stock and the Series B Preferred Stock to common stock and the effects of the 200:1 reverse stock split as if each had been consummated on January 1, 2008 and January 1, 2009,

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(in thousands, except per share amounts)

respectively. The pro forma information does not purport to be indicative of what the financial condition or results of operations would have been had the Refinancing been completed on the applicable dates of the pro forma financial information.

	Unaudited pro forma			
	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
Revenue	$ 83,651	$ 100,372	$ 169,518	$ 206,998
Net Loss	(15,275)	(209,013)	(35,589)	(222,258)
EPS	$ (0.75)	$ (10.29)	$ (1.75)	$ (10.94)

In the 23-day period ended April 23, 2009, we determined that we had incorrectly recorded a credit to interest expense, which should have been recorded in the three-month period ended March 31, 2009, for the settlement of an amount owed to a former employee. We determined that this error was not significant to any prior period results and accordingly reduced the 23-day period s interest expense by $754. Also in the period ended April 23, 2009, we determined that we incorrectly calculated the accretion of our preferred shares to redemption value which should have been recorded in the three-month period ended March 31, 2009. We determined that this error was not significant to any prior results and does not affect our Net (Loss) Income. However, it does reduce the 23-day period s Net Loss attributable to Common Stockholders by $1,262. We do not believe these adjustments are material to our current period consolidated financial statements or to any prior period s consolidated financial statements. As a result, we have not restated any prior period amounts.

NOTE 2 EARNINGS PER SHARE:

Prior to the Refinancing described in Note 1 Basis of Presentation, we had outstanding two classes of common stock (common stock and Class B stock) and a class of preferred stock (7.5% Series A Convertible Preferred Stock, referred to herein as the Series A Preferred Stock). Both the Class B stock and the Series A Preferred Stock were convertible into common stock. To the extent declared by our board of directors, the common stock was entitled to cash dividends of at least ten percent higher than those declared and paid on our Class B stock, and the Series A Preferred Stock was also entitled to receive such dividends on an as-converted basis if and when declared by the Board.

As described in more detail above, as part of the Refinancing, we issued Series A-1 Preferred Stock and Series B Preferred Stock. To the extent declared by our board of directors, the Series A Preferred Stock and Series B Preferred Stock were also entitled to receive such dividends on as as-converted basis if and when declared by the board of directors. The Series A Preferred Stock, Series A-1 Preferred Stock and Series B Preferred Stock are considered participating securities requiring use of the two-class method for the computation of basic net income (loss) per share in accordance with EITF Issue No. 03-6, Participating Securities and the Two-Class Method under FASB Statement No. 128, Earnings per Share (EITF 03-06). Losses were not allocated to the Series A Preferred Stock, Series A-1 Preferred Stock or Series B Preferred Stock in the computation of basic earnings per share (EPS) as the Series A Preferred Stock, Series A-1 Preferred Stock and the Series B Preferred Stock were not obligated to share in losses. Diluted earnings per share is computed using the if-converted method.

Basic EPS excludes the effect of common stock equivalents and is computed using the two-class computation method, which divides the sum of distributed earnings to common and Class B stockholders and undistributed earnings allocated to common stockholders and preferred stockholders on a pro rata

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(in thousands, except per share amounts)

basis, after Series A Preferred Stock dividends, by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share reflects the potential dilution that could result if securities or other contracts to issue common stock were exercised or converted into common stock. Diluted earnings per share assumes the exercise of stock options using the treasury stock method and the conversion of Class B stock, Series A Preferred Stock, Series A-1 Preferred Stock and Series B Preferred Stock using the if-converted method.

Common equivalent shares are excluded in periods in which they are anti-dilutive. Options, restricted stock, restricted stock units, warrants (see Note 11 Equity Based Compensation) and Series A Preferred Stock were excluded from the predecessor company calculations of diluted earnings per share because the conversion price, combined exercise price, unamortized fair value and excess tax benefits were greater than the average market price of our common stock for the periods presented. Options, restricted stock, restricted stock units, warrants, Series A-1 Preferred Stock and Series B Preferred Stock were excluded from the successor company calculations of diluted earnings per share because the conversion price, combined exercise price, unamortized fair value and excess tax benefits were greater than the average market price of our common stock for the periods presented.

In connection with the Refinancing and the issuance of the Preferred Stock, we have determined that such Preferred Stock contain a beneficial conversion feature (BCF), that is partially contingent. The BCF is measured as the spread between the effective conversion price and the market price of common stock on the commitment date and then multiplying this spread by the number of conversion shares, as adjusted for the contingent shares. A portion of the BCF has been recognized at issuance (issuance BCF) while the majority of the BCF is contingent (contingent BCF) upon the authorization of additional common shares which did not occur until August 3, 2009.

The total BCF, which is limited to the carrying value of the preferred stock, is approximately $76,900, of which $10,900 relates to the issuance BCF and will be amortized using the effective yield method over the period until conversion (4 years) resulting in a reduction to income allocable to common shareholders of $400 for the period ending June 30, 2009 The contingent BCF which amounts to $66,000 (and was limited to the carrying amount of the Preferred Stock), will be recognized when the contingency is resolved in the third quarter (August 3, 2009) which due to the immediate conversion, will result in, among other effects, a deemed dividend that will be included in earnings per share calculation.

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EPS calculations for all periods reflect the effects of the 200:1 reverse stock split (see Note 18 Subsequent Events).

	Successor Company	Predecessor Company			
	For the period April 24, 2009 to June 30, 2009	For the period April 1, 2009 to April 23, 2009	Three months ended June 30, 2008	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
Net (Losses) Income	$ (6,184)	$ (3,775)	$ (199,744)	$ (18,961)	$ (205,082)
Less: Accumulated Preferred Stock dividends and accretion	(3,411)	(1,612)	(188)	(3,076)	(188)
Less: distributed earnings to common stockholders					
Less: distributed earnings to Class B stockholders					
Undistributed earnings	$ (9,595)	$ (5,387)	$ (199,932)	$ (22,037)	$ (205,270)
Earnings common stock					
Basic					
Distributed earnings to common stockholders	$	$	$	$	$
Undistributed earnings allocated to common stockholders	(9,595)	(5,387)	(199,932)	(22,037)	(205,270)
Total Earnings common stock, basic	$ (9,595)	$ (5,387)	$ (199,932)	$ (22,037)	$ (205,270)
Diluted					
Distributed earnings to common stockholders			$		
Distributed earnings to Class B stockholders					
Undistributed earnings allocated to common stockholders	(9,595)	(5,387)	(199,932)	(22,037)	(205,270)
Total Earnings common stock, diluted	$ (9,595)	$ (5,387)	$ (199,932)	$ (22,037)	$ (205,270)
Weighted average common shares outstanding, basic					
Share-based compensation	509	505	504	505	476
Warrants					
Weighted average Class B shares					
Weighted average common shares outstanding, diluted	509	505	504	505	476
(Loss) Earnings per common share, basic					
Distributed earnings, basic	$	$	$	$	$
Undistributed earnings basic	(18.85)	(10.67)	(396.69)	(43.64)	(431.24)
Total	$ (18.85)	$ (10.67)	$ (396.69)	$ (43.64)	$ (431.24)
(Loss) Earnings per common share, diluted					
Distributed earnings, diluted	$	$	$	$	$
Undistributed earnings diluted	(18.85)	(10.67)	(396.69)	(43.64)	(431.24)
Total	$ (18.85)	$ (10.67)	$ (396.69)	$ (43.64)	$ (431.24)

Earnings per share Class B Stock					
Basic					
Distributed earnings to Class B stockholders	$	$	$	$	$
Undistributed earnings allocated to Class B stockholders					
Total Earnings Class B Stock, basic	$	$	$	$	$
Diluted					
Distributed earnings to Class B stockholders	$	$	$	$	$
Undistributed earnings allocated to Class B stockholders					
Total Earnings Class B Stock, diluted	$	$	$	$	$
Weighted average Class B shares outstanding, basic	292	292	292	292	292
Share-based compensation					
Warrants					
Weighted average Class B shares outstanding, diluted	292	292	292	292	292
Earnings per Class B share, basic					
Distributed earnings, basic	$	$	$	$	$
Undistributed earnings basic					
Total	$	$	$	$	$
Earnings per Class B share, diluted					
Distributed earnings, diluted	$	$	$	$	$
Undistributed earnings diluted					
Total	$	$	$	$	$

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(in thousands, except per share amounts)

NOTE 3 RELATED PARTY TRANSACTIONS:

On March 3, 2008, we closed the new Master Agreement with CBS Radio, which documents a long-term arrangement through March 31, 2017. As part of the new arrangement, CBS Radio agreed to broadcast certain of our local/regional and national commercial inventory through March 31, 2017 in exchange for certain programming and/or cash compensation. Additionally, the News Programming Agreement, the Technical Services Agreement and the Trademark License Agreement were amended and restated and extended through March 31, 2017. The previous Management Agreement and Representation Agreement were cancelled on March 3, 2008 and $16,300 of compensation previously paid to CBS Radio under those agreements, was added to the maximum potential compensation CBS Radio affiliate stations could earn pursuant to their affiliations with us. In addition, all warrants previously granted to CBS Radio were cancelled on March 3, 2008.

We incurred the following expenses relating to transactions with CBS Radio and/or its affiliates:

	Successor Company	Predecessor Company			
	For the period April 24, 2009 to June 30, 2009	For the period April 1, 2009 to April 23, 2009	Three months ended June 30, 2008	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
Representation Agreement	$	$	$	$	$ 2,583
News Agreement	2,502	859	3,247	4,107	6,362
Programming and Affiliate Arrangements	9,689	4,112	15,198	20,884	27,375
Consulting Fees	296	804		2,517	
Management Agreement (excluding warrant amortization)					610
Warrant Amortization					1,618
Payment upon closing of Master Agreement					5,000
	$ 12,487	$ 5,775	$ 18,445	$ 27,508	$ 43,548

Expenses incurred for the Representation Agreement and programming and affiliate arrangements are included as a component of operating costs in the accompanying Consolidated Statement of Operations. Expenses incurred for the Management Agreement (excluding warrant amortization) and amortization of the warrants granted to CBS Radio under the Management Agreement are included as a component of corporate general and administrative expenses and depreciation and amortization, respectively, in the accompanying Consolidated Statement of Operations. The expense incurred upon closing of the Master Agreement is included as a component of special charges in the accompanying Consolidated Statement of Operations. The description and amounts regarding related party transactions set forth in these consolidated financial statements and related notes, also reflect transactions between us and Viacom. Viacom is an affiliate of CBS Radio, as National Amusements, Inc. beneficially owns a majority of the voting power of all classes of common stock of each of CBS Corporation and Viacom. As a result of the Charter Amendments approved on August 3, 2009, CBS Radio which previously owned approximately 15.8% of our common stock, now owns less than 1% of our common stock. As a result of this change in ownership and the fact that CBS Radio ceased to manage us in March 2008, we no longer consider CBS Radio to be a related party effective as of August 3, 2009.

