

WESTWOOD ONE INC /DE/
Form SC 13D/A
December 08, 2008

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

Westwood One, Inc.
(Name of Issuer)

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

961815107
(CUSIP Number)

Michael A. Woronoff, Esq.
Proskauer Rose LLP
2049 Century Park East, 32nd Floor

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Los Angeles, CA 90067-3206

310.557.2900

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

December 4, 2008

(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 Section 240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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1. NAMES OF REPORTING PERSONS

Gores Radio Holdings, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(A) ☐

(B) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

Number of

0

Shares

8. SHARED VOTING POWER

Beneficially

Owned by

50,179,845

Each

9. SOLE DISPOSITIVE POWER

Reporting

Person

0

10. SHARED DISPOSITIVE POWER

With

50,179,845

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

50,179,845

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)

..

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

36.6%

14. TYPE OF REPORTING PERSON (see instructions)

OO

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1. NAMES OF REPORTING PERSONS

The Gores Group, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(A) ☐

(B) ☒

3. SEC USE ONLY

4. SOURCE OF FUNDS (see instructions)

OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ☐

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER

Number of

0

Shares

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Beneficially

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36.6%

14. TYPE OF REPORTING PERSON (see instructions)

OO

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Item 1. Security and Issuer

This Amendment No. 3 (this Amendment) to the Statement on Schedule 13D filed by Gores Radio Holdings, LLC, a Delaware limited liability company (Gores Radio) and The Gores Group, LLC, a Delaware limited liability company (Gores) and, together with Gores Radio, the Gores Entities or Reporting Persons) originally filed on March 12, 2008, as amended (the Schedule 13D), relates to the common stock, par value \$0.01 per share (the Common Stock), of Westwood One, Inc., a Delaware corporation (the Issuer). The address of the principal executive office of the Issuer is 40 West 57th Street, 5th Floor, New York, New York 10019.

Certain terms used but not defined in this Amendment have the meanings assigned to them in the Schedule 13D. The Schedule 13D is hereby amended and supplemented by this Amendment as follows:

Item 4. Purpose of Transaction

Item 4 is amended by adding the following language to the end of the last paragraph of Item 4:

The Company, the Reporting Persons, certain creditors of the Company, and their respective representatives have entered into discussions regarding a potential refinancing or restructuring. There can be no assurance that any such refinancing or restructuring will occur. In connection with such discussions and related negotiations, the Reporting Persons may develop plans or proposals that relate to, or would result in, the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

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SIGNATURE**

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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: December 8, 2008

GORES RADIO HOLDINGS, LLC

By: THE GORES GROUP, LLC,
Its Manager

By: /s/ Steven Eisner
Steven Eisner
Vice President

THE GORES GROUP, LLC

By: /s/ Steven Eisner
Steven Eisner
Vice President