WESTWOOD ONE INC /DE/
Form S-1
June 22, 2009
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As filed with the Securities and Exchange Commission on June 22, 2009

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WESTWOOD ONE, INC.

(Exact name of registrant as specified in its charter)

Delaware	**7900**	**95-3980449**
(State or Other Jurisdiction of Incorporation or Organization)	***(Primary Standard Industrial Classification Code Number)***	***(I.R.S. Employer Identification Number)***

40 West 57th Street, 5th Floor

New York, New York 10019

(212) 641-2000

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

David Hillman, Esq.

Chief Administrative Officer; EVP, Business Affairs;

General Counsel and Secretary

Westwood One, Inc.

40 West 57th Street, 5th Floor

New York, New York 10019

(212) 641-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ¨ Accelerated filer x

Non-accelerated filer ¨ (Do not check if a smaller reporting company) Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price (1)(2)	Amount of Registration Fee
Common Stock, par value $0.01 per share	$50,000,000	$2,790

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act.

(2) Includes offering price for the shares that the underwriters have the option to purchase to cover over-allotments, if any.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission acting pursuant to said section 8(a), may determine.

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SUBJECT TO COMPLETION, DATED JUNE 22, 2009

PRELIMINARY PROSPECTUS

Shares

Common Stock

$ per share

Westwood One, Inc. is selling shares of our common stock and the selling stockholders named in this prospectus are selling shares of our common stock. We and the selling stockholders named in this prospectus have granted the underwriters a 30-day option to purchase up to an additional shares of our common stock to cover over-allotments, if any. We will not receive any of the proceeds from the sale of shares by the selling stockholders.

Our common stock is currently traded on the OTC Bulletin Board under the symbol WWON.OB. The last reported sale price on , 2009 was $ per share. We intend to apply to list our common stock on the NASDAQ Capital Market under the symbol WWON.

INVESTING IN OUR COMMON STOCK INVOLVES RISKS. SEE RISK FACTORS BEGINNING ON PAGE 12.

	Per Share	Total
Public offering price	$	$
Underwriting discounts	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to selling stockholders	$	$

Delivery of the shares of common stock will be made on or about , 2009.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Thomas Weisel Partners LLC

The date of this prospectus is , 2009.

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This prospectus is part of a registration statement on Form S-1 that we filed with the Securities and Exchange Commission (SEC). You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell shares of common stock and seeking offers to buy shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock.

Unless otherwise stated in this prospectus, references to the Company, we, our, ours, registrant and us refer to Westwood One, Inc. and it consolidated subsidiaries, except where it is clear that such terms mean only Westwood One, Inc.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and does not contain all of the information you should consider before buying shares of our common stock. Before deciding to invest in shares of our common stock, you should read the entire prospectus carefully, including our consolidated financial statements and the related notes and the information set forth under the headings Risk Factors and Management s Discussion and Analysis of Financial Condition and Results of Operations, in each case included elsewhere in this prospectus. All share and per share amounts in this prospectus (unless otherwise indicated) reflect a 200 for 1 reverse stock split of our outstanding common stock and the conversion of all outstanding shares of Series A-1 Preferred Stock, Series B Preferred Stock and Class B stock into common stock that we anticipate will occur prior to the consummation of this offering if the stockholders approve the Charter Amendments (as defined below) to be voted on at an upcoming special meeting of stockholders to be held on June 26, 2009.

Our Company

We produce and provide traffic, news, weather, sports, talk, music, special events and other programming. Our content is distributed to radio and television stations and digital platforms and reaches over 190 million people. We are one of the largest domestic outsourced providers of traffic reporting services and one of the nation s largest radio networks, delivering content to over 5,000 radio and 170 television stations in the U.S. We exchange our content with radio and television stations for commercial airtime, which we then sell to local, regional and national advertisers. By aggregating and packaging commercial airtime across radio and television stations nationwide, we are able to offer our advertising customers a cost-effective way to reach a broad audience and target their audience on a demographic and geographic basis.