Notes to consolidated financial statements

(in thousands, except per share amounts)

Gores Radio Holdings

We have a related party relationship with Gores. As a result of our Refinancing, Gores created a holding company which owns approximately 75.1% of our equity and is our ultimate parent company. Gores currently also holds $10,891 (including PIK interest) of our New Senior Notes as a result of purchasing debt from certain of our former debt holders who did not wish to participate in the issuance of the New Senior Notes on April 23, 2009 in connection with our Refinancing. Such debt is classified as Due to Gores on our balance sheet.

We recorded fees related to consultancy and advisory services rendered by Gores and Glendon Partners, an operating group associated with Gores as follows:

	Successor Company	Predecessor Company			
	For the period April 24, 2009 to June 30, 2009	For the period April 1, 2009 to April 23, 2009	Three months ended June 30, 2008	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
Consultancy and Advisory Fees	$	$ 470	$	$ 1,533	$
Gores Radio Holdings, LLC		230		230	
Glendon Partners Fees	296	104		754	
	$ 296	$ 804	$	$ 2,517	$

POP Radio

We also have a related party relationship, including a sales representation agreement, with our investee, POP Radio, L.P. We recorded fees as follows:

	Successor Company	Predecessor Company			
	For the period April 24, 2009 to June 30, 2009	For the period April 1, 2009 to April 23, 2009	Three months ended June 30, 2008	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
Program commission expense	$ 248	$ 85	$ 453	$ 416	$ 1,180
	$ 248	$ 85	$ 453	$ 416	$ 1,180

Related Party Expense by Category:

	Successor Company	Predecessor Company			
	For the period April 24, 2009 to	For the period April 1, 2009 to	Three months ended	For the period January 1, 2009 to	Six months ended

	June 30, 2009	April 23, 2009	June 30, 2008	April 23, 2009	June 30, 2008
Operating Costs	$ 12,191	$ 4,971	$ 18,445	$ 24,991	$ 36,320
Depreciation and Amortization					1,618
Corporate, General and Administrative					610
Special Charges	296	804		2,517	5,000
	$ 12,487	$ 5,775	$ 18,445	$ 27,508	$ 43,548

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NOTE 4 PROPERTY AND EQUIPMENT:

Property and equipment is recorded at cost and is summarized as follows:

	Successor Company June 30, 2009	Predecessor Company December 31, 2008
Land, buildings and improvements	$ 18,397	$ 11,999
Recording, broadcasting and studio equipment	73,761	75,907
Furniture, equipment and other	18,116	18,445
	$ 110,274	$ 106,351
Less: Accumulated depreciation	73,917	75,934
Property and equipment, net	$ 36,357	$ 30,417

Depreciation expense is recorded as follows:

	Successor Company	Predecessor Company			
	For the period April 24, 2009 to June 30, 2009	For the period April 1, 2009 to April 23, 2009	Three months ended June 30, 2008	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
Depreciation Expense	$ 1,322	$ 474	$ 2,225	$ 2,354	$ 4,388
	$ 1,322	$ 474	$ 2,225	$ 2,354	$ 4,388

In 2001, we entered into a capital lease for satellite transponders totaling $6,723. Accumulated amortization related to the capital lease was $5,294 for the period ended June 30, 2009 and $4,949 for the period ended December 31, 2008.

NOTE 5 GOODWILL

Goodwill represents the excess of cost over fair value of net assets of businesses acquired. In accordance with Statement of Financial Accounting Standards No. 142 Goodwill and Other Intangible Assets (SFAS 142), the value assigned to goodwill and indefinite lived intangible assets is not amortized to expense, but rather the estimated fair value of the reporting unit is compared to its carrying amount on at least an annual basis to determine if there is a potential impairment. If the fair value of the reporting unit is less than its carrying value, an impairment loss is recorded to the extent that the implied fair value of the reporting unit goodwill and intangible assets is less than their carrying value.

Prior to the fourth quarter 2008, we operated as a single reportable operating segment: the sale of commercial time. As part of our Metro re-engineering initiative implemented in the fourth quarter of 2008, we installed separate management for the Network and Metro Traffic businesses in order to provide discrete financial information and management oversight. Accordingly, we have determined that each business is an operating segment. A reporting unit is the operating segment or a business which is one level below the operating segment. Our reporting units are consistent with our operating segments and impairment is assessed at this level.

As a result of the Refinancing described in Note 1 Basis of Presentation, we have followed the acquisition method of accounting, as described by SFAS 141R. Accordingly, we have revalued our assets and liabilities using our best estimate of current fair value. The majority of goodwill is not expected to be tax deductible. The increase in the value of goodwill is primarily attributable to deferred taxes associated

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with the fair value of our intangible assets (see Note 6 Intangibles) and deferred taxes arising from the cancellation of our prior indebtedness. The value assigned to goodwill is not amortized but rather the estimated fair value of the reporting unit is compared to its carrying amount on at least an annual basis to determine if there is a potential impairment. If the fair value of the reporting unit is less than its carrying value, an impairment loss is recorded to the extent that the implied fair value of the reporting unit s goodwill and intangible assets is less than its carrying value. Our consolidated financial statements prior to the closing of the Refinancing reflect the historical accounting basis in our assets and liabilities and are labeled predecessor company, while the periods subsequent to the Refinancing are labeled successor company and reflect the push down basis of accounting for the fair values which were allocated to our segments based on the Business Enterprise Value of each. The fair values in our financial statements including goodwill as presented in the table below.

On an annual basis and upon the occurrence of certain events, we are required to perform impairment tests on our identified intangible assets with indefinite lives, including goodwill, which testing could impact the value of our business.

	Total	**Metro**	**Network**
Predecessor Company	33,988	23,792	10,196
Goodwill, April 23, 2009	$ 33,988	$ 23,792	$ 10,196
Successor Company	86,414	61,354	25,060
Goodwill, June 30, 2009	$ 86,414	$ 61,354	$ 25,060

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NOTE 6 INTANGIBLES

In accordance with SFAS 141R which is applicable to the Refinancing described in Note 1 Basis of Presentation, we have revalued our intangibles using our best estimate of current fair value. The value assigned to indefinite lived intangible assets, our trademark, is not amortized to expense but tested at least annually for impairment or upon a triggering event. Our identified definite lived intangible assets are: our relationship with radio and television affiliates, or other distribution partners from which we obtain commercial airtime we sell to advertisers; internally developed software for systems unique to our business; contracts which provide information and talent for our programming; real estate leases; and insertion order commitments from advertisers. The values assigned to definite lived assets are amortized over their estimated useful life using, where applicable, contract completion dates, lease expiration dates, historical data on affiliate relationships and software usage. On an annual basis and upon the occurrence of certain events, we are required to perform impairment tests on our identified intangible assets with indefinite lives, including goodwill, which testing could impact the value of our business.

	Estimated life	Successor Company For the period April 24, 2009 to June 30, 2009	Predecessor Company For the period April 1, 2009 to April 23, 2009	Three months ended June 30, 2008	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
Trademarks	Indefinite	$ 20,900	$	$	$	$
Affiliate Relationships	10 years	72,100	2,477	3,211	2,661	3,395
Internally Developed Software	5 years	5,600				
Client Contracts	5 years	8,930				
Leases	7 years	980				
Insertion Orders	9 months	8,400				
Opening Balance		116,910	2,477	3,211	2,661	3,395
Amortization Expense		4,878	47	184	231	368
Ending Balance		$ 112,032	$ 2,430	$ 3,027	$ 2,430	$ 3,027

NOTE 7 ACQUISITIONS AND INVESTMENTS:

TrafficLand

On December 22, 2008, Metro Networks Communications, Inc. entered into a License and Services Agreement with TrafficLand (the License Agreement) which provides us with a three-year license to market and distribute TrafficLand services and products. Concurrent with the execution of the License Agreement, Westwood One, Inc. (Metro s parent), TLAC, Inc. (a wholly-owned subsidiary of Westwood formed for such purpose) and TrafficLand entered into an option agreement with TrafficLand granting us the right to acquire 100% of the stock of TrafficLand pursuant to the terms of a Merger Agreement which the parties have negotiated and placed in escrow. As a result of payments previously made under the License Agreement, we have the right to cause the Merger Agreement to be released from escrow at any time on or prior to December 1, 2009 (such date has been extended from the original date of

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March 31, 2009). The Merger Agreement if released, would remain subject to closing conditions, including the consent of our lenders. Upon consummation of the closing of the merger, the License Agreement would terminate.

As TrafficLand qualifies as a variable interest entity, we have considered qualitative and quantitative factors to determine if we are the primary beneficiary pursuant to FIN 46(R) of this variable interest entity. In connection with the TrafficLand arrangement, as of June 30, 2009, we did not hold an equity interest or a debt interest in the variable interest entity, and we did not absorb a majority of the expected losses or residual returns. Therefore, we do not qualify as the primary beneficiary and, accordingly, we have not consolidated TrafficLand.

NOTE 8 DEBT:

On April 23, 2009, we completed the Refinancing of our outstanding long-term indebtedness and the recapitalization of our equity with our existing lenders and Gores (see Note 1 Basis of Presentation) and entered into a Securities Purchase Agreement with: (1) holders of our Old Notes, the two series of which were issued under the Note Purchase Agreement, dated as of December 3, 2002 and (2) certain participating lenders under the Old Credit Agreement, dated as of March 3, 2004.). Gores purchased at a discount approximately $22,600 in principal amount of our then existing debt held by debt holders who did not wish to participate in the New Senior Notes which upon completion of the Refinancing was exchanged for $10,797 of the New Secured Notes which is classified on our balance sheet as Due to Gores. Pursuant to the Securities Purchase Agreement, in consideration for releasing all of their respective claims under the Senior Notes and the Old Credit Agreement, the debt holders collectively received in exchange for their then outstanding debt: (1) $117,500 of New Senior Notes; (2) 34,962 shares of Series B Preferred Stock and (3) a one-time cash payment of $25,000. We also entered into a senior credit facility pursuant to which we have a $15,000 revolving line of credit (which includes a $1,500 letter of credit sub-facility) on a senior unsecured basis and a $20,000 unsecured non-amortizing term loan (collectively, the Senior Credit Facility), the obligations in respect of which are subordinated to obligations in respect of the New Senior Notes. As of June 30, 2009, we had borrowed the entire amount under the term loan but had not borrowed under the revolving line of credit.

