

EMMIS COMMUNICATIONS CORP  
Form SC 13D/A  
November 09, 2009

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4)\***

Emmis Communications Corporation  
(Name of Issuer)

Class A Common Stock, par value \$0.01  
(Title of Class of Securities)

291525103

(CUSIP Number)

Jacob D. Smith

General Counsel

Luther King Capital Management Corporation

301 Commerce Street, Suite 1600

Fort Worth, Texas 76102

(817) 332-3235

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

November 6, 2009

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 291525103

NAMES OF REPORTING PERSONS

1

LKCM Private Discipline Master Fund SPC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Cayman Islands

SOLE VOTING POWER

7

NUMBER OF 3,386,171

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 3,386,171

WITH SHARED DISPOSITIVE POWER

10

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,386,171

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 291525103

NAMES OF REPORTING PERSONS

1 LKCM Private Discipline Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

NUMBER OF 3,386,171

SHARED VOTING POWER

8 SHARES BENEFICIALLY OWNED BY

0

SOLE DISPOSITIVE POWER

9 EACH REPORTING

PERSON 3,386,171

WITH SHARED DISPOSITIVE POWER

10

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,386,171

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

CUSIP No. 291525103

NAMES OF REPORTING PERSONS

1

LKCM Alternative Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 3,386,171

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 3,386,171

WITH SHARED DISPOSITIVE POWER

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3,386,171

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. . 291525103

NAMES OF REPORTING PERSONS

1 Luther King Capital Management Corporation

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

NUMBER OF 3,386,171

SHARED VOTING POWER

8 SHARES BENEFICIALLY OWNED BY

0

SOLE DISPOSITIVE POWER

9 EACH REPORTING



PERSON 3,386,171

WITH SHARED DISPOSITIVE POWER

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3,386,171

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o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA, CO

CUSIP No. 291525103

NAMES OF REPORTING PERSONS

1

J. Luther King, Jr.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 3,386,171

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 3,386,171

WITH SHARED DISPOSITIVE POWER

10

0

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3,386,171

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o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 291525103

NAMES OF REPORTING PERSONS

1

J. Bryan King

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 3,386,171

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

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SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 3,386,171

WITH SHARED DISPOSITIVE POWER

10

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3,386,171

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o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.4%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

This Amendment No. 4 to Schedule 13D amends and supplements the Schedule 13D filed by LKCM Private Discipline Master Fund SPC, LKCM Private Discipline Management, L.P., LKCM Alternative Management, LLC, Luther King Capital Management Corporation, J. Luther King, Jr. and J. Bryan King (collectively, the Reporting Persons ) with respect to the Class A Common Stock, par value \$0.01 per share ( Common Stock ), of Emmis Communications Corporation (the Issuer ). Except as set forth below, all previous Items remained unchanged. Capitalized terms used herein but not defined herein have the meanings given to them in the Schedule 13D, as amended, filed with the Securities and Exchange Commission.

**Item 5. Interest in Securities of the Issuer**

Item 5 is hereby amended and restated as follows:

(a) As of November 6, 2009, the Reporting Persons may be deemed to beneficially own 3,386,171 shares of Common Stock (which represents approximately 10.4% of the outstanding Common Stock, based upon information contained in the Issuer s Quarterly Report on Form 10-Q for the quarterly period ended August 31, 2009). Of the 3,386,171 shares of Common Stock reported herein, (i) 2,835,347 shares are held directly by Master Fund and (ii) 550,824 shares of Common Stock may be acquired by Master Fund within 60 days of November 6, 2009 upon conversion of shares of Preferred Stock.

(b)

	<b>Sole Voting Power</b>	<b>Shared Voting Power</b>	<b>Sole Dispositive Power</b>	<b>Shared Dispositive Power</b>
LKCM Private Discipline Master Fund SPC	3,386,171	0	3,386,171	0
LKCM Private Discipline Management, L.P.	3,386,171	0	3,386,171	0
LKCM Alternative Management, LLC	3,386,171	0	3,386,171	0
Luther King Capital Management Corporation	3,386,171	0	3,386,171	0
J. Luther King, Jr.	3,386,171	0	3,386,171	0
J. Bryan King	3,386,171	0	3,386,171	0

(c) During the past sixty days, Master Fund effected the following sales of shares of Common Stock in open market transactions.

Date	Shares of Common Stock Sold	Shares of Preferred Stock Sold	Price
10/15/2009	128,506		\$ 1.3694
10/16/2009	33,794		\$ 1.46
10/19/2009	91,700		\$ 1.5153
10/20/2009	2,400		\$ 1.6008
10/30/2009		3,370	\$ 16.6098
11/3/2009		200	\$ 16.815
11/4/2009		1,005	\$ 16.75
11/5/2009	1,613		\$ 1.40
11/6/2009	16,750		\$ 1.35

(d) Not applicable.

(e) Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 6, 2009

**LKCM Private Discipline Master Fund  
SPC**

By: Luther King Capital Management  
Corporation, its investment manager

By: /s/ J. Bryan King  
J. Bryan King, Principal and Vice  
President

**LKCM Private Discipline Management,  
L.P.**

By: LKCM Alternative Management, LLC,  
its general partner

By: /s/ J. Bryan King  
J. Bryan King, Managing Member

**LKCM Alternative Management, LLC**

By: /s/ J. Bryan King  
J. Bryan King, Managing Member

**Luther King Capital Management  
Corporation**

By: /s/ J. Bryan King  
J. Bryan King, Principal and Vice  
President

/s/ J. Bryan King  
**J. Bryan King**

/s/ J. Luther King, Jr.  
**J. Luther King, Jr.**