**ROBISON ERIC P** Form 4

December 31, 2008

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL** OMB

3235-0287 Number:

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if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person \* ROBISON ERIC P

2. Issuer Name and Ticker or Trading Symbol

**CUMULUS MEDIA INC [CMLS]** 

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

below)

(First) (Middle) 3. Date of Earliest Transaction

X\_ Director Officer (give title

10% Owner Other (specify

C/O CUMULUS MEDIA, INC., 3280 PEACHTREE ST NW

(Street)

(State)

#2300

4. If Amendment, Date Original

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

Filed(Month/Day/Year)

(Month/Day/Year)

12/30/2008

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

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

ATLANTA, GA 30305

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

3. 4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

Securities Beneficially (D) or Owned Indirect (I) Following (Instr. 4) Reported

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership (Instr. 4)

or Amount

Transaction(s) (Instr. 3 and 4)

(D) Price Code V

(A)

Class A

par value

Common 12/30/2008 Stock, \$.01

12.049

31,549

D

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

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# $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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)	TransactiorDe Code Se (Instr. 8) Ac or (D) (Instr. 8) Se	curities equired (A) Disposed of	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)	\$ 6.44	12/30/2008		D	7,500	(2)	10/02/2010	Class A Common Stock, \$.01 par value	7,500
Employee Stock Option (right to buy)	\$ 5.92	12/30/2008		D	27,405	(2)	04/12/2011	Class A Common Stock, \$.01 par value	27,405
Employee Stock Option (right to buy)	\$ 14.62	12/30/2008		D	40,000	<u>(2)</u>	03/01/2012	Class A Common Stock, \$.01 par value	40,000
Employee Stock Option (right to buy)	\$ 14.03	12/30/2008		D	40,000	(2)	03/04/2013	Class A Common Stock, \$.01 par value	40,000
Employee Stock Option (right to buy)	\$ 19.38	12/30/2008		D	40,000	<u>(2)</u>	05/13/2014	Class A Common Stock, \$.01 par value	40,000
Employee Stock Option (right to buy)	\$ 14.36	12/30/2008		D	40,000	(3)	04/07/2015	Class A Common Stock, \$.01 par value	40,000
Employee Stock Option (right to	\$ 9.4	12/30/2008		D	40,000	<u>(4)</u>	08/04/2016	Class A Common Stock, \$.01 par	40,000

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buy)							value	
Employee Stock Option (right to buy)	\$ 2.54	12/30/2008	A	15,689	(5)	12/30/2018	Class A Common Stock, \$.01 par value	15,689
Employee Stock Option (right to buy)	\$ 2.92	12/30/2008	A	15,689	<u>(5)</u>	12/30/2018	Class A Common Stock, \$.01 par value	15,689
Employee Stock Option (right to buy)	\$ 3.3	12/30/2008	A	15,689	<u>(5)</u>	12/30/2018	Class A Common Stock, \$.01 par value	15,689

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
• 0	Director	10% Owner	Officer	Other		
ROBISON ERIC P C/O CUMULUS MEDIA, INC. 3280 PEACHTREE ST NW #2300 ATLANTA, GA 30305	X					

# **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:
  October 2, 2000; April 12, 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 47,609 shares of Class A Common Stock and received 12,049 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.
- 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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