As of December 31, 2008, prior to the refinancing of our debt on April 23, 2009, our debt consisted of an unsecured, five-year $120,000 term loan and a five-year $75,000 revolving credit facility. Interest on the facility was variable and payable at a maximum of the prime rate plus an applicable margin of up to 0.75% or LIBOR plus an applicable margin of up to 1.75%, at our option. The facility contained covenants relating to dividends, liens, indebtedness, capital expenditures and restricted payments, as defined, interest coverage and leverage ratios. As a result of an amendment to our facility in the first quarter of 2008, we provided security to our lenders (including holders of our Old Notes) on substantially all of our assets and amended our allowable total debt covenant to 4.0 times Annualized Consolidated Operating Cash Flow through the remaining term of the facility.

Prior to April 23, 2009, we also had $200,000 in Old Notes which we issued on December 3, 2002, which consisted of: 5.26% Senior Notes due November 30, 2012 (in an aggregate principal amount of $150,000) and 4.64% Senior Notes due November 30, 2009 (in an aggregate principal amount of $50,000). Interest on the Old Notes was payable semi-annually in May and November. The Old Notes contained covenants relating to leverage and interest coverage ratios that were identical to those contained in our facility.

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At December 31, 2008, we had approximately $9,000 outstanding under our revolving credit facility and $32,000 outstanding under the term loan. In the fourth quarter of 2008, we did not make a semi-annual interest payment on our Old Notes and the amount of the unpaid interest is included in the debt balance at December 31, 2008.

The following table summarizes our debt:

	Successor Company June 30, 2009	Predecessor Company December 31, 2008
Revolving Credit Facility/Term Loan	$ 20,000(1)	$ 41,000
4.64% Senior Notes due on November 30, 2009		51,475
15.0% Senior Secured Notes due on July 15, 2012	108,078(2)	
Due to Gores due on July 15, 2012	10,891(2)	
5.26% Senior Notes due on November 30, 2012		154,503
Deferred Derivative Gain		2,075
	$ 138,969	$ 249,053

(1) Interest rate of 7.0% on Term Loan.

(2) Includes 5.0% PIK interest which accrues on a quarterly basis

Our Senior Credit Facility and New Senior Notes require us to comply with certain financial and operational covenants. These covenants include, without limitation: restrictions on our ability to incur debt, incur liens, make investments, make capital expenditures, consummate acquisitions, pay dividends, sell assets and enter into mergers and similar transactions, and a maximum senior leverage ratio expressed as the principal amount of the New Senior Notes divided by our consolidated Adjusted EBITDA (defined as operating income (loss) from our Statement of Operations adjusted to exclude: depreciation and amortization, stock-based stock compensation, special charges and goodwill impairment and certain other income and expense amounts). This financial covenant is measured every quarter beginning on December 31, 2009 on a trailing, four-quarter basis. The covenant is 6.25 to 1.0 on December 31, 2009 and declines on a quarterly basis thereafter, including to a 4.5 to 1.0 ratio on December 31, 2010 and a 3.5 to 1.0 ratio on December 31, 2011. Failure to comply with these covenants would result in a default under our Senior Credit Facility and New Senior Notes.

Gores, our ultimate parent company as a result of the Refinancing, currently holds $10,891 (including PIK interest) of our New Senior Notes because it purchased debt from certain of our former debt holders who did not wish to participate in the issuance of the New Senior Notes in connection with our Refinancing. The debt is classified as Due to Gores on our balance sheet.

We determined that in the 23-day period ended April 23, 2009, we incorrectly recorded a credit to interest expense, which should have been recorded in the first quarter, for the settlement of an amount owed to a former employee. We determined that this error was not significant to any prior period results and accordingly reduced the 23-day period s interest expense by $754. We do not believe this adjustment is material to our Consolidated Financial Statements for the 23-day period ended April 23, 2009 or to any prior period s Consolidated Financial Statements. As a result, we have not restated any prior period amounts.

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Our weighted average interest rate is as follows:

	Successor Company	Predecessor Company			
	For the period April 24, 2009 to June 30, 2009	For the period April 1, 2009 to April 23, 2009	Three months ended June 30, 2008	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
Weighted Average Interest Rate	13.0%	4.2%	3.8%	6.6%	5.2%

NOTE 9 FAIR VALUE MEASUREMENTS:

Fair value of financial instruments

Our financial instruments include cash, cash equivalents, receivables, accounts payable, borrowings and interest rate contracts. At June 30, 2009 and December 31, 2008, the fair values of cash and cash equivalents, receivables and accounts payable approximated carrying values because of the short-term nature of these instruments. In 2009 the estimated fair value of the borrowings was based on the appraised value at the Refinancing. In 2008, the estimated fair values of the borrowings were valued based on the then current agreement in principle related to the Refinancing:

	June 30, 2009		December 31, 2008	
	Carrying amount	Fair value	Carrying amount	Fair value
Borrowings (Short and Long Term)	$ 138,969	$ 137,500	$ 249,053	$ 158,100
Series A Preferred Stock			75,000	50,000
Series A-1 Preferred Stock	38,880	43,071		
Series B Preferred Stock	30,476	33,817		

Statement of Financial Accounting Standard No. 157, Fair Value Measurements (SFAS 157) establishes a common definition of fair value to be applied to US generally accepted accounting principles (GAAP) which requires the use of fair value, establishes a framework for measuring fair value and expands disclosure about such fair value measurements. SFAS 157 is effective for fiscal years beginning after November 15, 2007.

There was no change recorded in our opening balance of Retained Earnings as of January 1, 2009 as we did not have any financial instruments requiring retroactive application per the provisions of SFAS 157.

We endeavor to utilize the best available information in measuring fair value. Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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Fair value hierarchy

SFAS 157 specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs) or reflect our own assumptions of market participant valuation (unobservable inputs). In accordance with SFAS 157, these two types of inputs have created the following fair value hierarchy:

Ø Level 1 Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

Ø Level 2 Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly;

Ø Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

SFAS 157 requires the use of observable market data if such data is available without undue cost and effort.

Items measured at fair value on a recurring basis

The following table sets forth our financial assets and liabilities that were accounted for, at fair value on a recurring basis as of June 30, 2009:

	Level 1	Level 2	Level 3
Assets:			
Investments	$ 634	$	$
Total Assets	$ 634	$	$

NOTE 10 SHAREHOLDERS EQUITY AND PREFERRED STOCK:

On each of March 3, 2008 and March 24, 2008, respectively, we closed the sale and issuance of 7,143 shares (14,286 shares in the aggregate) of our common stock to Gores at a price of $1.75 per share for an aggregate purchase amount of $25,000 less issuance costs of $2,250.

On June 19, 2008, we completed a $75,000 private placement to Gores of our Series A Preferred Stock with an initial conversion price of $3.00 per share and four-year warrants to purchase an aggregate of 10,000 shares of our common stock in three, approximately equal tranches with exercise prices of $5.00, $6.00 and $7.00 per share.

On April 23, 2009, we entered into a Purchase Agreement with Gores pursuant to which Gores purchased 25,000 shares of Series B Preferred Stock for an aggregate purchase price of $25,000. In exchange for the then outstanding shares of Series A Preferred Stock held by Gores, we issued 75,000 shares of Series A-1 Preferred Stock. On April 23, 2009, we also closed the refinancing of our outstanding debt whereby participating debt holders exchanged their outstanding debt for: (1) $117,500 of New Senior Notes, (2) 34,962 shares of Series B Preferred Stock and (3) a one-time cash payment of $25,000.

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On July 9, 2009, Gores converted three thousand five hundred shares of Series A-1 Preferred Stock into 103,513 shares of common stock (without taking into account the reverse stock split). Also on July 9, 2009, pursuant to the terms of our Certificate of Incorporation, the 292 outstanding shares of our Class B stock were automatically converted into 292 shares of common stock (without taking into account the reverse stock split) because as a result of such conversion by Gores, the voting power of the Class B stock, as a group, fell below ten percent of the aggregate voting power of issued and outstanding shares of common stock and Class B stock.

On August 3, 2009 at a special meeting of stockholders (see Note 18 Subsequent Events), certain amendments to our Certification of Incorporation (also referred to herein as our Charter) were approved by our stockholders. Such amendments consisted of an increase in the number of authorized shares of our common stock from 300,000 to 5,000,000 and a two hundred to one (200:1) reverse stock split which was approved and effective on August 3, 2009. Accordingly, the reverse stock split has been reflected retrospectively in EPS for all periods herein. As contemplated by the terms of our Refinancing, the outstanding shares of Series A-1 Preferred Stock and Series B Preferred Stock were converted into shares of our common stock pursuant to the terms of the Certifications of Designation for the Series A-1 Preferred Stock and Series B Preferred Stock.

In accordance with Emerging Issues Task Force (EITF) D-98, the Series A Preferred Stock is required to be classified as mezzanine equity because a change of control of the Company could occur without our approval. Accordingly, the redemption of the Series A Preferred Stock is not solely under our control. We have determined that such redemption is probable and have, accordingly, accreted up to the redemption value of the Series A Preferred Stock.

In accordance with EITF D-98, the Series A-1 Preferred Stock and Series B Preferred Stock is also required to be classified as mezzanine equity because the redemption of these instruments is outside our control. We have recorded the Preferred Stock at fair value as of the date of issuance and have subsequently accreted changes in the redemption value from the date of issuance to the earliest redemption date using the interest method.

In connection with the Refinancing and the issuance of the Preferred Stock, we have determined that such Preferred Stock contain a beneficial conversion feature (BCF), that is partially contingent. The BCF is measured as the spread between the effective conversion price and the market price of common stock on the commitment date and then multiplying this spread by the number of conversion shares, as adjusted for the contingent shares. A portion of the BCF has been recognized at issuance (issuance BCF) while the majority of the BCF is contingent (contingent BCF) upon the authorization of additional common shares which did not occur until August 3, 2009.

The total BCF, which is limited to the carrying value of the preferred stock, is approximately $76,900, of which $10,900 relates to the issuance BCF and will be amortized using the effective yield method over the period until conversion (4 years) resulting in a reduction to income allocable to common shareholders of $400 for the period ending June 30, 2009 The contingent BCF which amounts to $66,000 (and was limited to the carrying amount of the Preferred Stock), will be recognized when the contingency is resolved in the third quarter (August 3, 2009) which due to the immediate conversion, will result in, among other effects, a deemed dividend that will be included in earnings per share calculation.

