

Exhibit 4 - Nature of the Transaction

The instant application requests FCC consent to the assignment of radio station KEYI-FM, San Marcos, Texas (Facility ID 41213) from Sinclair Telecable, Inc. to LBJS Broadcasting Company, L.P. Simultaneously herewith we are filing an application requesting FCC consent to a transaction, described in detail below, which would result in the transfer of control of the controlling general partner of LBJS Broadcasting Company, L.P. (“Licensee”), which is the licensee of the following radio stations:

Call Sign	City of License	Facility ID
KLBJ(AM)	Austin, Texas	Facility ID 65791
KLBJ-FM	Austin, Texas	Facility ID 65792
KXMG(FM)	Cedar Park, Texas	Facility ID 23604
KGSR(FM)	Bastrop, Texas	Facility ID 9973
KROX-FM	Buda, Texas	Facility ID 54659

Licensee is a limited partnership consisting of one general partner, Radio Austin Management, L.L.C. (“RAM”) and two limited partners, Sinclair Telecable, Inc. (“Sinclair”) and LBJ Broadcasting Company, L.P. (“LBJ Broadcasting”).

RAM, the general partner, is a limited liability company consisting of two members: Sinclair, which holds a 33.4% minority membership interest, and The LBJ Holding Company (“LBJ Holding”), which has a 66.6% controlling membership interest. LBJ Holding and LBJ Broadcasting are affiliates.

Through the transaction proposed in the FCC Form 315 being filed simultaneously herewith, LBJ Holding’s entire 66.6% interest in RAM would be transferred, resulting in a transfer of control of RAM, and, therefore, a transfer of control of Licensee. Upon consummation of that transaction, Emmis Operating Company (“Emmis”) will exercise control of RAM through ownership of a 50.1% membership interest in RAM. The remaining 49.9% membership interest in RAM will be held by Sinclair. Emmis and Sinclair will also be the limited partners of the Licensee, with limited partnership interests of 49.69443% and 49.49605%, respectively. Thus, by the time the instant assignment application is consummated Emmis will be in control of LBJS.