

CUMULUS MEDIA INC

Form 4

July 06, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Bernier Mary G.

(Last) (First) (Middle)

C/O CUMULUS MEDIA INC., 3280
PEACHTREE ROAD NW SUITE
2300

(Street)

ATLANTA, GA 30305

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CUMULUS MEDIA INC [CMLS]

3. Date of Earliest Transaction
(Month/Day/Year)

06/30/2017

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option	\$ 17.08 (1) (2)	06/30/2017	D			500,000 (1)	(3)(4)	10/13/2025	Class A Common Stock, \$.01 par value	500,000 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Berner Mary G. C/O CUMULUS MEDIA INC. 3280 PEACHTREE ROAD NW SUITE 2300 ATLANTA, GA 30305	X		Chief Executive Officer	

Signatures

/s/ Richard S. Denning,
Attorney-In-Fact

07/06/2017

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Previously reported exercise prices and number of stock options have been proportionally adjusted to give effect to the Cumulus Media Inc. (the "Company") October 12, 2016 one-for-eight (1:8) reverse stock split.
- (2) 250,000 of the options were exercisable at a price of \$6.16 per share, and 62,500 of such options were exercisable at each of \$16.00, \$24.00, \$32.00 and \$40.00 per share, respectively.
- (3) Option consisted of time and performance based components.
- Of the time based component, the option to purchase 75,000 of such shares vested and became exercisable on 10/13/16. The remainder of such component would have vested and become exercisable as follows: 75,000 shares on 10/13/17 and 50,000 shares on each of 10/13/18 and 10/13/19. The performance based component was divided into four equal performance tranches (62,500 shares per tranche). Each
- (4) tranche vested, or would have vested, as applicable, pro rata on each of the first four anniversaries of 10/13/15, with 30% of the respective tranche on each of the first two anniversaries, and 20% of the respective tranche on each of the next two anniversaries. The tranches would have become exercisable if following vesting the volume-weighted average closing price of the Company's Class A Common Stock for each 30 consecutive trading days ending with the date of determination was \$16.00, \$24.00, \$32.00, and \$40.00, respectively.
- As previously disclosed by the Company, on May 18, 2017, the Board of Directors of the Company approved and adopted a supplemental incentive plan for 2017 (the "SIP") for key members of senior management. In order to be eligible participants had to agree to the
- (5) cancellation of all of their outstanding equity awards. The price is derived from the previously disclosed target bonus amount as stipulated in the SIP, divided by the number of options canceled.

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