On March 16, 2009, we were delisted from the NYSE and since that date have traded over-the-counter on the OTC Bulletin Board. On August 5, 2009, our ticker symbol changed to WWOZ.OB in connection with our reverse stock split.

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NOTE 11 EQUITY-BASED COMPENSATION:

Equity compensation activity

We awarded 75 shares of common stock to certain employees in the period January 1, 2009 to April 23, 2009. The awards have restriction periods tied solely to employment and vest over three years. The cost of common stock awards, which is determined to be the fair market value of the shares on the date of grant net of estimated forfeitures, is expensed ratably over the related vesting period.

Our common stock activity is as follows:

	Shares	Weighted average price
Predecessor Company		
Unvested at December 31, 2008	7,000	$ 7.58
Granted January 1 to April 23, 2009	75	0.06
Forfeited January 1 to April 23, 2009	(667)	9.3
Unvested at April 23, 2009	6,408	$ 7.32
Successor Company		
Unvested at April 24, 2009	6,408	$ 7.32
Granted April 24 to June 30, 2009		
Forfeited April 24 to June 30, 2009	(232)	3.39
Unvested at June 30, 2009	6,176	$ 7.47

Stock based compensation expense is recorded as follows:

	Successor Company	Predecessor Company			
	For the period April 24, 2009 to June 30, 2009	For the period April 1, 2009 to April 23, 2009	Three months ended June 30, 2008	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
Operating Costs	$ 732	$ 218	$ 1,217	$ 1,136	$ 2,371
General and Administrative Expense	120	540	(885)	974	84
Total Stock Compensation Expense	$ 852	$ 758	$ 332	$ 2,110	$ 2,455

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Common equivalent shares outstanding are as follows:

	Successor Company June 30, 2009	Predecessor Company December 31, 2008
Options	6,176	7,000
Restricted Stock	179	364
Restricted Stock Units	440	1,216
Warrants	10,000	10,000
	16,795	18,580

The per share exercise price of the options excluded were $0.05 $38.34 for the six months ended June 30, 2009 and the twelve months ended December 31, 2008, respectively.

On April 23, 2009, pursuant to a board of directors resolution, equity compensation awarded to directors who resigned in connection with the terms of the Refinancing accelerated and vested in full. In connection with this acceleration, we recorded stock based compensation expense of $514.

On June 19, 2008, warrants to purchase up to 10,000 shares were issued to Gores. The per share prices of the Gores warrants excluded were $5.00 $7.00. Effective August 3, 2009, when the Charter Amendments were approved, these warrants were cancelled.

NOTE 12 OTHER INCOME/(LOSS):

	Successor Company	Predecessor Company			
	For the period April 24, 2009 to June 30, 2009	For the period April 1, 2009 to April 23, 2009	Three months ended June 30, 2008	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
Other Income	$ 4	$ 59	$ 43	$ 359	$ 85

NOTE 13 COMPREHENSIVE INCOME (LOSS):

Comprehensive income (loss) reflects the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. Our comprehensive net income (loss) represents net income or loss adjusted for unrealized gains or losses on available for sale securities. Comprehensive income (loss) is as follows:

	Successor Company	Predecessor Company			
	For the period April 24, 2009 to June 30, 2009	For the period April 1, 2009	Three months ended June 30,	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008

		to April 23, 2009	2008		
Net (loss) Income	$ (6,184)	$ (3,775)	$ (199,744)	$ (18,961)	$ (205,082)
Unrealized gain (loss) on marketable securities, net of income taxes	(95)	85	48	219	2,596
Comprehensive (loss) Income	$ (6,279)	$ (3,690)	$ (199,696)	$ (18,742)	$ (202,486)

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NOTE 14 INCOME TAXES:

We use the asset and liability method of financial accounting and reporting for income taxes required by Statement of Financial Accounting Standards No. 109 Accounting for Income Taxes (SFAS 109). Under SFAS 109, deferred income taxes reflect the tax impact of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and the amounts recognized for tax purposes.

We classified interest expense and penalties related to unrecognized tax benefits as income tax expense in accordance with Financial Accounting Standards Board Interpretation No. 48, Accounting for Uncertainty in Income Taxes- an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise s financial statements in accordance with SFAS 109 and prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The evaluation of a tax position in accordance with this interpretation is a two-step process. The first step is recognition, in which the enterprise determines whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The second step is measurement. A tax position that meets the more likely than not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements.

We determined, based upon the weight of available evidence, that it is more likely than not that our deferred tax asset will be realized. We have experienced a long history of taxable income which would enable us to carryback any potential future net operating losses and taxable temporary differences that can be used as a source of income. As such, no valuation allowance was recorded for the six months ended June 30, 2009 or 2008. We will continue to assess the need for a valuation allowance at each future reporting period.

As part of our compliance with acquisition accounting, being followed as of April 24, 2009, we have recorded a deferred tax liability which represents the fair value adjustment for book purposes of intangibles as well as plant, property and equipment.

In accordance with the provisions of the Internal Revenue Code, we are planning to make an election to defer the inclusion of cancellation of indebtedness income, which arose as part or our Refinancing, ratably over a five-year period beginning in 2014. We are still evaluating the facts and circumstances surrounding this election and may choose instead to exclude such income under the insolvency exception provision of the Internal Revenue Code; however, the election to defer income is the most likely approach we will take based on our understanding of facts and circumstances at this time. A deferred tax liability has been recorded as a part of acquisition accounting to reflect the future taxable income to be recognized relating to the cancellation of indebtedness income.

NOTE 15 RESTRUCTURING CHARGES:

In the third quarter of 2008, we announced a plan to restructure the traffic operations of the Metro Traffic business (commonly referred to by us as the Metro re-engineering) and to implement other cost reductions. The re-engineering entailed reducing the number of our Metro Traffic operational hubs from 60 to 13 regional centers and produced meaningful reductions in labor expense, aviation expense, station compensation, program commissions and rent.

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The Metro re-engineering initiative began in the second half of 2008 and has continued in 2009. In the first half of 2009 we also undertook additional reductions in our workforce and terminated certain contracts. In connection with the Metro re-engineering and the other cost reduction initiatives, we recorded $14,100 and $5,429 of restructuring charges in the second half of 2008 and in the six months ended June 30, 2009, respectively. The total accumulated charges are $19,529, and the balance at June 30, 2009 is $8,481.

The restructuring activity follows:

	Severance termination costs	Facilities consolidation related costs	Contract termination costs	Total
Acitivty Thru December 31, 2008				
Charges	$ 6,765	$ 831	$ 6,504	$ 14,100
Payments	(3,487)	(41)	(1,108)	(4,636)
Non-Cash utilization	(80)		(1,600)	(1,680)
Balance at December 31, 2008	3,198	790	3,796	7,784
Charges from January 1 to March 31, 2009	1,658	1,781		3,439
Charges from April 1 to April 23, 2009		536		536
Charges from April 24 to June 30, 2009	372	1,082		1,454
Payments	(2,971)	(361)	(1,400)	(4,732)
Non-Cash utilization				
Balance at June 30, 2009	$ 2,257	$ 3,828	$ 2,396	$ 8,481
Accumulated Charges	8,795	4,230	6,504	19,529
Accumulated Payments	(6,458)	(402)	(2,508)	(9,368)
Accumulated Non-Cash utilization	(80)		(1,600)	(1,680)
Balance at June 30, 2009	$ 2,257	$ 3,828	$ 2,396	$ 8,481

Restructuring charges have been recorded in accordance with SFAS No. 146, Accounting for the Costs Associated with Exit or Disposal Activities (SFAS 146) and SFAS No. 88, Employer s Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefit (SFAS 88). We account for one-time termination benefits, contract terminations, asset write-offs and/or costs to terminate lease obligations less assumed sublease income in accordance with SFAS 146, which addresses financial accounting and reporting for costs associated with restructuring activities. Under SFAS 146, we establish a liability for a cost associated with an exit or disposal activity, including severance and lease termination obligations and other related costs, when the liability is incurred, rather than at the date that we commit to an exit plan.

We made certain estimates in determining the restructuring charges indicated above. These estimates may vary from actual costs depending, in part, upon factors that may be beyond our control. We will continue to review the status of our restructuring obligations and, if appropriate, record changes to these obligations based on management s most current estimates.

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NOTE 16 SPECIAL CHARGES:

The special charges line item on the Consolidated Statement of Operations is comprised of the following:

	Successor Company For the period April 24, 2009 to June 30, 2009	Predecessor Company For the period April 1, 2009 to April 23, 2009	Three months ended June 30, 2008	For the period January 1, 2009 to April 23, 2009	Six months ended June 30, 2008
Professional fees related to the new CBS arrangement	$	$	$ 206	$	$ 3,162
Closing payment to CBS related to cancelling the previous CBS agreement					5,000
Regionalization costs	72	25		120	
Fees related to the Refinancing	296	6,985	691	12,699	691
	$ 368	$ 7,010	$ 897	$ 12,819	$ 8,853

Fees related to the Refinancing include transaction fees and expenses related to negotiation of the definitive documentation, including the fees of various legal and financial advisors for the constituents involved in the Refinancing (*eg* Westwood One, Gores, Glendon Partners, the banks, noteholders and the lenders of the new Senior Credit Facility) and other professional fees. Regionalization costs are expenses related to reducing the number of our Metro Traffic operational hubs from 60 to 13 regional centers.

NOTE 17 SEGMENT INFORMATION:

We established a new organizational structure in the fourth quarter of 2008, pursuant to which we manage and report our business in two operating segments: Network and Metro Traffic. We evaluated segment performance based on segment revenue and segment operating (loss)/income. Administrative functions such as finance, human resources and information systems are centralized. However, where applicable, portions of the administrative function costs are allocated between the operating segments. The operating segments do not share programming or report distribution. In the event any materials and/or services are provided to one operating segment by the other, the transaction is valued at fair market value. Operating costs and total assets are captured discretely within each segment. Previously reported results of operations are presented to reflect these changes.

Revenue, segment operating (loss)/income, depreciation, unusual items, capital expenditures and identifiable assets are summarized below according to these segments for the periods indicated. This change did not impact the total consolidated results of operations. We continue to report certain administrative activities under corporate. We are domiciled in the United States with limited international operations comprising less than one percent of our revenue. No one customer represented more than 10% of our consolidated revenue.

