



DIVISION OF  
CORPORATION FINANCE

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

Mail Stop 3720

January 6, 2011

**VIA US MAIL AND FAX (317) 684-5580**

Mr. Patrick Walsh  
Chief Financial Officer  
Emmis Communications Corporation  
One Emmis Plaza  
40 Monument Circle  
Suite 700  
Indianapolis, IN 46204

**RE:   Emmis Communications Corporation  
      Form 10-K for the Year Ended February 28, 2010 as Amended  
      Filed May 7, 2010  
      File No. 0-23264**

Dear Mr. Walsh:

We have reviewed your response letter dated October 5, 2010 and your filings and have the following comments. As noted in our letter dated September 21, 2010, we have limited our review to only your financial statements and related disclosures and do not intend to expand our review to other portions of your documents. Please provide us with the requested information so we may better understand your disclosure.

Please respond to this letter within ten business days by providing the requested information or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances, please tell us why in your response.

After reviewing the information you provide in response to these comments, we may have additional comments.

c) Local Programming and Marketing Agreement Fees, page 60

1. We note your response to comment one from our letter dated September 21, 2010. Since you deemed that Emmis and Grupo were related parties pursuant to ASC 810-25-43(d), you performed an analysis of the provisions of ASC 810-25-44 and concluded that Emmis was most closely associated with the VIE. However, we believe that prior to performing an analysis of the factors described in ASC 810-25-44, you are required to determine whether Emmis or Grupo has a controlling financial interest in the VIE under paragraph 38A.

Provide us with a detailed analysis showing how you evaluated the guidance contained in ASC 810-25-38A in determining whether you or Grupo would be deemed the primary beneficiary of the VIE.

In evaluating your response, we also considered foreign ownership restrictions on GRC and its ability to overcome these restrictions. We refer to Article 12.3 of the Put and Call Agreement which states that “if at the time the Put or Call is exercised, GRC is not qualified to acquire the Station under the FCC’s rules and policies, then GRC shall designate a ... Qualified Designee. No consent from Emmis shall be required for the assignment.” We also noted that you reported in your Form 8-K filed on April 3, 2009, that GRC is obligated to find a purchaser who meets all applicable FCC ownership requirements if GRC is not qualified to own a Station at the time of purchase. Accordingly, Emmis’ loss exposure due to a breach of contract could not be presumed. Nor is GRC precluded from becoming the primary beneficiary of the VIE based on its current foreign ownership status.

2. Tell us the business rationale for entering into the Put and Call Agreement and confirm to us that the Station had a fair value of \$110 million as of the agreement date. Explain to us how the terms were negotiated and the nature and extent of the associated economic risks and benefits derived by the counterparties in the transaction. It appears that it is likely that Grupo will exercise its call right if the fair value of the Station exceeds \$110 million and that you will likely exercise the put right if the value of the Station falls below \$110 million. Thus, prior to or upon the expiration of the agreement, it appears that Grupo or its qualified designee will most likely own the Station.

\* \* \* \*

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Please respond to these comments through correspondence over EDGAR within 10 business days or tell us when you will provide us with a response. You may contact Kathryn Jacobson, Senior Staff Accountant, at (202) 551-3365 or Ivette Leon, Assistant Chief Accountant at (202) 551-3351 if you have questions regarding comments on the financial statements and related matters. Please contact me at (202) 551-3810 with any other questions.

Sincerely,

Larry Spigel  
Assistant Director