

WESTWOOD ONE INC /DE/
Form 8-K
September 13, 2010

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 7, 2010

WESTWOOD ONE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other Jurisdiction of
Incorporation)

001-14691

(Commission File Number)

95-3980449

(IRS Employer Identification No.)

1166 Avenue of the Americas, 10th Floor

New York, NY

(Address of Principal Executive Offices)

10036

(Zip Code)

Registrant's telephone number, including area code: **(212) 641-2000**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 1 Registrant's Business and Operations

Item 1.02 Termination of a Material Definitive Agreement.

On September 7, 2010, Gary Schonfeld's active employment as President of the Network Radio division of Westwood One, Inc. (the Company or Westwood) terminated. Pursuant to the terms of his employment agreement with the Company, Mr. Schonfeld will receive his base salary pay for the 45-day period after his date of termination, or through October 22, 2010. A copy of the Company's employment agreement with Mr. Schonfeld was previously filed with the SEC.

Section 3 Securities and Trading Markets

Item 3.02 Unregistered Sale of Equity Securities.

On September 7, 2010, the Company closed on the issuance of 769,231 shares of Company common stock for an aggregate purchase price of \$5,000,001.50 pursuant to a Purchase Agreement, dated as of August 17, 2010 (the 2010 Purchase Agreement), between the Company and Gores Radio Holdings, LLC. The 2010 Purchase Agreement was entered into as a part of the amendments to the debt agreements entered into by the Company and its lenders on August 17, 2010. A copy of the 2010 Purchase Agreement was previously filed with the SEC as Exhibit 10.2 to the Company's 10-Q on August 19, 2010.

The issuance and sale of the Common Shares contemplated by the Purchase Agreement are exempt from registration under the Securities Act and/or Regulation D promulgated under the Securities Act. Gores has represented to the Company that it is an accredited investor as defined in Regulation D and that such securities are being acquired for investment. The Company has not engaged in general solicitation or advertising with regard to the issuance and sale of such securities and has not offered securities to the public in connection with this issuance and sale.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTWOOD ONE, INC.

Date: September 13, 2010

By: /s/ David Hillman

Name: David Hillman

Title: Chief Administrative Officer; EVP,
Business Affairs; General Counsel and
Secretary