Our Network business produces and distributes regularly scheduled and special syndicated programs, including exclusive live concerts, music and interview shows, national music countdowns, lifestyle short features, news broadcasts, talk programs, sporting events and sports features.

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Our Metro Traffic business provides traffic reports and local news, weather and sports information programming to radio and television affiliates and their websites.

	Successor Company	Predecessor Company			
	For the period April 24 to June 30, 2009	For the period April 1 to April 23, 2009	Three months ended June 30, 2008	For the period January 1 to April 23, 2009	Six months ended June 30, 2008
Net Revenue					
Network	$ 27,351	$ 12,812	$ 47,169	$ 63,996	$ 106,353
Metro/Traffic	30,693	12,796	53,203	47,479	100,645
Total Net Revenue	$ 58,044	$ 25,607	$ 100,372	$ 111,474	$ 206,998
Segment Operating (Loss) Income					
Network	$ 358	$ 647	$ 4,048	$ (3,818)	$ 12,121
Metro/Traffic	(2,622)	3,419	10,088	(2,093)	13,423
Total Segment Operating (Loss) Income	$ (2,264)	$ 4,066	$ 14,136	$ (5,911)	$ 25,544
Corporate Expenses	(60)	(649)	(2,795)	(1,027)	(9,248)
Restructuring and Special Charges	(1,822)	(7,546)	(897)	(16,795)	(8,853)
Goodwill Impairment			(206,053)		(206,053)
Operating (Loss) Income	$ (4,146)	$ (4,129)	$ (195,609)	$ (23,733)	$ (198,610)
Interest Expense (Income)	(4,692)	41	(4,352)	(3,222)	(9,751)
Other Income	4	59	43	359	85
(Loss) Income Before Income Taxes	$ (8,834)	$ (4,029)	$ (199,918)	$ (26,596)	$ (208,276)
Depreciation and Amortization					
Network	$ 1,483	$ 225	$ 834	$ 1,096	$ 1,590
Metro/Traffic	4,357	295	1,580	1,480	3,176
Corporate	5	1	7	9	1,631
Total Depreciation and Amortization	$ 5,845	$ 521	$ 2,421	$ 2,585	$ 6,397
Capital Expenditures					
Network	$ 993	$ 12	$ 2,109	$ 506	$ 5,474
Metro/Traffic	553	204	203	879	502
Corporate			133		132

Total Capital Expenditures	$ 1,546	$ 216	$ 2,445	$ 1,385	$ 6,109

	Successor Company June 30, 2009	Predecessor Company December 31, 2008
Assets		
Network	$ 121,998	$ 92,109
Metro/Traffic	202,879	80,079
Corporate	22,179	32,900
Total Assets(1)	$ 347,056	$ 205,088

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NOTE 18 SUBSEQUENT EVENTS:

A special meeting of stockholders to consider certain amendments to our Certificate of Incorporation (the Charter Amendments) was held on August 3, 2009 where such amendments were approved by our stockholders. The Charter Amendments: (1) increased the number of authorized shares of our common stock from 300,000 to 5,000,000 (2) effected a reverse stock split of our outstanding common stock at a ratio of two hundred to one (200:1), (3) defined the term Continuing Directors that was used but not defined in the Certificate of Incorporation, (4) amended the Certificate of Incorporation to delete Article Sixteenth of the Certificate of Incorporation that set forth higher approval thresholds than those required under the Delaware General Corporation Law with respect to certain amendments of the Certificate of Incorporation and (5) amended the Certificate of Incorporation to delete the provision in Article Seventeenth relating to Article Sixteenth.

The Charter Amendments were made in connection with the refinancing of our debt which closed on April 23, 2009. On such date, the Series A-1 Convertible Preferred Stock and Series B Convertible Preferred Stock (collectively, the Preferred Stock) was issued but not converted because we did not have sufficient authorized shares of common stock into which the Preferred Stock could be converted. The Certificates of Designation for the Series A-1 Preferred Stock and Series B Preferred Stock, state that when the authorized shares of common stock were increased by a sufficient amount to allow the conversion of all Preferred Stock, the Preferred Stock would convert automatically, without further action required by us or any shareholder, into shares of common stock.

As previously disclosed, on July 9, 2009, Gores converted three thousand five hundred shares of Series A-1 Convertible Preferred Stock into 103,513 shares of common stock. Such conversion triggered the conversion of 292 shares of Class B Common into 292 shares of common stock pursuant to the terms of our Charter.

The conversion of Preferred Stock that occurred on August 3, 2009 increased the number of shares of common stock issued and outstanding from 206,263 to 4,062,446 on a pre-split basis, which was reduced to 20,312 shares after the 200:1 reverse stock split. While such technically resulted in substantial dilution to our common stockholders, the ownership interest of each of our common stockholders did not change substantially after the conversion of the Preferred Stock into common stock as the Preferred Stock that was issued on April 23, 2009 when our Refinancing closed from the time of its issuance participated on an as-converted basis with respect to voting, dividends and other economic rights as the common stock. Effective August 3, 2009, when the Charter Amendments were approved, the warrants issued to Gores on June 19, 2008 were cancelled.

On October 14, 2009, we entered into separate agreements with the holders of our Senior Notes and Wells Fargo Foothill to amend the terms of our Securities Purchase Agreement (governing the Senior Notes) and Senior Credit Facility, respectively, to waive compliance with our debt leverage covenants which were to be measured on December 31, 2009 on a trailing four-quarter basis. As part of the Securities Purchase Agreement amendment, we have agreed to pay down our Senior Notes by using the gross proceeds of the offering and additional cash on hand, if necessary by: (i) $15,000 if the gross proceeds of the offering are less than $40,000 and (ii) $20,000 (or more at our sole discretion) if the gross proceeds of the offering are equal to or greater than $40,000. If neither an offering of capital stock nor the proposed sale-leaseback of our Culver City properties occurs on or prior to March 31, 2010, we have agreed to pay down $3,500 of our Senior Notes. Any such prepayments would be deemed optional prepayments under the Securities Purchase Agreement and made within 5 business days of the date the offering is consummated (in the case of clauses (i) or (ii) above) or April 7, 2010 in the event no offering or sale-leaseback was consummated.

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Notes to consolidated financial statements

(in thousands, except per share amounts)

Management believes that after giving effect to certain cost containment measures including furloughs and salary reductions for employees, we will generate sufficient Adjusted EBITDA in order to meet our debt leverage covenant over the next twelve months (namely, on March 31, 2010, June 30, 2010 and September 30, 2010 when the covenants are measured on a trailing four-quarter basis). However, we are operating in an uncertain economic environment with limited visibility on advertising orders for the duration of 2009 and the beginning of 2010. We have agreed to pay down our Senior Notes in an amount of either $15,000 or 20,000, depending on the amount of gross proceeds of a successful offering of our common stock, which will create additional EBITDA cushion under the covenants. If we are unable to achieve our forecasted results, or sufficiently mitigate those results with certain cost reduction measures, and cannot obtain a waiver or amendment of our debt covenant requirements at March 31, 2010 or beyond, it could have a material and adverse effect on our business continuity, results of operations, cash flows and financial condition.

As a result of our Restructuring, we recorded new values for certain intangible assets and goodwill as of April 24, 2009, which values were calculated using the income approach and were based on our then most current forecast. The assumptions underlying our forecasted values were derived from the Company s then best estimates including the industry s general forecast of the advertising market which assumed an improvement in the economy and in advertising market conditions in the later half of 2009. In 2009, the television upfronts (where advertisers purchase commercial airtime for the upcoming television season several months before the season begins), which in prior years concluded in the second quarter, were extended through August to complete the upfront advertising sales. During this period, advertisers were slow to commit to buying commercial airtime for the third quarter of 2009. We believed that the conclusion of the television upfronts would help bring more clarity to both purchasers and sellers of advertising however once such upfronts concluded in August, it became increasingly evident from our quarterly bookings, backlog and pipeline data that the downturn in the economy was continuing and affecting advertising budgets and orders. These conditions, namely the weak third quarter and the likely continuation of the current economic conditions into the fourth quarter and the immediate future, caused us to reduce our forecasted results for the remainder of 2009 and 2010. We believe these new forecasted results constituted a triggering event and therefore we conducted a goodwill impairment analysis. The new forecast will more likely than not reduce the fair value of one or more of our reporting units below its carrying value. Accordingly, we performed a Step 1 analysis in accordance with FASB ASC 350 by comparing our recalculated fair value based on our new forecast to our current carrying value. Our initial results indicate an impairment in our Metro Traffic segment. We are currently performing a more detailed Step 2 analysis to compare the implied fair value of goodwill for Metro Traffic with the carrying value of its goodwill. We currently estimate the goodwill impairment to be approximately $54,000. No assurance can be provided as to the ultimate charge which will be recorded in the third quarter of 2009.

For the interim financial period ended June 30, 2009, subsequent events were evaluated through August 14, 2009, the date the financial statements were issued. In addition, the Company has performed an evaluation of subsequent events through the date of this filing, which is the date the financial statements were reissued in this prospectus.

NOTE 19 RECENT ACCOUNTING PRONOUNCEMENTS:

In June 2009, the FASB issued SFAS No. 168, The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles a replacement of FASB Statement No. 162 (SFAS 168). SFAS 168 replaces SFAS No. 162, The Hierarchy of Generally Accepted Accounting

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Notes to consolidated financial statements

(in thousands, except per share amounts)

Principles and establishes the FASB Accounting Standard Codification (Codification) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with generally accepted accounting principles in the United States. All guidance contained in the Codification carries an equal level of authority. On the effective date of SFAS 168, the Codification will supersede all then-existing non-SEC accounting and reporting standards. All other non-grandfathered non-SEC accounting literature not included in the Codification will become non-authoritative. SFAS 168 is effective for financial statements issued for interim and annual periods ending after September 15, 2009. We have evaluated this new statement, and have determined that it will not have a significant impact on the determination or reporting of our financial results.

In May 2009, the FASB issued SFAS No. 165, Subsequent Events (SFAS 165), which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. In particular, SFAS 165 sets forth: (1) the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, (2) the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and (3) the disclosures that an entity should make about events or transactions that occurred after the balance sheet date. In accordance with SFAS 165, an entity should apply the requirements to interim and annual financial periods ending after June 15, 2009. The implementation of this standard, effective for our interim financial statements ending June 30, 2009, did not have a material impact on our consolidated financial position and results of operations.

