

WESTWOOD ONE INC /DE/
Form SC 13D/A
March 11, 2003

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

SCHEDULE 13D

(Amendment No. 4)

Under the Securities Exchange Act of 1934
WESTWOOD ONE, INC.
(Name of Issuer)

Common Stock, Par Value \$.01 per share
(Title of Class of Securities)

961-815-10-7
(CUSIP Number)

Sumner M. Redstone
National Amusements, Inc.
200 Elm Street
Dedham, Massachusetts 02026
Telephone: (781) 461-1600

with a copy to:

Michael D. Fricklas, Esq.
Viacom Inc.
1515 Broadway
New York, New York 10036
Telephone: (212) 258-6000

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

January 2, 2003
(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 which is the subject of this
Schedule 13D, and is filing this schedule because of Rule 13d-
1(b) (3) or (4), check the following box / /.

Check the following box if a fee is being paid with this
statement / /.

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CUSIP No. 961-815-10-7

- (1) Name of Reporting Person.
I.R.S. Identification No. of Above Person (entities only)

Infinity Network Inc.

I.R.S. Identification No. 52-1859471

- (2) Check the Appropriate Box if a Member of Group (See Instructions)

/ / (a)

/ / (b)

- (3) SEC Use Only

- (4) Sources of Funds (See Instructions) N/A

- (5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e).

- (6) Citizenship or Place of Organization Delaware

| | | |
|---|-------------------------------|------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power | |
| | (8) Shared Voting Power | 16,000,000 |
| | (9) Sole Dispositive Power | |
| | (10) Shared Dispositive Power | 16,000,000 |

- (11) Aggregate Amount Beneficially Owned by Each Reporting Person
16,000,000

- (12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

- (13) Percent of Class Represented by Amount in Row (11) 15.2%

- (14) Type of Reporting Person (See Instructions) CO

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CUSIP No. 961-815-10-7

- (1) Name of Reporting Person
I.R.S. Identification No. of Above Person (entities only)

Infinity Media Corporation

I.R.S. Identification No. 13-2766282

- (2) Check the Appropriate Box if a Member of Group (See

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Instructions)

/ / (a)

/ / (b)

(3) SEC Use Only

(4) Sources of Funds (See Instructions) N/A

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e).

(6) Citizenship or Place of Organization Delaware

| | | |
|---|-------------------------------|------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power | |
| | (8) Shared Voting Power | 16,000,000 |
| | (9) Sole Dispositive Power | |
| | (10) Shared Dispositive Power | 16,000,000 |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 16,000,000

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 15.2%

(14) Type of Reporting Person (See Instructions) CO

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CUSIP No. 961-815-10-7

(1) Name of Reporting Person
I.R.S. Identification No. of Above Person (entities only)

Infinity Broadcasting Corporation

I.R.S. Identification No. 13-4142467

(2) Check the Appropriate Box if a Member of Group (See Instructions)

/ / (a)

/ / (b)

(3) SEC Use Only

(4) Sources of Funds (See Instructions) N/A

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e).

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(6) Citizenship or Place of Organization Delaware

Number of (7) Sole Voting Power
Shares
Beneficially (8) Shared Voting Power 18,000,000*
Owned by
Each (9) Sole Dispositive Power
Reporting
Person (10) Shared Dispositive Power 18,000,000*
With

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
18,000,000*

(12) Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 16.8%

(14) Type of Reporting Person (See Instructions) CO

* Includes 2,000,000 shares underlying warrants that may become
exercisable in the next 60 days.

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CUSIP No. 961-815-10-7

(1) Name of Reporting Person
I.R.S. Identification No. of Above Person (entities only)

Viacom Inc.

I.R.S Identification No. 04-2949533

(2) Check the Appropriate Box if a Member of Group (See
Instructions)

/ / (a)

/ / (b)

(3) SEC Use Only

(4) Sources of Funds (See Instructions) N/A

(5) Check if Disclosure of Legal Proceedings is Required
Pursuant to Items 2(d) or 2(e).