We are organized into two business segments: Metro and Network.

Our Metro business produces and distributes traffic and other local information reports (such as news, sports and weather) to approximately 2,300 radio and television stations, which include stations in over 80 of the top 100 Metro Service Area (MSA) markets in the U.S. Our Metro business generates revenue from the sale of commercial advertising inventory to advertisers (typically 10 and 15 second spots in radio and 30 second spots in television embedded within our information reports). We provide broadcasters a cost-effective alternative to gathering and delivering their own traffic and local information reports and offer advertisers a more efficient, broad reaching alternative to purchasing advertising directly from individual radio and television stations.

Our Network business syndicates proprietary and licensed content to radio stations, enabling them to meet their programming needs on a cost-effective basis. The programming includes national news and sports content, such as CBS Radio News, CNN Radio News and NBC Radio News and major sporting events, including the National Football League (including the Super Bowl), NCAA football and basketball games (including the Men s Basketball Tournament, *i.e.*, March Madness) and The Masters golf tournament. Our Network business features popular shows that we produce with personalities including Dennis Miller, Charles Osgood, Fred Thompson and Billy Bush. We also feature special events such as live concert broadcasts, countdown shows (including MTV and Country Music Television branded programs), music and interview programs. Our Network business generates revenue from the sale of 30 and 60 second commercial airtime, often embedded in our programming, that we bundle and sell to national advertisers who want to reach a large audience across numerous radio stations.

We believe that our market position in both the Metro and Network businesses and our recent turnaround strategies and revenue enhancement initiatives afford us with a number of revenue growth opportunities. We are developing additional potential revenue streams by leveraging our existing resources

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and accessing new distribution channels for our extensive content. In addition, we believe there is an extensive opportunity to pursue acquisitions, partnerships and joint ventures to consolidate our existing business with competitors and expand into new markets.

Our Strengths

We believe our strengths include:

Large Independent Provider of Content. We are one of the largest domestic outsourced providers of traffic reporting services and one of the nation s largest radio networks, producing and distributing traffic, news, weather, sports, talk, music, special events and other programming. As an independent provider of content, without any stations under our ownership, we are able to transact with all station groups. We deliver content to over 5,000 radio and 170 television stations in the U.S.

Developer of High Quality, Original Content. We create and develop premium content for radio and television stations. The programming includes several nationally known personalities including Dennis Miller, Charles Osgood, Fred Thompson and Billy Bush. We also provide stations with targeted programming, including national news, major sporting events and local news and traffic programming that they can generally not afford to develop on their own.

Multichannel Distributor of Content. As a producer of original content, we have the ability to utilize multiple media channels by leveraging our existing production capabilities and vast library of content to generate additional revenue without incurring significant costs. For example, much of the same content we distribute to our radio station customers is available to consumers online via podcasting or live streaming.

Significant Operating Leverage. Our business model has a relatively fixed cost base leading to significant operating leverage. We have made progress and are working to further reduce our fixed costs which we believe will enhance our profitability if revenue increases in the future due to an economic recovery or organic growth factors.

Experienced Management Team. We have brought together a new, experienced management team with extensive strategic, operating and financial expertise. Our management team has an average of 16 years of industry experience. Our relationship with The Gores Group provides us with additional operational, financial and strategic support. We believe this management team has the ability to respond to economic and industry trends and cycles while maximizing revenue growth from the sale of commercial airtime.

Our Strategy

Our goal is to grow the revenue and profitability of our business. Key elements of our strategy to achieve this goal include:

Complete operational turnaround. We have recently begun and will continue to increase our operational efficiency with the assistance of The Gores Group. We announced on March 16, 2009, certain re-engineering and cost-cutting initiatives, as described below in Turnaround Strategies and Revenue Enhancement Initiatives , that are collectively anticipated to result in total annual savings of approximately $55 to $63 million. These savings will be offset to a limited degree by investments in our sales force, technology and digital capabilities and certain strategic partnerships such as TrafficLand, a provider of traffic video collected from local and state Departments of Transportation.