In April 2009, the FASB issued FSP FAS 107-1 and APB 28-1, Interim Disclosures about Fair Value of Financial Instruments (FSP FAS 107-1 and APB 28-1). This FSP amends FASB Statement No. 107, Disclosures about Fair Value of Financial Instruments, to require disclosures about fair value of financial instruments for interim reporting periods of publicly traded companies as well as in annual financial statements. This FSP also amends APB Opinion No. 28, Interim Financial Reporting, to require those disclosures in summarized financial information at interim reporting periods. This FSP is effective for interim reporting periods ending after June 15, 2009, with early adoption permitted for periods ending after March 15, 2009. We have adopted the disclosure requirements of FSP FAS 107-1 and APB 28-1 effective with our second quarter ended June 30, 2009. The adoption of FSP FAS 107-1 and APB 28-1 did not have an impact on the determination or reporting of our financial results.

In March 2009, the Financial Account Standards Board (FASB) issued FSP FAS 141(R)-1, Accounting for Assets Acquired and Liabilities Assumed in a Business Combination (FSP FAS 141(R)-1), which amends the guidance in SFAS 141R, for the initial recognition and measurement, subsequent measurement, and disclosures of assets and liabilities arising from contingencies in a business combination. In addition, FSP FAS 141(R)-1 amends the existing guidance related to accounting for pre-existing contingent consideration assumed as part of the business combination. FSP FAS 141(R)-1 was adopted by us on January 1, 2009.

In December 2007, the FASB issued SFAS No. 141 (revised 2007), Business Combinations (SFAS 141R). SFAS 141R establishes principles and requirements for how an acquirer recognizes and measures in our financial statements the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquiree and the goodwill acquired. SFAS 141R also establishes disclosure requirements to enable the evaluation of the nature and financial effects of the business combination. SFAS 141R was effective as of the beginning of an entity s fiscal year that begins after December 15, 2008. The adoption of SFAS 141R and FSP FAS 141(R)-1 impacted the accounting for our Refinancing (See Note 1 Basis of Presentation).

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Notes to consolidated financial statements

(in thousands, except per share amounts)

In November 2008, the EITF issued Issue No. 08-6, Equity Method Investment Accounting Considerations (EITF 08-6), which is effective for the Company January 1, 2009. EITF 08-6 addresses the impact that SFAS 141R and SFAS 160 might have on the accounting for equity method investments, including how the initial carrying value of an equity method investment should be determined, how an impairment assessment of an underlying indefinite-lived intangible asset of an equity method investment should be performed and how to account for a change in an investment from the equity method to the cost method. The adoption of this guidance does not have a significant impact on our Consolidated Financial Statements.

In March 2008, the FASB issued SFAS No. 161, Disclosures About Derivative Instruments and Hedging Activities an amendment of FASB Statement No. 133 (SFAS No. 161). SFAS No. 161 expands quarterly disclosure requirements in SFAS No. 133 about an entity s derivative instruments and hedging activities. SFAS No. 161 is effective for fiscal years beginning after November 15, 2008. The relevant disclosures have been included in our Consolidated Financial Statements.

In December 2007, the FASB issued SFAS No. 160, Non-controlling Interests in Consolidated Financial Statements (SFAS No. 160). SFAS No. 160 establishes requirements for ownership interests in subsidiaries held by parties other than the parent (sometimes called minority interests) to be clearly identified, presented, and disclosed in the consolidated statement of financial position within equity, but separate from the parent s equity. All changes in the parent s ownership interests are required to be accounted for consistently as equity transactions and any non-controlling equity investments in unconsolidated subsidiaries must be measured initially at fair value. SFAS No. 160 is effective, on a prospective basis, for fiscal years beginning after December 15, 2008. However, presentation and disclosure requirements must be retrospectively applied to our Consolidated Financial Statements.

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Glossary of industry terms

For ease of reference in reviewing this prospectus, we have included the following glossary listing common radio and/or television industry terms used herein with their definitions.

Affiliates refer to the stations (radio or television) that broadcast our programming.

Affiliation agreements (also referred to as **station agreements**) mean the agreements between us, as the provider of programming, and affiliates, the broadcasters of our content.

Barter refers to the payment of goods or services, instead of cash, as consideration for the goods or services provided. We refer to our system as a barter model because we primarily provide our programming for commercial inventory, not cash.

Commercial advertising inventory refers to the advertisements (or commercials) that we receive from our affiliates in exchange for the programming we provide to affiliates. We sell that advertising (also referred to as inventory) to advertisers for cash.

Commercial clearance, usually referred to as a percentage (100% meaning perfect compliance), means the number of commercials actually broadcast by an affiliate as a percentage of the number of commercials contractually required to be broadcast by an affiliate. By way of example only, if an affiliate broadcasts 50 of 100 commercials provided, the affiliate has cleared 50% of the commercials.

Copy splitting refers to technology that allows us to simultaneously transmit different commercials in the same program, thereby allowing commercials to be customized and targeted for different local markets and regions.

CPM, or cost per thousand, is a commonly used rate for advertising in the radio industry and refers to how much a unit of advertising (commercial) that delivers 1,000 listeners (also referred to as gross impressions in the radio industry) costs.

DMA, or dominant market area, is a term used by Arbitron to delineate exclusive geographic markets that are grouped together for purposes of providing audience ratings to the radio industry. Each county in the United States is assigned to only one DMA.

Pre-recorded advertisements refers to commercials that are recorded in advance of their distribution for broadcast.

RADAR, or Radio s All Dimension Audience Research, is the standard accepted and used by the radio industry to measure listeners (audience) of national networks. RADAR publishes its ratings on a quarterly basis, which ratings are presented to advertisers in connection with the sale of commercial advertising inventory. The networks measured by RADAR are referred to as RADAR Networks .

Radio network is a term used to refer to a company that produces, provides and distributes programming to multiple radio stations, generally nationwide, for the purpose of extending total coverage beyond the limits of a single broadcast signal. The resulting expanded audience is sold to advertisers whose commercials appear in the network-provided programming.

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Glossary of industry terms

Sponsorship, which relates to our Metro business only, is a commercial, generally 10-15 seconds, and the billboard that is broadcast adjacent to the commercial. The billboard is customarily 2-3 seconds in duration and typically identifies the advertiser who paid for (sponsored) the commercial.

Station compensation is the cash compensation we pay to our affiliates, in certain circumstances, in exchange for their agreement to broadcast the commercials we provide to them.

Syndicate or **syndication** refers to our right to sell for broadcast and distribute programming to radio and television stations.

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Shares

Common Stock

PROSPECTUS

UBS Investment Bank

Thomas Weisel Partners LLC

Roth Capital Partners

Moelis & Company

Neither we nor any of the underwriters have authorized anyone to provide information different from that contained in this prospectus. When you make a decision about whether to invest in our common stock, you should not rely upon any information other than the information in this prospectus. Neither the delivery of this prospectus nor the sale of our common stock means that information contained in this prospectus is correct after the date of this prospectus. This prospectus is not an offer to sell or solicitation of an offer to buy these shares of common stock in any circumstances under which the offer or solicitation is unlawful.

Through and including , 2009 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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Information not required in prospectus

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

SEC registration fees	$ 2,790
FINRA filing fee	$ 5,500
NASDAQ Global Market listing fee	*
Printing and distributing	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent fees and expenses	*
Miscellaneous	*
Total	$ *

Each of the amounts set forth above, other than the SEC registration fees, the FINRA filing fee and the NASDAQ listing fee, is an estimate.

* *To be filed by amendment.*

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Indemnification of directors and officers

The registrant is incorporated under the laws of the State of Delaware. Section 145 of the General Corporation Law of the State of Delaware, or DGCL, provides that a Delaware corporation may indemnify any person who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the corporation s best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful, except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to the corporation. Where a present or former officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him or her against the expenses (including attorneys fees) which such officer or director has actually and reasonably incurred.

Section 145 further provides that the indemnification provisions of Section 145 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person s official capacity and as to action in another capacity while holding such office. The registrant s restated certificate of incorporation as currently in effect, or Certificate of Incorporation, contains a provision eliminating the liability of a director to the registrant and its stockholders for monetary damages for breaches of fiduciary duty as a director. However, neither the DGCL nor the registrant s Certificate of

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Part II

Incorporation currently allows such provision to limit the liability of a director for: (i) any breach of the director s duty of loyalty to the registrant or its stockholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) payment of dividends, stock purchases or redemptions that violate the DGCL; or (iv) any transaction from which the director derived an improper personal benefit. Such limitation of liability also does not affect the availability of equitable remedies such as injunctive relief or rescission.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, arising out of such person s status as such, whether or not the corporation would otherwise have the power to indemnify such person under Section 145.

The registrant s amended and restated bylaws as currently in effect, or the Bylaws, provide that, the registrant shall indemnify its directors and officers to the fullest extent authorized or permitted by applicable law, as now or hereafter in effect, and the Certificate of Incorporation, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the registrant and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the registrant shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the board of directors. The right to indemnification conferred by the Bylaws shall include the right to be paid by the registrant the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition upon receipt by the registrant of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the registrant under the Bylaws.

The Bylaws also provide that, to the extent authorized from time to time by the Board of Directors, the registrant may provide rights to indemnification and to the advancement of expenses to employees and agents of the registrant similar to those conferred in the Bylaws to directors and officers of the registrant and that the rights to indemnification and to the advancement of expenses conferred in Bylaws shall not be exclusive of any other right which any person may have or hereafter acquire under the Certificate of Incorporation, the Bylaws, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

Under the Bylaws, any repeal or modification of the provisions of the Bylaws relating to indemnification by the stockholders of the registrant shall not adversely affect any rights to indemnification and to the advancement of expenses of a director, officer, employee or agent of the registrant existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ITEM 15. SALES OF UNREGISTERED SECURITIES.

(a) On each of March 3, 2008 and March 24, 2008, we sold 7,142,857 shares (14,285,714 shares in the aggregate) of our common stock, par value $0.01 per share (Common Stock) to Gores Radio Holdings, LLC (Gores), an entity managed by The Gores Group, LLC, at a price of $1.75 per share for an aggregate purchase price of $25,000,000. Gores is an accredited investor as defined under

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Part II

Regulation D of the Securities Act, of 1933 as amended and the foregoing shares of our Common Stock sold to Gores were issued pursuant to the exemption from registration contained in Section 4(2) of the Securities Act of 1933, as amended.

