

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

Emmis Communications Corporation

---

**(Name of Issuer)**

Class A Common Shares, \$.01 par value

---

**(Title of Class of Securities)**

291525103

---

**(CUSIP Number)**

Frank K. Martin, CFA  
Senior Partner  
Martin Capital Management, LLP  
300 Junior Achievement Drive, Suite 301, Elkhart, IN 46516  
(574) 293-2077

---

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

August 7, 2007

---

**(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 that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. 291525103

---

1. Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Martin Capital Management, LLP  
35-1827458

---

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

---

3. SEC Use Only

---

4. Source of Funds (See Instructions)

OO

---

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

---

6. Citizenship or Place of Organization

Indiana

---

7. Sole Voting Power

Number of 0  
Shares

8. Shared Voting Power

Beneficially 3,209,815  
Owned by Each

9. Sole Dispositive Power

Reporting 0  
Person With

10. Shared Dispositive Power

3,209,815

---

11. Aggregate Amount Beneficially Owned by Each Reporting Person

3,209,815

---

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

---

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

9.8%

---

14. Type of Reporting Person (See Instructions)

IA

---

Page 2 of 5

---

This Amendment No. 2 amends and supplements the Schedule 13D originally filed by Martin Capital Management, LLP (“MCM”) on May 18, 2006, as amended on April 23, 2007 (as amended, the “Schedule 13D”), relating to the Class A Common Stock, \$0.01 par value per share (the “Common Shares”), of Emmis Communications Corporation (the “Issuer”). Except as expressly set forth herein, there have been no changes in the information set forth in the Schedule 13D.

**Item 3. Source and Amount of Funds or Other Consideration**

Item 3 is hereby amended and restated in its entirety as follows:

The Common Shares covered by this Schedule 13D were purchased by the Covered Persons and by MCM on behalf of its investment management clients and certain employee and pro bono accounts between September 28, 2001 and August 8, 2007 for approximately \$39.5 million (cost basis adjusted at \$1.40 per share, as per the special dividend paid by the Issuer on November 22, 2006). The source of funds for the purchases was cash available for investment from the Covered Persons and from such clients and accounts.

**Item 5. Interest in Securities of the Issuer**

Item 5 is hereby amended and restated in its entirety as follows:

(a) and (b). The information contained on the cover pages to this Schedule 13D is incorporated herein by reference. MCM is the investment manager for client accounts, which together beneficially own an aggregate of 3,044,266 Common Shares. MCM has the power to direct the vote and disposition of the Common Shares held in these client accounts. MCM also has the power to direct the vote and disposition of an additional 48,089 Common Shares held in certain employee, pro bono and similar accounts. The Covered Persons directly beneficially own an aggregate of 117,460 Common Shares, comprised of 14,800 Common Shares held by Dennis D. Blyly, 18,770 Common Shares held by Todd B. Martin, 77,366 Common Shares held by Frank K. Martin, and 6,524 Common Shares held by Andrew P. Wilson. Accordingly, MCM may be deemed to be the beneficial owner of an aggregate amount of 3,209,815 Common Shares.

The Covered Persons, as partners of MCM, may be deemed to beneficially own the same number of Common Shares reported by MCM.

MCM disclaims beneficial ownership of the 3,209,815 Common Shares held in the accounts described above or held by the Covered Persons. The Covered Persons each disclaim beneficial ownership of the Common Shares reported above except, for each Covered Person, the respective amount reported as directly beneficially owned by such Covered Person.

(c) The reported share amounts for MCM reflect amounts as of August 8, 2007. The reporting persons effected the following transactions relating to the Common Shares during the past 60 days:

MCM sold 3,700 Common Shares in the open market on June 27, 2007 at a price of \$9.35 per share.

MCM sold 2,500 Common Shares in the open market on July 13, 2007 at a price of \$8.85 per share.

MCM bought 3,175 Common Shares in the open market on July 27, 2007 at a price of \$7.90 per share.  
MCM bought 22,083 Common Shares in the open market on July 31, 2007 at a price of \$7.35 per share.  
MCM bought 10,617 Common Shares in the open market on August 1, 2007 at a price of \$7.26 per share.  
MCM bought 100,000 Common Shares in the open market on August 6, 2007 at a price of \$5.51 per share.  
MCM bought 270,000 Common Shares in the open market on August 7, 2007 at a price of \$5.45 per share.  
MCM bought 101,932 Common Shares in the open market on August 8, 2007 at a price of \$5.49 per share

(d) Not applicable.

Page 3 of 5

---

### SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 9, 2007

### MARTIN CAPITAL MANAGEMENT, LLP

By: /s/ Todd B. Martin

Name: Todd B. Martin, CFA

Title: Managing Partner

Page 4 of 5

---

### Appendix A

#### Covered Persons

<u>Name of Covered Person</u>	<u>Principal Business Address</u>	<u>Principal Occupation</u>
Dennis D. Blyly, CFA	Martin Capital Management, LLP 300 Junior Achievement Drive Suite 301 Elkhart, Indiana 46516	Investment Management
Todd B. Martin, CFA	Martin Capital Management, LLP 300 Junior Achievement Drive Suite 301 Elkhart, Indiana 46516	Investment Management
Frank K. Martin, CFA	Martin Capital Management, LLP 300 Junior Achievement Drive Suite 301 Elkhart, Indiana 46516	Investment Management

Andrew P. Wilson, CFA

Martin Capital Management, LLP  
300 Junior Achievement Drive  
Suite 301  
Elkhart, Indiana 46516

Investment Management