(6) Citizenship or Place of Organization Delaware

Number of (7) Sole Voting Power
Shares
Beneficially (8) Shared Voting Power 18,000,000*
Owned by

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Each Reporting Person With (9) Sole Dispositive Power

 (10) Shared Dispositive Power 18,000,000*

 (11) Aggregate Amount Beneficially Owned by Each Reporting Person
 18,000,000*

 (12) Check if the Aggregate Amount in Row (11) Excludes Certain
 Shares (See Instructions)

 (13) Percent of Class Represented by Amount in Row (11) 16.8%

 (14) Type of Reporting Person (See Instructions) CO

* Includes 2,000,000 shares underlying warrants that may become exercisable in the next 60 days.

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CUSIP No. 961-815-10-7

(1) Name of Reporting Person
 I.R.S. Identification No. of Above Person (entities only)

NAIRI, Inc.

I.R.S Identification No. 04-3446887

(2) Check the Appropriate Box if a Member of Group (See Instructions)

/ / (a)

/ / (b)

(3) SEC Use Only

(4) Sources of Funds (See Instructions) N/A

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e).

(6) Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With (7) Sole Voting Power

 (8) Shared Voting Power 18,000,000*

 (9) Sole Dispositive Power

 (10) Shared Dispositive Power 18,000,000*

(11) Aggregate Amount Beneficially Owned by Each Reporting Person

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18,000,000*

 (12) Check if the Aggregate Amount in Row (11) Excludes Certain
 Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 16.8%

(14) Type of Reporting Person (See Instructions) CO

* Includes 2,000,000 shares underlying warrants that may become
 exercisable in the next 60 days.

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CUSIP No. 961-815-10-7

(1) Name of Reporting Person
 I.R.S. Identification No. of Above Person (entities only)

National Amusements, Inc.

I.R.S Identification No. 04-2261332

(2) Check the Appropriate Box if a Member of Group (See
 Instructions)

/ / (a)

/ / (b)

(3) SEC Use Only

(4) Sources of Funds (See Instructions) N/A

(5) Check if Disclosure of Legal Proceedings is Required
 Pursuant to Items 2(d) or 2(e).

(6) Citizenship or Place of Organization Maryland

| | | |
|--------------|-------------------------------|-------------|
| Number of | (7) Sole Voting Power | |
| Shares | ----- | |
| Beneficially | (8) Shared Voting Power | 18,000,000* |
| Owned by | ----- | |
| Each | (9) Sole Dispositive Power | |
| Reporting | ----- | |
| Person | (10) Shared Dispositive Power | 18,000,000* |
| With | ----- | |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
 18,000,000*

(12) Check if the Aggregate Amount in Row (11) Excludes Certain
 Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 16.8%

(14) Type of Reporting Person (See Instructions) CO

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* Includes 2,000,000 shares underlying warrants that may become exercisable in the next 60 days.

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CUSIP No. 961-815-10-7

(1) Name of Reporting Person
I.R.S. Identification No. of Above Person (entities only)

Sumner M. Redstone

(2) Check the Appropriate Box if a Member of Group (See Instructions)

/ / (a)

/ / (b)

(3) SEC Use Only

(4) Sources of Funds (See Instructions) N/A

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e).

(6) Citizenship or Place of Organization United States

| | | |
|---|-------------------------------|-------------|
| Number of Shares Beneficially Owned by Each Reporting Person With | (7) Sole Voting Power | |
| | (8) Shared Voting Power | 18,000,000* |
| | (9) Sole Dispositive Power | |
| | (10) Shared Dispositive Power | 18,000,000* |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
18,000,000*

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11) 16.8%

(14) Type of Reporting Person (See Instructions) IN

* Includes 2,000,000 shares underlying warrants that may become exercisable in the next 60 days.

Item 1. Security and Issuer.