(b) On June 19, 2008, we sold to Gores 75,000 shares of our 7.50% Series A Convertible Preferred Stock (Series A Convertible Preferred Stock), and warrants to purchase (1) up to 3,330,000 shares of our Common Stock at a strike price of $5.00 per share, (2) up to 3,330,000 shares of our Common Stock at a strike price of $6.00 per share, and (3) up to 3,340,000 shares of our Common Stock at a strike price of $7.00 per share, for an aggregate purchase price of $75,000,000, in each case pursuant to the Purchase Agreement. Gores is an accredited investor as defined under Regulation D of the Securities Act, of 1933 as amended and the foregoing shares of our Common Stock sold to Gores were issued pursuant to the exemption from registration contained in Section 4(2) of the Securities Act of 1933, as amended.

(c) On April 23, 2009, we consummated the Restructuring. In connection therewith:

(i) Gores purchased for an aggregate of $1.4 million, $5.0 million aggregate principal amount of our 5.26% Series B Senior Guaranteed Notes due November 30, 2012 (the Series B Notes), from a holder of the Series B Notes and purchased for an aggregate of $4.9 million approximately $17.6 million aggregate principal amount of loans from certain lenders under our Credit Agreement, dated as of March 3, 2004, as amended (the Old Credit Agreement).

(ii) Gores (i) exchanged all of our 7.50% Series A Preferred Stock that it previously purchased in June 2008 for 75,000 shares of 7.50% Series A-1 Convertible Preferred Stock (the Series A-1 Preferred Stock) and (ii) purchased 25,000 shares of our 8.0% Series B Convertible Preferred Stock (the Series B Preferred Stock and, together with the Series A-1 Preferred Stock, the Preferred Stock) for a per share purchase price of $1,000 and an aggregate purchase price of $25.0 million.

(iii) Holders of our then outstanding 4.64% Series A Senior Guaranteed Notes due November 30, 2009 and Series B Notes and lenders under the Old Credit Agreement, in consideration for releasing all of their respective claims under the such notes and the Old Credit Agreement, collectively received (1) $117.5 million of new senior secured notes (the Senior Notes), maturing July 15, 2012; (2) 34,962 shares of Series B Preferred Stock; and (3) a one-time cash payment of $25.0 million. As a result of such transactions, Gores, as a holder of such indebtedness, received approximately $10.8 million aggregate principal amount of Senior Notes, 3,201 additional shares of Series B Preferred Stock and approximately $2.3 million in cash.

(iv) Each of Gores and the other holders of our Senior Notes is an accredited investor as defined under Regulation D of the Securities Act, of 1933 as amended and the foregoing shares of our Preferred Stock and Senior Notes were issued pursuant to the exemption from registration contained in Section 4(2) of the Securities Act of 1933, as amended.

The purchasers of the securities described in paragraphs (a) (c) received written disclosures that the securities had not been registered under the Securities Act and that any resale must be made pursuant to a registration or an available exemption from registration. The sales of these securities were made without general solicitation or advertising.

ITEM 16. EXHIBITS.

The exhibits to this Registration Statement are listed on the Exhibit Index, which is incorporated by reference in this Item 16.

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Part II

ITEM 17. UNDERTAKINGS.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on October 29, 2009.

WESTWOOD ONE, INC.

By: /s/ Roderick M. Sherwood, III
Name: Roderick M. Sherwood, III
Title: President and Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, the undersigned hereby severally constitute and appoint Roderick M. Sherwood, III, Norman J. Pattiz, David Hillman and Melissa Garza and each of them singly, his true and lawful attorney-in-fact and agent, each with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, or any related registration statement filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each of said attorneys-in-fact and agents, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*	Chairman of the Board of Directors	October 29, 2009
Norman J. Pattiz		
*	President, Chief Financial Officer	October 29, 2009
Roderick M. Sherwood, III	and Principal Accounting Officer	
*	Director	October 29, 2009
Andrew P. Bronstein		
*	Director	October 29, 2009
Jonathan I. Gimbel		
*	Director	October 29, 2009

Scott M. Honour		
*	Director	October 29, 2009
H. Melvin Ming		
*	Director	October 29, 2009
Michael F. Nold		

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Signatures

Signature	Title	Date
*	Director	October 29, 2009
Emanuel Nunez		
*	Director	October 29, 2009
Mark Stone		
*	Director	October 29, 2009
Ian Weingarten		
*	Director	October 29, 2009
Ronald W. Wuensch		

*By: /s/ MELISSA GARZA
Melissa Garza
Attorney-in-fact

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Exhibit index

Exhibit Number	Description of Documents
1.1**	Form of Underwriting Agreement
3.1	Restated Certificate of Incorporation of Westwood One, Inc. as currently in effect (incorporated by reference to Exhibit 3.1 to Westwood One, Inc. s Quarterly Report on Form 10-Q for the quarter ended June 30, 2008).
3.1.1	Certificate of Amendment to the Restated Certificate of Incorporation of Westwood One, Inc., as filed with the Secretary of the State of Delaware on August 3, 2009 (incorporated by reference to Westwood One, Inc. s Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
3.2	Amended and Restated By-Laws of Westwood One, Inc. as currently in effect (incorporated by reference to Exhibit 3.1 to Westwood One, Inc. s Current Report on Form 8-K filed on April 27, 2009).
4.1	Specimen Common Stock Certificate.
4.2	Note Purchase Agreement, dated as of December 3, 2002, between Westwood One, Inc. and the noteholders parties thereto (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated December 4, 2002).
4.2.1	First Amendment, dated as of February 28, 2008, to Note Purchase Agreement, dated as of December 3, 2002, by and between Westwood One, Inc. and the noteholders parties thereto (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated February 28, 2008).
4.3	Securities Purchase Agreement, dated as of April 23, 2009, by and among Westwood One, Inc. and the other parties thereto (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated April 27, 2009).
4.3.1*	Waiver and First Amendment to Securities Purchase Agreement, dated as of October 14, 2009, by and among Westwood One, Inc. and the other parties thereto.
4.4	Certificate of Designations for the 7.50% Series A-1 Convertible Preferred Stock as filed with the Secretary of State of the State of Delaware on April 23, 2009 (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated April 27, 2009).
4.5	Certificate of Designations for the 8.0% Series B Convertible Preferred Stock as filed with the Secretary of State of the State of Delaware on April 23, 2009 (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated April 27, 2009).
4.6	First Amendment to Security Agreement, dated as of April 23, 2009, by and among Westwood One, Inc., each of the subsidiaries of Westwood One, Inc. and The Bank of New York Mellon, as collateral trustee (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated April 27, 2009).
5.1	Form of Opinion of Richards, Layton & Finger, P.A.
10.1	Employment Agreement, dated April 29, 1998, between Westwood One, Inc. and Norman J. Pattiz (incorporated by reference to Westwood One, Inc. s annual report on Form 10-K for the year ended December 31, 1998).

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Exhibit index

Exhibit Number	Description of Documents
10.2	Amendment to Employment Agreement, dated October 27, 2003, between Westwood One, Inc. and Norman J. Pattiz (incorporated by reference to Westwood One, Inc. s annual report on Form 10-K for the year ended December 31, 2003).
10.2.1	Amendment No. 2 to Employment Agreement, dated November 28, 2005, between Westwood One, Inc. and Norman J. Pattiz (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated November 28, 2005).
10.2.2	Amendment No. 3, effective January 8, 2008, to the employment agreement by and between Westwood One, Inc. and Norman J. Pattiz (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated January 8, 2008).
10.2.3	Amendment No. 4, effective December 31, 2008, to the employment agreement by and between Westwood One, Inc. and Norman J. Pattiz (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated June 18, 2009).
10.2.4	Amendment No. 5, effective June 11, 2008, to the employment agreement by and between Westwood One, Inc. and Norman J. Pattiz (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated June 18, 2009).
10.3	Form of Indemnification Agreement between Westwood One, Inc. and its directors and executive officers (incorporated by reference to Westwood One, Inc. s proxy statement dated September 25, 1986).
10.4	Credit Agreement, dated March 3, 2004, between Westwood One, Inc., the Subsidiary Guarantors parties thereto, the Lenders parties thereto and JPMorgan Chase Bank as Administrative Agent (incorporated by reference to Westwood One, Inc. s Annual Report on Form 10-K for the year ended December 31, 2003).
10.4.1	Amendment No. 1, dated as of October 31, 2006, to the Credit Agreement, dated as of March 3, 2004, between Westwood One, Inc., the Subsidiary Guarantors parties thereto, the Lenders parties thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated November 6, 2006).
10.4.2	Amendment No. 2, dated as of January 11, 2008, to the Credit Agreement, dated as of March 3, 2004, between Westwood One, Inc., the Subsidiary Guarantors parties thereto, the Lenders parties thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated January 11, 2008).
10.4.3	Amendment No. 3, dated as of February 25, 2008, to the Credit Agreement, dated as of March 3, 2004, between Westwood One, Inc., the Subsidiary Guarantors parties thereto, the Lenders parties thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated February 25, 2008 (filed on February 29, 2008)).
10.5	Purchase Agreement, dated as of August 24, 1987, between Westwood One, Inc. and National Broadcasting Company, Inc. (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated September 4, 1987).

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Exhibit Number	Description of Documents
10.6	Agreement and Plan of Merger among Westwood One, Inc., Copter Acquisition Corp. and Metro Networks, Inc. dated June 1, 1999 (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated June 4, 1999).
10.7	Amendment No. 1 to the Agreement and Plan of Merger, dated as of August 20, 1999, by and among Westwood One, Inc., Copter Acquisition Corp. and Metro Networks, Inc. (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated October 1, 1999).
10.8	Employment Agreement, effective May 1, 2003, between Westwood One, Inc. and Paul Gregrey, as amended by Amendment 1 to Employment Agreement, effective January 1, 2006 (incorporated by reference to Westwood One, Inc. s Annual Report on Form 10-K for the year ended December 31, 2005).
10.8.1	Amendment No. 2 to Employment Agreement, dated May 4, 2007, between Westwood One, Inc. and Paul Gregrey (incorporated by reference to Westwood One, Inc. s Quarterly Report on Form 10-Q for the quarter ended March 31, 2007).
10.9	Employment Agreement, effective October 16, 2004, between Westwood One, Inc. and David Hillman, as amended by Amendment No. 1 to Employment Agreement, effective January 1, 2006 (incorporated by reference to Westwood One, Inc. s Annual Report on Form 10-K/A for the year ended December 31, 2006).
10.9.1	Amendment No. 2 to the Employment Agreement, effective July 10, 2007, between Westwood One, Inc. and David Hillman (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated July 10, 2007).
10.10	Westwood One, Inc. Amended 1999 Stock Incentive Plan (incorporated by reference to Westwood One, Inc. s proxy statement dated April 30, 1999).
10.11	Amendment to Westwood One, Inc. Amended 1999 Stock Incentive Plan, effective May 25, 2005 (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated May 25, 2005).
10.12	Westwood One, Inc. 1989 Stock Incentive Plan (incorporated by reference to Westwood One, Inc. s proxy statement dated March 27, 1992).
10.13	Amendments to Westwood One, Inc. s Amended 1989 Stock Incentive Plan (incorporated by reference to Westwood One, Inc. s proxy statement dated July 20, 1994 and proxy statement dated April 29, 1996).
10.14	Leases, dated August 9, 1999, between Lefrak SBN LP and Westwood One Radio Networks, Inc. and between Infinity and Westwood One Radio Networks, Inc. relating to New York, New York offices (incorporated by reference to Westwood One, Inc. s Annual Report on Form 10-K for the year ended December 31, 1999).
10.15	Form of Stock Option Agreement under Westwood One, Inc. s Amended 1999 Stock Incentive Plan (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated October 12, 2004).
10.16	Employment Agreement, effective January 1, 2004, between Westwood One, Inc. and Andrew Zaref (incorporated by reference to Westwood One, Inc. s Annual Report on Form 10-K for the year ended December 31, 2004).

