CUMULUS MEDIA INC

Form 4

December 31, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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January 31, 2005

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Check this box

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

1(b).

par value

(Print or Type Responses)

1 Name and Address of Departing De

GREEN HOLCOMBE T JR			Symbol CUMULUS MEDIA INC [CMLS]					Issuer			
(Last)	(First) (I	Middle)	3. Date of Earliest Transaction				(Check all applicable)				
			(Month/Da	ay/Year)				_X_ Director	10%	Owner	
3280 PEACI	HTREE ST NW	#2300	12/30/20	800				Officer (give below)	e titleOth below)	er (specify	
	4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check					
ATI ANITA	CA 20205		Filed(Mon	th/Day/Year)				Applicable Line) _X_ Form filed by Form filed by l	One Reporting Pe		
ATLANTA,	GA 30303							Person			
(City)	(State)	(Zip)	Table	e I - Non-De	erivative S	ecurit	ies Acq	uired, Disposed o	of, or Beneficial	lly Owned	
1.Title of	2. Transaction Dat	e 2A. Dee	med	3.	4. Securit	ies Ac	quired	5. Amount of	6. Ownership	7. Nature of	
			on Date, if	Transaction(A) or Disposed of			Securities	Form: Direct	Indirect		
(Instr. 3)		any (Month/	Day/Year)	Code (Instr. 8)	(D) (Instr. 3, 4 and 5)			Beneficially Owned Following	Indirect (I) Owners	Beneficial Ownership (Instr. 4)	
						(A) or		Reported Transaction(s) (Instr. 3 and 4)			
C1 A				Code V	Amount	(D)	Price	· ·			
Class A							٠.2				
Common Stock, \$.01	12/30/2008			A	10,258	A	0 (1)	16,258	D		

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

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 9.14	12/30/2008		D	30,000	(2)	05/04/2011	Class A Common Stock, \$.01 par value	30,000
Employee Stock Option (right to buy)	\$ 14.62	12/30/2008		D	30,000	(2)	03/01/2012	Class A Common Stock, \$.01 par value	30,000
Employee Stock Option (right to buy)	\$ 14.03	12/30/2008		D	35,000	(2)	03/04/2013	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 19.38	12/30/2008		D	35,000	(2)	05/13/2014	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 14.36	12/30/2008		D	35,000	(3)	04/07/2015	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 9.4	12/30/2008		D	35,000	<u>(4)</u>	08/04/2016	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 2.54	12/30/2008		A	12,977	<u>(5)</u>	12/30/2018	Class A Common Stock, \$.01 par value	12,977
	\$ 2.92	12/30/2008		A	12,977	(5)	12/30/2018		12,977

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Employee Stock Option (right to buy)							Class A Common Stock, \$.01 par value	
Employee Stock Option (right to buy)	\$ 3.3	12/30/2008	A	12,976	<u>(5)</u>	12/30/2018	Class A Common Stock, \$.01 par value	12,976

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

GREEN HOLCOMBE T JR
3280 PEACHTREE ST NW #2300 X
ATLANTA, GA 30305

Signatures

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

12/31/2008

**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).
 - On December 30, 2008, the Issuer canceled, pursuant to the Issuer's option exchange program, options granted to the reporting person on:
- (1) May 4, 2001; March 1, 2002; March 4, 2003; May 13, 2004; April 7, 2005; and August 4, 2006. In exchange for such options, the reporting person received options to purchase 38,930 shares of Class A Common Stock and received 10,258 shares of restricted Class A Common Stock.
- (2) The canceled option is fully exercisable as of December 30, 2008.
- (3) The canceled option would be fully vested as of April 7, 2009.
- (4) The canceled option would be fully vested as of August 4, 2010.
- (5) Options will vest at the rate of (a) 50% on the second anniversary of the date of grant and (b) 25% on each of the two succeeding anniversaries thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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