

Chessare Stephen
Form 3
February 11, 2011

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 *

Chessare Stephen

(Last) (First) (Middle)

1166 AVENUE OF THE
AMERICAS, 10TH FLOOR

(Street)

NEW YORK, NY 10036

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

02/01/2011

3. Issuer Name and Ticker or Trading Symbol

WESTWOOD ONE INC /DE/ [WWON]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner

☒ Officer ____ Other

(give title below) (specify below)

SVP, Sales

5. If Amendment, Date Original
Filed (Month/Day/Year)

6. Individual or Joint/Group

Filing (Check Applicable Line)

☒ Form filed by One Reporting
Person

____ 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)

Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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)

Date Exercisable Expiration
Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title Amount or
Number of
Shares

4. Conversion
or Exercise
Price of
Derivative
Security

5. Ownership
Form of
Derivative
Security:
Direct (D)
or Indirect
(I)

6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

(Instr. 5)

Stock Option (right to buy) ⁽¹⁾	06/30/2009	06/30/2018	Common Stock	500	\$ 248	D	Â
Stock Option (right to buy) ⁽²⁾	02/12/2011	02/12/2020	Common Stock	40,000	\$ 6	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chessare Stephen 1166 AVENUE OF THE AMERICAS 10TH FLOOR NEW YORK, NY 10036	Â	Â	Â SVP, Sales	Â

Signatures

David Hillman, as attorney-in-fact for Stephen Chessare 02/11/2011

__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) Option to buy 500 shares of common stock of Westwood One, Inc. at \$248.00/share that became/will become exercisable in one-third increments on June 30, 2009, 2010 and 2011. Such option was awarded under the Westwood One, Inc. 1999 Stock Incentive Plan. The foregoing amounts (500 shares and \$248.00 exercise price) give effect to a 200 for 1 reverse stock split that occurred on August 3, 2009.

(2) Option to buy 40,000 shares of common stock of Westwood One, Inc. at \$6.00/share that will become exercisable in one-third increments on February 12, 2011, 2012 and 2013. Such option was awarded under the Westwood One, Inc. 2010 Equity Compensation Plan which is an amendment and restatement of 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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