

WESTWOOD ONE INC /DE/  
Form 3  
May 07, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|   |         |                                      |  |  |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â Gregrey Paul                            |         | (Month/Day/Year)                     | WESTWOOD ONE INC /DE/ [WON]                        |  |
| (Last)                                    | (First) | (Middle)                             | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
|   |         | 04/30/2007                           |  |  |
| WESTWOOD ONE,Â 40 WEST 57TH STREET        |         |                                      | (Check all applicable)                             |  |
| (Street)                                  |         |                                      | <input type="checkbox"/> Director                  | <input type="checkbox"/> 10% Owner                                     |
|   |         |                                      | <input checked="" type="checkbox"/> Officer        | <input type="checkbox"/> Other   |
| NEW YORK,Â NYÂ 10019                      |         |                                      | (give title below)                                 | (specify below)  |
| (City)                                    | (State) | (Zip)                                | EVP, Sales, Network Division                       | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      |  | <input type="checkbox"/> Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| common stock                    | 50,833 <sup>(1)</sup>                                 | D  | Â   |
| common stock                    | 896   | I  | by 401(k) plan  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of | 5. Ownership Form of Derivative | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|------------------------------------|---------------------------------|---|
|--|--|---|------------------------------------|---------------------------------|---|

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|                             | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Derivative Security | Security: Direct (D) or Indirect (I) (Instr. 5) |   |
|-----------------------------|------------------|-----------------|--------------|----------------------------|---------------------|---|---|
| stock option (right to buy) | Â (2)            | 09/30/2009      | common stock | 30,000 (3)                 | \$ 22.57            | D   | Â |
| stock option (right to buy) | Â (4)            | 03/08/2010      | common stock | 30,000                     | \$ 32.25            | D   | Â |
| stock option (right to buy) | Â (5)            | 02/21/2011      | common stock | 20,000                     | \$ 22.06            | D   | Â |
| stock option (right to buy) | Â (6)            | 09/20/2011      | common stock | 10,000                     | \$ 21.46            | D   | Â |
| stock option (right to buy) | Â (7)            | 09/25/2012      | common stock | 35,000                     | \$ 35.19            | D   | Â |
| stock option (right to buy) | Â (8)            | 09/30/2013      | common stock | 40,000                     | \$ 30.19            | D   | Â |
| stock option (right to buy) | Â (9)            | 10/05/2014      | common stock | 50,000                     | \$ 20.5             | D   | Â |
| stock option (right to buy) | Â (10)           | 05/19/2015      | common stock | 12,000                     | \$ 19.93            | D   | Â |
| stock option (right to buy) | Â (11)           | 02/10/2016      | common stock | 20,000                     | \$ 14.27            | D   | Â |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                |       |
|---|---------------|-----------|--------------------------------|-------|
|   | Director      | 10% Owner | Officer                        | Other |
| Gregrey Paul<br>WESTWOOD ONE<br>40 WEST 57TH STREET<br>NEW YORK, NY 10019 | Â             | Â         | Â EVP, Sales, Network Division | Â     |

## Signatures

David Hillman as attorney-in-fact for Paul Gregrey 05/07/2007

Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Reporting Person received: (i) a grant of 15,000 shares of restricted stock on February 10, 2006 that vests in equal one-fourth increments on January 10, 2007, 2008, 2009 and 2010 (of such grant, 11,250 shares of restricted stock remain); and (ii) a grant of 39,000 shares of restricted stock on March 13, 2007 that vests in equal one-fourth increments on March 13, 2008, 2009, 2010 and 2011. Dividend equivalents of 726 shares have accrued upon such grants.

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- (2) Option to buy 30,000 shares of Westwood One, Inc. common stock that became exercisable in equal one-fifth increments on September 30, 2000, 2001, 2002, 2003 and 2004.
- (3) 12,000 stock options remain.
- (4) Option to buy 30,000 shares of Westwood One, Inc. common stock that became exercisable in equal one-fifth increments on March 8, 2001, 2002, 2003, 2004 and 2005.
- (5) Option to buy 20,000 shares of Westwood One, Inc. common stock that became exercisable in equal one-fifth increments on February 21, 2002, 2003, 2004, 2005 and 2006.
- (6) Option to buy 10,000 shares of Westwood One, Inc. common stock that became exercisable in equal one-fifth increments on September 20, 2002, 2003, 2004, 2005 and 2006.
- (7) Option to buy 35,000 shares of Westwood One, Inc. common stock that became or becomes exercisable in equal one-fifth increments on September 25, 2003, 2004, 2005, 2006 and 2007.
- (8) Option to buy 40,000 shares of Westwood One, Inc. common stock that became or becomes exercisable in equal one-fifth increments on September 30, 2004, 2005, 2006, 2007 and 2008.
- (9) Option to buy 50,000 shares of Westwood One, Inc. common stock that became or becomes exercisable in equal one-fifth increments on October 5, 2005, 2006, 2007, 2008 and 2009.
- (10) Option to buy 12,000 shares of Westwood One, Inc. common stock that became or becomes exercisable in equal one-fifth increments on May 19, 2006, 2007, 2008, 2009 and 2010.
- (11) Option to buy 20,000 shares of Westwood One, Inc. common stock that became or becomes exercisable in equal one-fourth increments on February 10, 2007, 2008, 2009 and 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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