

WESTWOOD ONE INC /DE/
Form SC 13D/A
March 24, 2003

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

SCHEDULE 13D

(Amendment No. 2)

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)

April 15, 2002
(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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(1) Name of Reporting Person
S.S. or I.R.S. Identification No. of Above Person

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 | 17,000,000* |
| | (9) Sole Dispositive Power | |
| | (10) Shared Dispositive Power | 17,000,000* |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
17,000,000*

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

(13) Percent of Class Represented by Amount in Row (11) 15.8%

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

* Includes 1,000,000 shares underlying currently exercisable warrants.

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CUSIP No. 961-815-10-7

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

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Infinity Media Corporation

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

(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 | 17,000,000* |
| | (9) Sole Dispositive Power | |
| | (10) Shared Dispositive Power | 17,000,000* |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 17,000,000*

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

(13) Percent of Class Represented by Amount in Row (11) 15.8%

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

* Includes 1,000,000 shares underlying currently exercisable warrants.

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CUSIP No. 961-815-10-7

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

Infinity Broadcasting Corporation

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

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(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 | 17,000,000* |
| | (9) Sole Dispositive Power | |
| | (10) Shared Dispositive Power | 17,000,000* |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
17,000,000*

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

(13) Percent of Class Represented by Amount in Row (11) 15.8%

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

* Includes 1,000,000 shares underlying currently exercisable warrants.

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CUSIP No. 961-815-10-7

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

Viacom Inc.

I.R.S Identification No. 04-2949533

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

/ / (a)

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/ / (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 | 17,000,000* |
| Owned by | | | |
| Each | (9) | Sole Dispositive Power | |
| Reporting | | | |
| Person | (10) | Shared Dispositive Power | 17,000,000* |
| With | | | |

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
17,000,000*

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

(13) Percent of Class Represented by Amount in Row (11) 15.8%

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

* Includes 1,000,000 shares underlying currently exercisable warrants.

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CUSIP No. 961-815-10-7

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

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

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(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 17,000,000*

(9) Sole Dispositive Power

(10) Shared Dispositive Power 17,000,000*

(11) Aggregate Amount Beneficially Owned by Each Reporting Person 17,000,000*

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

(13) Percent of Class Represented by Amount in Row (11) 15.8%

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

* Includes 1,000,000 shares underlying currently exercisable warrants.

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CUSIP No. 961-815-10-7

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

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 Shares Beneficially Owned by

(7) Sole Voting Power

(8) Shared Voting Power 17,000,000*

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Each Reporting Person With (9) Sole Dispositive Power

 (10) Shared Dispositive Power 17,000,000*

 (11) Aggregate Amount Beneficially Owned by Each Reporting Person
 17,000,000*

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

 (13) Percent of Class Represented by Amount in Row (11) 15.8%

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

* Includes 1,000,000 shares underlying currently exercisable warrants.

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CUSIP No. 961-815-10-7

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

 Sumner M. Redstone

 S.S. No.

 (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 17,000,000*

 (9) Sole Dispositive Power

 (10) Shared Dispositive Power 17,000,000*

 (11) Aggregate Amount Beneficially Owned by Each Reporting Person
 17,000,000*

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

(13) Percent of Class Represented by Amount in Row (11) 15.8%

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

* Includes 1,000,000 shares underlying currently exercisable warrants.

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Item 1. Security and Issuer.

This Amendment No. 2 (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 by Amendment No. 1 filed with the SEC on March 28, 2002, 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 4. Interest in Securities of the Issuer.

Item 4 is amended as follows:

"On April 15, 2002, Infinity and the Issuer entered into a letter agreement (the "Letter Agreement") which, subject to Issuer's shareholder authorization, extends the terms of, and makes other changes to, the following agreements between the Issuer and Infinity, each dated March 30, 1999: (i) the Management Agreement, (ii) the Registration Rights Agreement, (iii) the Amended and Restated Representation Agreement, (iv) the Trademark License Agreement, and (v) the News Programming Agreement. The amended Management Agreement, among other things, provides for the issuance of warrants to Infinity to acquire up to 4,500,000 shares of the Issuer's Common Stock at exercise prices to be determined at future dates and subject to specified performance-based thresholds.

"The Reporting Persons have no current plan or proposal which relates to, or would result in, any of the actions enumerated in subparagraphs (a) through (j) of Item 4 of Schedule 13D, other than as set forth herein; however, the Reporting Persons may, at any time and from time to time, purchase additional Common Shares of the Issuer and may dispose of any and all Common Shares of the Issuer held by them."

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is amended as follows:

"Except as described in Item 4 above, none of the Reporting Persons have entered into or amended any existing agreement with respect to the Common Shares or other securities of the Issuer since the prior statements on Schedule 13D, or amendments thereto, that were filed by certain of the Reporting Persons and any predecessor thereof.

"The information set forth under Item 4 above is incorporated by reference."

Item 7. Material to be Filed as Exhibits.

Exhibit 1 Letter Agreement, dated as of April 15, 2002, between Westwood One, Inc. and Infinity Broadcasting Corporation, including the forms of warrant agreements attached thereto, are hereby incorporated by reference to Annex A to Issuer's Preliminary Proxy Statement filed with the Securities and Exchange Commission on April 15, 2002.

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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.

April 16, 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

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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
Executive Officer

/s/ Sumner M. Redstone

Sumner M. Redstone
Individually

Exhibit to Amendment No. 2 to Schedule 13D

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

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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

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