This Amendment No. 4 (the "Amendment") is filed by Infinity Network Inc. ("INI"), Infinity Media Corporation ("IMC"), Infinity Broadcasting Corporation ("IBC" or "Infinity"), Viacom Inc. ("Viacom"), NAIRI, Inc. ("NAIRI"), National Amusements, Inc. ("NAI") and Mr. Sumner M. Redstone ("Mr. Redstone") (collectively, the "Reporting Persons") and amends and supplements the Statement on Schedule 13D originally filed with the Securities and Exchange Commission ("SEC") on May 15, 2000, as amended, with respect to the Common Stock, par value \$.01 per share (the "Common Shares"), of Westwood One, Inc., a Delaware corporation ("Westwood" or the "Issuer") with its principal executive office located at 40 West 57th Street, New York, N.Y. 10019.

Item 5. Interest in Securities of the Issuer.

Item 5(c) is amended and restated as follows to correct the vesting terms of the warrants described in Amendment No. 3 to this Schedule 13D:

(c) Pursuant to the Management Agreement, dated March 30, 1999, as amended, between IBC and the Issuer, as described in Amendment 2 to this Schedule 13D, on January 2, 2003, IBC received the following two warrants to purchase Common Stock from the Issuer:

* A warrant to purchase 1,000,000 shares of the Issuer's Common Stock at an exercise price of \$43.11. This warrant will become exercisable only if the Issuer's Common Stock reaches a price of \$64.67 on at least 20 out of 30 consecutive Trading Days and has an expiration date of January 2, 2013.

* A warrant to purchase 1,000,000 shares of the Issuer's Common Stock at an exercise price of \$48.36. This warrant will become exercisable only if the Issuer's Common Stock reaches a price of \$77.38 on at least 20 out of 30 consecutive Trading Days and has an expiration date of January 2, 2013.

Item 7. Material to be Filed as Exhibits.

99 Joint Filing Agreement among Infinity Network Inc., Infinity Media Corporation, Infinity Broadcasting Corporation, Viacom Inc., NAIRI, Inc., National Amusements, Inc. and Sumner M. Redstone.

Signatures

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct. Pursuant to Rule 13d-1(k)(1), each of the undersigned agrees that this statement is filed on behalf of each of us.

March 11, 2003

Infinity Network, Inc.

By: /s/ Michael D. Fricklas

Michael D. Fricklas
Executive Vice President

Infinity Media Corporation

By: /s/ Michael D. Fricklas

Michael D. Fricklas
Executive Vice President

Infinity Broadcasting Corporation

By: /s/ Michael D. Fricklas

Michael D. Fricklas
Executive Vice President

Viacom Inc.

By: /s/ Michael D. Fricklas

Michael D. Fricklas
Executive Vice President,
General Counsel and Secretary

NAIRI, Inc.

By: /s/ Sumner M. Redstone

Sumner M. Redstone
Chairman and President

National Amusements, Inc.

By: /s/ Sumner M. Redstone

Sumner M. Redstone
Chairman and Chief

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Executive Officer

/s/ Sumner M. Redstone

Sumner M. Redstone
Individually

Exhibit 99

JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on Schedule 13D, dated May 15, 2000 (the "Schedule 13D"), with respect to the Common Stock, par value \$0.01 per share, of Westwood One, Inc. is, and any amendments executed by us shall be, filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and that this Agreement shall be included as an exhibit to the Schedule 13D and each such amendment. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning itself contained therein. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 28th day of March, 2002.

Infinity Network, Inc.

By: /s/ Michael D. Fricklas

Michael D. Fricklas
Executive Vice President

Infinity Media Corporation

By: /s/ Michael D. Fricklas

Michael D. Fricklas
Executive Vice President

Infinity Broadcasting Corporation

By: /s/ Michael D. Fricklas

Michael D. Fricklas
Executive Vice President

Viacom Inc.

By: /s/ Michael D. Fricklas

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Michael D. Fricklas
Executive Vice President,
General Counsel and Secretary

NAIRI, Inc.

By: /s/ Sumner M. Redstone

Sumner M. Redstone
Chairman and President

National Amusements, Inc.

By: /s/ Sumner M. Redstone

Sumner M. Redstone
Chairman and Chief
Executive Officer

/s/ Sumner M. Redstone

Sumner M. Redstone
Individually