WESTWOOD ONE INC /DE/
Form 4
May 19, 2008

# FORM 4

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

**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 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Little Grant F III

(Last) (First) (Middle)

C/O WESTWOOD ONE, INC., 40 WEST 57TH STREET

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/16/2008

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 Stock | 05/16/2008 | | M | | 3,754 | A | $ 0 | 33,669 (1) | D | |
| Common Stock | 05/16/2008 | | A | | 121 (2) | A | $ 0 | 33,790 | 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. Pr Deriv Secu (Inst |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Restricted Stock Units | (3) | 05/16/2008 | | M | | 3,754 | | (3) | (3) | Common stock (3) | 3,754 | |

# Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---|---|---|---|
| | Director | 10% Owner | Officer | Other |
| Little Grant F III<br>C/O WESTWOOD ONE, INC.<br>40 WEST 57TH STREET<br>NEW YORK, NY 10019 | X | | | |

# Signatures

| | |
|---|---|
| David Hillman, as attorney-in-fact for Grant F. Little, III | 05/19/2008 |
| **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)** Includes July 12, 2007 grant of restricted stock units of 17,007 shares of Issuer's common stock that vest in one-third increments on August 18, 2008, July 12, 2009 and July 12, 2010.

**(2)** Acquired in connection with the settlement of Restricted Stock Units upon which dividend equivalents accrued prior to vesting.

**(3)** Grant of restricted stock units on May 16, 2006 that vested and/or vest in equal one-third increments on May 16, 2007, 2008 and 2009. Accordingly on May 16, 2008, the 3,754 shares that vested on such date were settled by delivery of a corresponding number of shares of the Issuer's common stock. The restricted stock units convert on a "1 for 1" basis. One share of stock is distributed with respect to each vested restricted stock unit as soon as practicable following the earlier of the vesting date or the Reporting Person's "Termination" (as such term is defined in the Westwood One, Inc. 2005 Equity Compensation Plan).

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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