

Edgar Filing: ARBITRON INC - Form SC 13G

ARBITRON INC  
Form SC 13G  
March 17, 2006

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

Arbitron Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

03875Q108  
(CUSIP Number)

March 9, 2006  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule 13G is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Page 1 of 13 Pages)

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\*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be  
deemed to be "filed" for purposes 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).

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- (1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSONS (ENTITIES ONLY)

Eminence Partners, LP

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [x]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

-----

NUMBER OF (5) SOLE VOTING POWER -0-  
SHARES \_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER 1,130,480  
OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 1,130,480

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 1,130,480

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 3.6%

-----

(12) TYPE OF REPORTING PERSON \*\* PN

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Eminence Partners II, LP

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [x]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York



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EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 154,100

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 154,100

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.5%

-----

(12) TYPE OF REPORTING PERSON \*\* PN

-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Eminence Leveraged Long Alpha, LP

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [x] (b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

-----

NUMBER OF (5) SOLE VOTING POWER -0-

SHARES \_\_\_\_\_

BENEFICIALLY (6) SHARED VOTING POWER 97,620

OWNED BY \_\_\_\_\_

EACH (7) SOLE DISPOSITIVE POWER -0-

REPORTING \_\_\_\_\_

PERSON WITH (8) SHARED DISPOSITIVE POWER 97,620

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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97,620

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(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 0.3%

-----

(12) TYPE OF REPORTING PERSON \*\* PN

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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Eminence GP, LLC

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [x]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

-----

NUMBER OF (5) SOLE VOTING POWER -0-  
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 1,448,600  
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 1,448,600

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 1,448,600

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 4.7%

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(12) TYPE OF REPORTING PERSON \*\*

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)

Eminence Capital, LLC

-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*

(a)

(b)

-----  
(3) SEC USE ONLY

-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 2,825,000

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
2,825,000

-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
2,825,000

-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
9.1%

-----  
(12) TYPE OF REPORTING PERSON \*\*

IA

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY) Ricky C. Sandler

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a)   
(b)

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

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NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES	<hr/>	
BENEFICIALLY	(6) SHARED VOTING POWER	2,825,000
OWNED BY	<hr/>	
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING	<hr/>	
PERSON WITH	(8) SHARED DISPOSITIVE POWER	2,825,000

-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 2,825,000

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 9.1%

-----

(12) TYPE OF REPORTING PERSON \*\* IN

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Item 1(a). Name of Issuer:

The name of the issuer is Arbitron Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

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The Company's principal executive offices are located at 142 West 57th Street, New York, NY 10019

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Eminence Partners, LP, a New York limited partnership ("Eminence I"), with respect to the shares of Common Stock as defined in item 2(d) below directly owned by it;
- (ii) Eminence Partners II, LP, a New York limited partnership ("Eminence II") with respect to the shares of Common Stock directly owned by it;
- (iii) Eminence Long Alpha, LP, a Delaware limited partnership ("ELA"), with respect to the shares of Common Stock directly owned by it;
- (iv) Eminence Leveraged Long Alpha, LP, a Delaware limited partnership ("ELLA" and together with Eminence I, Eminence II, and ELA, the "Partnerships"), with respect to the shares of Common Stock directly owned by it;
- (v) Eminence GP, LLC, a New York limited liability company ("Eminence GP"), with respect to the shares of Common Stock directly owned by the Partnerships and Eminence Long Alpha Master Fund, Ltd. and Eminence Leveraged Long Alpha Master Fund, Ltd., each Cayman Islands companies to which Eminence GP serves as manager (the "Offshore Master Funds");
- (vi) Eminence Capital, LLC, a New York limited liability company (the "Investment Manager"), which serves as the investment manager to the Partnerships and investment manager to Eminence Fund, Ltd., a Cayman Islands company ("Eminence Offshore", and together with the Offshore Master Funds, the "Offshore Funds"), with respect to the shares of Common Stock directly owned by the Partnerships and the Offshore Funds; and
- (vii) Ricky C. Sandler, with respect to the shares of Common Stock directly owned by the Partnerships and the Offshore Funds over which Mr. Sandler has investment discretion.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business and principal office of the Partnerships, Eminence GP and the Investment Manager is 65 East 55th Street, 25th Floor, New York, NY 10022. The business address of Mr. Sandler is 65 East 55th Street, 25th Floor, New York, NY 10022.

Item 2(c). Citizenship:



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Eminence I and Eminence II are limited partnerships organized under the laws of the State of New York. ELA and ELLA are limited partnerships organized under the laws of the State of Delaware. Each of Eminence GP and the Investment Manager is a limited liability company organized under the laws of the State of New York. Mr. Sandler is a United States citizen.

Item 2(d). Title of Class of Securities:  
Common stock, par value \$0.50 per share (the "Common Stock").

Item 2(e). CUSIP Number: 03875Q108

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1 (b) (1) (ii) (E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b) (1) (ii) (F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

Not applicable

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Item 4. Ownership.

A. Eminence Partners, LP

(a) Amount beneficially owned: 1,130,480

(b) Percent of class: 3.6%. The percentages used herein and in the rest of Item 4 are calculated based upon the 31,077,453 shares of Common Stock outstanding at February 21, 2006, as set forth in the Company's Form 10-K for the fiscal year ended December 31, 2005.

(c) (i) Sole power to vote or direct the vote: 0

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- (ii) Shared power to vote or direct the vote: 1,130,480
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 1,130,480

### B. Eminence Partners II, LP

- (a) Amount beneficially owned: 66,400
- (b) Percent of class: 0.2%
- (c) (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 66,400
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 66,400

### C. Eminence Long Alpha, LP

- (a) Amount beneficially owned: 154,100
- (b) Percent of class: 0.5%
- (c) (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 154,100
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 154,100

### D. Eminence Leveraged Long Alpha, LP

- (a) Amount beneficially owned: 97,620
- (b) Percent of class: 0.3%
- (c) (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 97,620
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 97,620

### E. Eminence GP, LLC

- (a) Amount beneficially owned: 1,448,600
- (b) Percent of class: 4.7%
- (c) (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 1,448,600
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 1,448,600

### F. Eminence Capital, LLC

- (a) Amount beneficially owned: 2,825,000
- (b) Percent of class: 9.1%
- (c) (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 2,825,000
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 2,825,000

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### G. Ricky C. Sandler

- (a) Amount beneficially owned: 2,825,000
- (b) Percent of class: 9.1%
- (c) (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 2,825,000
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 2,825,000

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Eminence GP, the general partner of the Partnerships, has the power to direct the affairs of the Partnerships, including decisions respecting the disposition of the proceeds from the sale of the shares. Mr. Sandler serves as the Managing Member of Eminence GP and the Investment Manager and in that capacity directs their operations.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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

DATED: March 17, 2006

/s/ Ricky C. Sandler

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Ricky C. Sandler, individually, and as  
Managing Member of  
Eminence Capital, LLC,  
and as  
Managing Member of  
Eminence GP, LLC, for itself and as  
General Partner of  
Eminence Partners, LP,  
Eminence Partners II, LP,  
Eminence Long Alpha, LP and  
Eminence Leveraged Long Alpha, LP

