

CODY DOLORES L  
Form 4  
April 30, 2003

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**U.S. SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

**FORM 4**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935  
or Section 30(h) of the Investment Company Act of 1940

- Check this box if no longer  
subject to Section 16.  
Form 4 or Form 5  
obligations may continue.  
See Instruction 1(b)

<b>1. Name and Address of Reporting Person*</b> <i>(Last, First, Middle)</i>  Cody, Dolores <hr/>  142 West 57th Street <hr/> <i>(Street)</i>  New York, NY 10019-3300 <hr/> <i>(City) (State) (Zip)</i>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  ARBITRON INC. (ARB) <hr/>  <b>4. Statement for</b> <i>(Month/Day/Year)</i>  4/29/2003 <hr/>  <b>6. Relationship of Reporting Person(s) to Issuer</b> <i>(Check All Applicable)</i> <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <i>(give title below)</i> <input type="checkbox"/> Other <i>(specify below)</i>  Executive Vice President, Chief Legal Officer and Secretary <hr/>	<b>3. I.R.S. Identification Number of Reporting Person, if an entity</b> <i>(Voluntary)</i>  <hr/>  <b>5. If Amendment, Date of Original</b> <i>(Month/Day/Year)</i>  <hr/>  <b>7. Individual or Joint/Group Filing</b> <i>(Check Applicable Line)</i> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* instruction 4(b)(v).

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**Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2a. Deemed Execution Date, if any. <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>	5. Amount of Securities Beneficially Owned Following Reported Transactions(s) <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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			Code	V	Amount	(A) or (D)	Price		
Common Stock	04/29/03		M		1,168	A	\$11.4700		D

Common Stock	04/29/03		S		1,168	D	\$33.0300	480	D
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**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
*(e.g., puts, calls, warrants, options, convertible securities)*

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3a. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>		
				Code	V	(A)	(D)
Non-Qualified Stock Option (right to buy)	\$11.4700	04/29/03		M			1,168

**Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued**  
*(e.g., puts, calls, warrants, options, convertible securities)*

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) <i>(Instr. 4)</i>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	0	D
	12/13/03	Common Stock	1,168		

**Explanation of Responses:**

/s/ Patricia O'Donnell,  
 Attorney in Fact

April 30, 2003

\*\*Signature of Reporting Person

Date

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\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

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**POWER OF ATTORNEY**

The undersigned hereby constitutes and appoints WILLIAM J. WALSH, DOLORES L. CODY, PATRICIA O DONNELL and JAMES P. DWYER and each of them, to be the undersigned's true and lawful attorney-in-fact for thirteen months from the date hereof to:

- (1) execute for and on behalf of the undersigned a Form 3 reflecting the undersigned's initial beneficial ownership of Arbitron Inc. (the Company) reportable on such form, including any amendments to the Form 3; and
- (2) execute for and on behalf of the undersigned any Form 144, Form 4 or Form 5 or any amendments to such forms reporting any changes in the undersigned's beneficial ownership of the Company's equity securities reportable on such form; and
- (3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete or amend any such Form 3, Form 144, Form 4 or Form 5 and to effect the timely filing of such form with the United States Securities and Exchange Commission and any other authority; and
- (4) execute for and on behalf of the undersigned any registration statements on Form S-8 and any amendments (including post-effective amendments) thereto relating to the Company's employee benefit plans, provided that any registration statement or amendment in final form is first reviewed by my attorney-in-fact; and his or her name, when thus signed, shall have the same force and effect as though I had manually signed the registration statement and/or amendment; and
- (5) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever necessary and proper to be done in the exercise of any of the rights and powers herein granted, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or his substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned hereby revokes any and all powers of attorney previously granted by the undersigned relating to the subject matter of this Power of Attorney.

The undersigned has caused this Power of Attorney to be executed as of this 26th day of August, 2002.

/s/ Dolores L. Cody

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Dolores L. Cody