Expand our Sales Force. We have recently begun and plan to continue to build-out and leverage our extensive local and national sales force to generate increased revenue from the sale of commercial airtime. In our Network business, we are adding category management specialists in high-potential segments of the advertising market. In our Metro business, we have added new sales people at various locations across the country to deepen our local market coverage. We are also adding select sales

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people in our Metro business to expand the distribution of our local content. Additionally, in our Network business we recently began to offer copy-splitting advertising services which enable our advertising clients to reach more than one desired geographic area at the same time.

Pursue strategic opportunities. We evaluate acquisitions, partnerships and joint ventures on an ongoing basis and intend to pursue acquisitions of and partnerships or joint ventures with businesses in our industry and related industries that can assist us in achieving our growth strategy. We focus on opportunities with content and services businesses serving the radio, television and digital markets. We approach strategic opportunities in a disciplined manner and, with the assistance of The Gores Group, intend to focus on opportunities that strengthen our competitive position.

Produce cost-effective, original programming. We will continue to leverage our national scale to provide radio and television stations with programming and services that they may not be able to cost-effectively produce on their own. We distribute our programming on a barter basis in exchange for commercial airtime in lieu of cash, which allows stations to preserve capital.

Expand our distribution channels. We plan to continue expanding our product offerings across radio, television, online and other platforms through initiatives such as on-camera graphics and mobile video. Our Metro business is also expanding into the digital and wireless categories as a provider of traffic information on mobile and personal navigation devices. As part of this strategy, our Metro business recently entered into a License and Services Agreement with TrafficLand. The agreement provides our Metro business with the exclusive right to enter into affiliation agreements with third party broadcasters wanting access to TrafficLand s live video traffic feeds, which (i) provides us with simultaneous access to 4,700 traffic cameras and (ii) enables us to enhance our product offerings to stations that carry our programming and data feeds. We have an option, exercisable through December 1, 2009, to acquire TrafficLand. We have also partnered with AirSage, a provider of digital traffic data, to enhance our real-time road condition and data reports and with TrafficCast, a traffic science company, to collaborate on licensing of integrated data for others. We believe these initiatives will allow us to significantly expand our digital content offerings.

Our Industry

Radio Broadcasting and Advertising

According to the Federal Communications Commission (FCC), there were 11,213 commercial radio stations serving listeners in the United States as of December 31, 2008. The Radio Advertising Bureau (RAB) reported that the market for U.S. radio advertising in 2008 was $19.5 billion. We compete in the local ($13.6 billion), national ($2.9 billion) and network ($1.2 billion) radio advertising segments which comprise the majority of the total industry.

AM/FM radio is one of the most popular forms of media in terms of audience consumption. According to Arbitron s Spring 2007 study, the average time spent listening to the radio by persons 12 years and older (12+) in the U.S. is 19 hours per week. Similarly, network radio listenership remains strong among key demographics. According to Arbitron, network radio reaches nearly 75% of the 12+ U.S. population each week and performs well within the key 18-24, 18-49 and 25-54 year old demographics, reaching 73%, 74% and 74%, respectively. Furthermore, Arbitron reports that 60% of adult consumers over the age of 18 listen to network radio out of the home, or approximately 143 million adults each week.

Radio offers a cost efficient way of reaching diverse audience groups in large numbers. Radio advertising can be purchased by advertisers on a local, regional or national basis. Local and regional purchases allow an advertiser to choose a geographic market for the broadcast of commercial messages. Advertising purchased from a national radio network allows an advertiser to target its commercial messages to a specific demographic within a large national audience. Radio advertising has historically been cyclical as spending on advertising can grow or decline depending on the state of the economy.