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Exhibit Number	Description of Documents
10.16.1	Amendment No. 1 to Employment Agreement, dated as of June 30, 2006, between Westwood One, Inc. and Andrew Zaref (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated June 30, 2006).
10.17	Westwood One, Inc. 2005 Equity Compensation Plan (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated May 25, 2005).
10.18	Form Amended and Restated Restricted Stock Unit Agreement under Westwood One, Inc. 2005 Equity Compensation Plan for outside directors (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 17, 2006).
10.19	Form Stock Option Agreement under Westwood One, Inc. 2005 Equity Compensation Plan for directors (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated December 5, 2005).
10.20	Form Stock Option Agreement under Westwood One, Inc. 2005 Equity Compensation Plan for non-director participants (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated December 5, 2005).
10.21	Form Restricted Stock Unit Agreement under Westwood One, Inc. 2005 Equity Compensation Plan for non-director participants (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 17, 2006).
10.22	Form Restricted Stock Agreement under Westwood One, Inc. 2005 Equity Compensation Plan for non-director participants (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 17, 2006).
10.23	Employment Agreement, effective as of July 16, 2007, by and between Westwood One, Inc. and Gary Yusko (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated July 10, 2007).
10.24	Master Agreement, dated as of October 2, 2007, by and between Westwood One, Inc. and CBS Radio Inc. (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated October 2, 2007).
10.25	Employment Agreement, effective as of January 8, 2008, by and between Westwood One, Inc. and Thomas F.X. Beusse (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated January 8, 2008).
10.26	Consent Agreement, dated as of January 8, 2008, made by and among CBS Radio Inc., Westwood One, Inc., and Thomas F.X. Beusse (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated January 8, 2008).
10.27	Stand-Alone Stock Option Agreement, dated as of January 8, 2008, by and between Westwood One, Inc. and Thomas F.X. Beusse (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated January 8, 2008).
10.28	Letter Agreement, dated February 25, 2008, by and between Westwood One, Inc. and Norman J. Pattiz (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated February 25, 2008 (filed on February 27, 2008)).
10.29	Purchase Agreement, dated February 25, 2008, between Westwood One, Inc. and Gores Radio Holdings, LLC (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated February 25, 2008 (filed on February 27, 2008)).

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Exhibit Number	Description of Documents
10.30	Registration Rights Agreement, dated March 3, 2008, between Westwood One, Inc. and Gores Radio Holdings, LLC (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 3, 2008).
10.31	Intercreditor and Collateral Trust Agreement, dated as of February 28, 2008, by and among Westwood One, Inc., the Subsidiary Guarantors parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, the financial institutions that hold the Notes and The Bank of New York, as Collateral Trustee (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated February 28, 2008).
10.32	Shared Security Agreement, dated as of February 28, 2008, by and among Westwood One, Inc., the Subsidiary Guarantors parties thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and The Bank of New York, as Collateral Trustee (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated February 28, 2008).
10.33	Shared Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, dated as of February 28, 2008, by Westwood One, Inc., to First American Title Insurance Company, as Trustee, for the benefit of The Bank of New York, as Beneficiary (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated February 28, 2008).
10.34	Mutual General Release and Covenant Not to Sue, dated as of March 3, 2008, by and between Westwood One, Inc. and CBS Radio Inc. (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 3, 2008).
10.35	Amended and Restated News Programming Agreement, dated as of March 3, 2008, by and between Westwood One, Inc. and CBS Radio Inc. (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 3, 2008).
10.36	Amended and Restated Technical Services Agreement, dated as of March 3, 2008, by and between Westwood One, Inc. and CBS Radio Inc. (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 3, 2008).
10.37	Amended and Restated Trademark License Agreement, dated as of March 3, 2008, by and between Westwood One, Inc. and CBS Radio Inc. (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 3, 2008).
10.38	Amended and Restated Registration Rights Agreement, dated as of March 3, 2008, by and between Westwood One, Inc. and CBS Radio Inc. (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 3, 2008).
10.39	Lease for 524 W. 57th Street, dated as of March 3, 2008, by and between Westwood One, Inc. and CBS Broadcasting Inc. (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 3, 2008).
10.40	Form Westwood One Affiliation Agreement, dated February 29, 2008, between Westwood One, Inc. on its behalf and on behalf of its affiliate, Westwood One Radio Networks, Inc. and CBS Radio Inc., on its behalf and on behalf of certain CBS Radio stations (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 3, 2008).
10.41	Form Metro Affiliation Agreement, dated as of February 29, 2008, by and between Metro Networks Communications, Limited Partnership, and CBS Radio Inc., on its behalf and on behalf of certain CBS Radio stations (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated March 3, 2008).

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Exhibit Number	Description of Documents
10.42	Employment Agreement, dated as of July 7, 2008, between Westwood One, Inc. and Steven Kalin (incorporated by reference to Westwood One, Inc. s quarterly report on Form 10-Q for the quarter ended June 30, 2008).
10.43	Employment Agreement, effective as of September 17, 2008, by and between Westwood One, Inc. and Roderick M. Sherwood, III (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated September 18, 2008).
10.44	Employment Agreement, effective as of October 20, 2008, by and between Westwood One, Inc. and Gary Schonfeld (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated October 24, 2008).
10.45	Separation Agreement, effective as of October 31, 2008, by and between Westwood One, Inc. and Thomas F.X. Beusse (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated October 30, 2008).
10.46	Separation Agreement, effective as of October 31, 2008, by and between Westwood One, Inc. and Paul Gregrey (incorporated by reference to Westwood One, Inc. s Annual Report on Form 10-K for the year ended December 31, 2008).
10.47	License and Services Agreement, dated as of December 22, 2008, by and between Metro Networks Communications, Inc. and TrafficLand, Inc. (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated December 22, 2008).
10.48	Employment Agreement, dated as of May 12, 2008, between Westwood One, Inc. and Andrew Hersam (incorporated by reference to Westwood One, Inc. s Annual Report on Form 10-K for the year ended December 31, 2008).
10.49	Employment Agreement, effective as of April 14, 2008, by and between Westwood One, Inc. and Jonathan Marshall (incorporated by reference to Westwood One, Inc. s Annual Report on Form 10-K for the year ended December 31, 2008).
10.50	Form of Amendment to Employment Agreement for senior executives, amending terms in a manner intended to address Section 409A of the Internal Revenue Code of 1986, as amended (incorporated by reference to Westwood One, Inc. s Annual Report on Form 10-K for the year ended December 31, 2008).
10.51	Amendment No. 1 to Employment Agreement, dated as of December 22, 2008, by and between Westwood One, Inc. and Steven Kalin, amending terms in a manner intended to address Section 409A of the Internal Revenue Code of 1986, as amended (incorporated by reference to Westwood One, Inc. s Annual Report on Form 10-K for the year ended December 31, 2008).
10.52	Credit Agreement, dated as of April 23, 2009, by and among Westwood One, Inc., Wells Fargo Foothill, LLC, and the lenders signatory thereto (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated April 27, 2009).
10.52.1*	Waiver and First Amendment to Credit Agreement, dated as of October 14, 2009, by and among Westwood One, Inc., Wells Fargo Foothill, LLC, and the lenders signatory thereto.
10.53	Master Mutual Release, dated as of April 23, 2009, by and among Westwood One, Inc. and the other parties party to the Securities Purchase Agreement (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated April 27, 2009).

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Exhibit Number	Description of Documents
10.54	Purchase Agreement, dated as of April 23, 2009, by and among Westwood One, Inc. and Gores Radio Holdings, LLC (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated April 27, 2009).
10.55	Amendment No. 1 to Registration Rights Agreement, dated as of April 23, 2009, between Westwood One, Inc. and Gores Radio Holdings, LLC (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated April 27, 2009).
10.56	Investor Rights Agreement, dated as of April 23, 2009, among Westwood One, Inc., Gores Radio Holdings, LLC and the other investors signatory thereto and the parties executing a Joinder Agreement in accordance with the terms thereto (incorporated by reference to Westwood One, Inc. s Current Report on Form 8-K dated April 27, 2009).
10.57	Separation Agreement, effective as of March 31, 2009, by and between Westwood One, Inc. and Andrew Hersam (incorporated by reference to Westwood One, Inc. s Quarterly Report on Form 10-Q for the quarter ended March 31, 2009).
10.58	Consulting Agreement made as of April 27, 2009, by and between Westwood One, Inc. and Andrew Hersam (incorporated by reference to Westwood One, Inc. s Quarterly Report on Form 10-Q for the quarter ended March 31, 2009).
10.59	Option Agreement, dated as of December 22, 2008, by and between Registrant and by and among Westwood One, Inc., TLAC, Inc., TrafficLand, Inc. and P. Richard Zitelman, in his capacity as Stockholder Representative, as amended (incorporated by reference to Westwood One, Inc. s Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
21	List of Subsidiaries (incorporated by reference to Westwood One, Inc. s Annual Report on Form 10-K for the fiscal year ended December 31, 2008).
23.1*	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Richards, Layton & Finger, P.A. (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature page hereto).

* *Filed herewith.*

** *To be filed by amendment prior to the effectiveness of the Registration Statement.*

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