

WESTWOOD ONE INC /DE/  
 Form 4  
 September 24, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 SMITH JOSEPH

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O WESTWOOD ONE, INC., 40  
 WEST 57TH STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/22/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10019

4. 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

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                 |                                      |                                                    |                                | Code V                                                            | Amount                                                                                        | (A) or (D)                                               | Price                             |
| Common Stock <sup>(1)</sup>     | 09/22/2008                           |                                                    | A                              |                                                                   | 163,935                                                                                       | A                                                        | \$ 0 188,692                      |

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)**

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| 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|

## Reporting Owners

| Reporting Owner Name / Address                                                      | Relationships |           |         |       |
|-------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                     | Director      | 10% Owner | Officer | Other |
| SMITH JOSEPH<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 Joseph Smith 09/24/2008

\*\*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).

- Grant of restricted stock units ("RSUs") on September 22, 2008 that vest in equal one-third increments on September 22, 2009, September 22, 2010 and September 22, 2011. The RSUs convert on a "1 for 1" basis. One share of stock is distributed with respect to each vested RSU 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) unless the Reporting Person elects to defer payment of the Award.
- (1) The Reporting Person may elect to defer payment of the Award until either: (i) a future date chosen by the Reporting Person (which date shall not be earlier than September 22, 2011), provided, that, if the Reporting Person's Termination occurs prior to the date specified, the shares relating to the vested RSUs as of that date will be distributed on the date of such Termination; or (ii) the date of the Reporting Person's Termination.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.