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Television Broadcasting and Advertising

According to the Television Bureau of Advertising, total broadcast television advertising revenue in 2008 was $46.4 billion. Network television is the largest segment within broadcast television representing revenue of $25.4 billion in 2008. We compete in the local ($16.5 billion) and syndication ($4.4 billion) television advertising segments.

During the 2008-09 broadcast season, television was viewed in 114.5 million, or 98.9%, of all U.S. households according to The Nielsen Company. Television remains the most popular form of media in terms of audience consumption with the average household watching 8 hours and 18 minutes of television each day in 2008 according to the Television Bureau of Advertising and The Nielsen Company.

Television s broad reach and visual impact makes it a powerful and attractive medium for advertisers. Television spots are generally 30 to 60 seconds in length and are purchased by advertisers on a local, regional or national basis. Similar to the radio broadcasting industry, local and regional purchases allow an advertiser to choose a geographic market for the broadcast of commercial messages. Advertising purchased from a national television network allows an advertiser to target its commercial messages to a specific demographic within a large national audience.

Turnaround Strategies and Revenue Enhancement Initiatives

Since September 2008, we have implemented a significant number of key turnaround strategies and revenue enhancement initiatives, including:

- Re-Engineering of Traffic Operations
  - Regionalize 60 operating centers to 13 hubs
  - Reduce reliance on aircraft and implement new video and speed and flow technology
- Cost Reduction Programs
  - Reduce salary/headcount
  - Reduce programming costs and eliminate unprofitable programming
  - Negotiate reductions in compensation paid to radio stations that provide us with commercial airtime to more effectively match compensation to revenue and profitability
- Revenue Initiatives
  - Increase our sales force to expand our market presence across regions and products
  - Grow revenue and profitability from advertising through optimization of sales mix, inventory utilization and pricing

Deliver expanded product offerings such as copy-splitting, 15 second spots and pre-recorded advertisements

Management Reorganization

Engage new, experienced management team to provide greater leadership

Reorganize corporate structure to increase accountability

Restructuring

On April 23, 2009, we completed a refinancing of substantially all of our outstanding long-term indebtedness (approximately $241 million in principal amount) and a recapitalization of our equity (the Restructuring).

As part of the Restructuring, our then existing debtholders released all of their existing obligations in exchange for (1) $117.5 million of 15% Senior Notes maturing July 15, 2012 (the Senior Notes), (2) 34,962 shares of Series B Preferred Stock (as defined below), which will be converted into 5,077,259 shares of common stock if the stockholders approve the Charter Amendments (as defined below), and (3) a one-time cash payment of $25.0 million. We also entered into a new senior credit facility (the Senior Credit Facility) pursuant to which we have a $15.0 million revolving line of credit and a $20.0 million unsecured non-amortizing term loan. As of the date of this prospectus, we have borrowed the entire amount under the term loan and we have not made any borrowings under the revolving line of credit.

In addition, Gores Radio Holdings, LLC (1) agreed to purchase, at a discount, certain debt held by debt holders who did not wish to participate in the Senior Notes, (2) agreed to guarantee the Senior Credit Facility and a $10.0 million contractual commitment by one of our wholly owned subsidiaries and (3) invested $25.0 million in the Company for 25,000 shares of 8.0% Series B Convertible Preferred Stock (the Series B Preferred Stock). In connection with Gores providing the guarantees and purchasing the debt from non-participating holders, the 75,000 shares of 7.50% Series A Convertible Preferred Stock (the Series A Preferred Stock) held by Gores immediately prior to the Restructuring, which then had a liquidation preference of approximately $79.0 million, were exchanged for 75,000 shares of 7.50% Series A-1 Convertible Preferred Stock (the Series A-1 Preferred Stock) with a per share conversion price which provided Gores with an approximately 54.4% interest in the Company after the Restructuring.

