

WESTWOOD ONE INC /DE/

Form 8-K

March 17, 2006

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**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): March 13, 2005**  
**WESTWOOD ONE, INC.**  
(Exact name of registrant as specified in its charter)

|  |                          |                                   |
|--|--------------------------|-----------------------------------|
| <b>Delaware</b>  | <b>001-14691</b>         | <b>95-3980449</b>                 |
| (State or other jurisdiction of incorporation)                                     | (Commission File Number) | (IRS Employer Identification No.) |
| <b>40 West 57<sup>th</sup> Street, 5<sup>th</sup> Floor</b><br><b>New York, NY</b> |                          | <b>10019</b>                      |
| (Address of principal executive offices)   |                          | (Zip Code)                        |
| Registrant's telephone number, including area code: <b>(212) 641-2000</b>          |                          |                                   |

(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 (see General Instruction A.2. below):

- 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))
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**Section 1 Registrant's Business and Operations**

Item 1.01 Entry into a Material Definitive Agreement.

The Compensation Committee of the Board of Directors of Westwood One, Inc. (the Company) approved modifications to the Company's (i) form restricted stock unit agreement and (ii) form restricted stock agreement, to be utilized by the Company for grants to non-Director participants in accordance with the terms of the Company's 2005 Equity Compensation Plan (Equity Plan; capitalized terms used and not defined herein have the meaning set forth in the Equity Plan). The Company's Board of Directors (the Board) approved modifications to the Company's form restricted stock unit agreement to be utilized by the Company for grants to Director participants. The form restricted stock unit agreements for non-Director and Director Participants were modified to entitle the Participant thereunder to defer the payment of his Award, as determined by the Board.

Copies of the Company's form Restricted Stock Unit Agreement for (i) non-Director Participants and (ii) Director Participants are furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, and are incorporated by reference herein in their entirety. A copy of the Company's form Restricted Stock Agreement for non-Director participants is furnished herewith as Exhibit 99.3 and is incorporated by reference herein in its entirety. A copy of the Equity Plan was previously filed with the SEC as Exhibit 10.2 to the Company's 8-K on May 25, 2005.

**Section 5 Corporate Governance and Management**

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.

(d) On March 14, 2006, the Company's Board elected Grant F. Little, III as a Class II director of the Company. Mr. Little is an independent director and will serve on the Audit Committee of the Board. Mr. Little is the Chief Executive Officer and Founder of Hudson Advisory Partners (Hudson). Prior to Hudson, he was a Managing Director in the Investment Banking Division of Credit Suisse First Boston.

**Section 9 Financial Statements and Exhibits**

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following is a list of the exhibits filed as a part of this Form 8-K:

Exhibit

| <u>No.</u> | <u>Description of Exhibit</u>  |
|------------|--|
| 99.1       | Form Restricted Stock Unit Agreement under the Westwood One, Inc. 2005 Equity Compensation Plan for non-Director Participants. |
| 99.2       | Form Restricted Stock Unit Agreement under the Westwood One, Inc. 2005 Equity Compensation Plan for Director Participants.     |
| 99.3       | Form Restricted Stock Agreement under the Westwood One, Inc. 2005 Equity Compensation Plan for non-Director Participants.      |

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**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: March 16, 2006

By: /s/ David Hillman

Name: David Hillman

Title: EVP, Business Affairs, General  
Counsel and Secretary

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EXHIBIT INDEX  
Current Report on Form 8-K  
dated March 13, 2006  
Westwood One, Inc.

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