Taking into account Gores Series B Preferred Stock, Series A-1 Preferred Stock and common stock, upon the consummation of the Restructuring, Gores ownership in the Company increased from approximately 36% to 75.1%. Accordingly, the Restructuring, when considering the ownership held by Gores as well as the ownership held by our then existing debt holders, constituted a change of control transaction that requires the Company to follow the purchase method of accounting, as described by Statement of Financial Accounting Standards (SFAS) 141R, Business Combinations (SFAS 141R). We have considered the ownership held by Gores and our then existing debt holders as a collaborative group in accordance with Emerging Issues Task Force D-97, Push Down Accounting . As a result, we will follow the acquisition method of accounting, as described by Statement of Financial Accounting Standards (SFAS) 141R, Business Combinations and will apply the SEC rules and guidance regarding push down accounting treatment effective April 23, 2009.

Recent Events

On June 4, 2009, we filed a definitive proxy statement for a special meeting of our stockholders. The purpose of the meeting is to consider and vote upon, among other proposals, amending our Restated Certificate of Incorporation to increase the number of authorized shares of our common stock from 300 million to 5 billion and to amend the Certificate of Incorporation to effect a 200 for 1 reverse stock split of our outstanding common stock (the Charter Amendments). If the stockholders approve the Charter Amendments, it will result in the automatic conversion of all shares of preferred stock and Class B stock into common stock and the cancellation of warrants to purchase 10 million shares of common stock issued to Gores as part of their investment in our Series A Preferred Stock. If the stockholders approve the Charter Amendments, there will no longer be issued and outstanding any warrants to purchase our common stock or any shares of our capital stock that have any preference over the common stock with respect to voting, liquidation, dividends or otherwise. Under the Charter Amendments, each of the newly authorized shares of common stock will have the same rights and privileges as currently authorized common stock. Adoption of the Charter Amendments will not affect the rights of the holders of our currently outstanding common stock nor will it change the par value of the common stock.

The Gores Group

The Gores Group owns approximately 75.1% of our common stock. Founded in 1987, Gores is a private equity firm focused on investing in businesses which can benefit from the firm s operating and turnaround

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expertise. Gores has become a leading investor having demonstrated over time a track record of creating value in its portfolio companies alongside management. The firm s current private equity fund has committed equity capital of $1.3 billion.

Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties, as more fully described under Risk Factors beginning on page 12, which you should carefully consider before deciding whether to invest in our common stock.

Corporate Information

We are a Delaware corporation. Our principal executive office is located at 40 West 57th Street, 5th Floor, New York, NY 10019. Our telephone number is (212) 641-2000 and our website address is www.westwoodone.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus.

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THE OFFERING

Common stock offered by Westwood One	shares
Common stock offered by the selling stockholders	shares
Common stock to be outstanding after this offering	shares, or shares if the underwriters exercise their over-allotment option in full
Over-allotment option	shares
Use of proceeds	Our net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses will be approximately $, assuming a public offering price of $ per share, which was the last reported sale price of our common stock on , 2009. We anticipate that we will use the net proceeds of this offering for general corporate purposes and working capital, which may include: pursuit of possible acquisitions of complementary businesses or other assets such as TrafficLand (if we choose to exercise our purchase option, as described elsewhere in this prospectus), funding our growth initiatives and repayment of our outstanding indebtedness. We will not receive any proceeds from the sale of shares by the selling stockholders. See Use of Proceeds.
Anticipated NASDAQ Capital Market Symbol	WWON

The number of shares of our common stock to be outstanding upon completion of this offering is based on 20,307,684 shares of our common stock outstanding as of March 31, 2009, and excludes:

- 32,063 shares of common stock issuable upon exercise of options outstanding as of March 31, 2009 at a weighted average exercise price of $1,450 per share, and 250 shares of common stock issuable upon exercise of options granted after March 31, 2009 at an exercise price of $12.00 per share;

- 29,139 shares of common stock reserved as of March 31, 2009 for future issuance under our 1999 Stock Incentive Plan, and an additional 10,862 shares of common stock reserved for issuance after March 31, 2009; and

- 2,895 shares of common stock reserved as of March 31, 2009 for future issuance under our 2005 Equity Incentive Plan, and an additional 43,106 shares of common stock reserved for issuance after March 31, 2009, of which 42,856 remain available for grant after taking into account options granted after March 31, 2009.

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Unless otherwise indicated, this prospectus (except in the historical consolidated financial statements included elsewhere in this prospectus):

- reflects and assumes the automatic conversion of all outstanding shares of our Series A-1 Preferred Stock and Series B Preferred Stock into an aggregate of 19,798,483 shares of common stock that we anticipate will occur prior to the consummation of this offering if the stockholders approve the Charter Amendments;

- reflects and assumes the automatic conversion of all outstanding shares of Class B stock into an aggregate of 1,459 shares of common stock that we anticipate will occur prior to the consummation of this offering if the stockholders approve the Charter Amendments;

- reflects and assumes a 200 for 1 reverse stock split of our common stock that we anticipate will occur prior to the consummation of this offering if the stockholders approve the Charter Amendments; and

- assumes no exercise by the underwriters of their option to purchase up to an additional shares from us and the selling stockholders to cover over-allotments.

If the underwriters exercise their over-allotment option in full, shares of our common stock will be outstanding after this offering.

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SUMMARY CONSOLIDATED AND OTHER FINANCIAL DATA

The following tables summarize our consolidated financial and other data. The consolidated statements of operations data for the fiscal years ended December 31, 2006, 2007 and 2008 and the consolidated balance sheet data as of December 31, 2006, 2007 and 2008 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The consolidated statement of operations data for the fiscal years ended December 31, 2004 and 2005 and the consolidated balance sheet data as of December 31, 2004 and 2005 have been derived from our audited financial statements not included in this prospectus. The consolidated statement of operations data for the three months ended March 31, 2008 and 2009, and the consolidated balance sheet data as of March 31, 2008 and 2009, have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The unaudited consolidated financial statements have been prepared on a basis consistent with our audited financial statements and include, in the opinion of management, all adjustments that management considers necessary for the fair statement of the financial information set forth in those financial statements. The following financial data should be read in conjunction with, and is qualified by reference to, our consolidated financial statements and related notes and schedule included elsewhere in this prospectus and the information under Management s Discussion and Analysis of Financial Condition and Results of Operations. Our historical results are not necessarily indicative of the results to be expected in any future period.

	Year Ended December 31,					Three Months Ended March 31,	
	2004(1)	2005(1)	2006	2007	2008	2008	2009
	(in thousands, except per share data)					(unaudited)	
Consolidated Statements of Operations Data:							
Revenue	$ 562,246	$ 557,830	$ 512,085	$ 451,384	$ 404,416	$ 106,627	$ 85,867
Operating Costs	379,097	378,998	395,196	350,440	360,492	94,229	91,393
Goodwill Impairment			515,916		430,126		
Depreciation and Amortization	18,429	20,826	20,756	19,840	11,052	3,976	2,063
Corporate General and Administrative Expenses	13,596	14,028	14,618	13,171	13,442	3,466	2,766
Restructuring Charges					14,100		3,440
Special Charges			1,579	4,626	13,245	7,956	5,809
Operating (Loss) Income	151,124	143,978	(435,980)	63,307	(438,041)	(3,000)	(19,604)
Net (Loss) Income	86,955	77,886	(469,453)	24,368	(427,563)	(5,338)	(15,186)
(Loss) Income Per Basic Share							
Common stock	$ 0.90	$ 0.86	$ (5.46)	$ 0.28	$ (4.39)	$ (0.06)	$ (0.17)
Class B stock	$	$ 0.24	$ 0.26	$ 0.02	$	$	$
(Loss) Income Per Diluted Share							
Common stock	$ 0.88	$ 0.85	$ (5.46)	$ 0.28	$ (4.39)	$ (0.06)	$ (0.17)