

CUMULUS MEDIA INC  
Form SC 13G/A  
February 17, 2015

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934 (Amendment No. 5)\*

**Cumulus Media Inc.** (Name of Issuer)

**Common Stock** (Title of Class of Securities)

**231082108** (CUSIP Number)

**December 31, 2014** (Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  Rule 13d-1(c)  Rule 13d-1(d)

\* 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 the disclosures provided in a prior cover page.

The information required in 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 Instructions).

CUSIP No.: 231082108

- 1 NAME OF REPORTING PERSON Canyon Capital Advisors LLC I.R.S.  
IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
95-4688436
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
- 5 SOLE VOTING POWER 12,273,814 (including 241,221 warrants)
- 6 SHARED VOTING POWER
- 7 SOLE DISPOSITIVE POWER 12,273,814 (including 241,221 warrants)
- 8 SHARED DISPOSITIVE POWER
- 9 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,273,814 (including 241,221 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.28%

12 TYPE OF REPORTING PERSON IA

CUSIP No.: 231082108

1 NAME OF REPORTING PERSON Mitchell R. Julis I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER

6 SHARED VOTING POWER 12,273,814 (including 241,221 warrants)

7 SOLE DISPOSITIVE POWER

9 8 SHARED DISPOSITIVE POWER 12,273,814 (including 241,221 warrants) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,273,814 (including 241,221 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.28%

12 TYPE OF REPORTING PERSON IN

CUSIP No.: 231082108

1 NAME OF REPORTING PERSON Joshua S. Friedman I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5 SOLE VOTING POWER

6 SHARED VOTING POWER 12,273,814 (including 241,221 warrants)

7 SOLE DISPOSITIVE POWER

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.28%

12 TYPE OF REPORTING PERSON IN

CUSIP No.: 231082108

ITEM 1(a). NAME OF ISSUER:

Cumulus Media Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

3280 Peachtree RoadNE Suite  
2300Atlanta, Georgia 30305

ITEM 2(a). NAME OF PERSON FILING:

This Schedule 13G is being filed on behalf of the following persons\*:Canyon Capital Advisors LLC (CCA) Mitchell R. Julis Joshua S. Friedman CCA is the investment advisor to the following persons:(i) Canyon Value Realization Fund, L.P. (VRF)(ii) The Canyon Value Realization Master Fund (Cayman), L.P.. (CVRF)(iii) HF Canyon Master, Ltd. (HFCM)(iv) Canyon Value Realization Fund MAC 18, Ltd. (CVRFM)(v) Lyxor/Canyon Value Realization Fund Limited (LCVRF)(vi) Canyon Balanced Master Fund, Ltd. (CBEF)(vii) Permal Canyon Fund Ltd. (PERMII)(viii) Canyon-GRF Master Fund II, L.P. (GRF2)(ix) Canyon Cirrus Holdings LLC (CCH)(x) AAI Canyon Fund

PLC ("AAI")(xi) Canyon  
Distressed Opportunity  
Investing Fund LP  
("CDOF2")\* Attached as  
Exhibit A is a copy of an  
agreement among the persons  
filing (as specified  
hereinabove) that this  
Schedule 13G is being filed on  
behalf of each of them.

ITEM 2(b). ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR, IF  
NONE,  
RESIDENCE:

The principal business office  
of the persons comprising the  
group filing this Schedule 13G  
is located at 2000 Avenue of  
the Stars, 11th Floor, Los  
Angeles, CA 90067

ITEM 2(c). CITIZENSHIP:

Canyon Capital Advisors LLC  
- Delaware Mitchell R. Julis -  
United States Joshua S.  
Friedman - United States VRF:  
a Delaware limited  
partnership CVRF: a Cayman  
Islands exempted limited  
partnership HFCM: a Cayman  
Islands corporation CVRFM: a  
Cayman Islands  
corporation LCVRF: a Jersey  
corporation CBEF: a Cayman  
Islands corporation PERMII: a  
British Virgin Islands  
company GRF2: a Cayman  
Islands exempted limited  
partnership AAI: an Irish  
public limited  
company CDOF2: a Cayman  
Islands exempted limited  
partnership CCH: a Delaware  
limited liability company

ITEM 2(d). TITLE OF  
CLASS OF  
SECURITIES:

Common Stock

ITEM 2(e). CUSIP  
NUMBER:

231082108

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:  
12,273,814 (including 241,221 warrants)
- (b) Percent of class:  
5.28%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:  
12,273,814 (including 241,221 warrants)
  - (ii) Shared power to vote or to direct the vote:  
12,273,814 (including 241,221 warrants)

(iii) Sole power to dispose or to direct the disposition of:

12,273,814 (including 241,221 warrants)

(iv) Shared power to dispose or to direct the disposition of:

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

CCA is an investment advisor to various managed accounts, including VRF, CVRF, HFCM, CVRFM, LCVRF, CBEF, PERMIL, GRF2, AAI, CDOF2, and CCH, with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by, such managed accounts. Messrs. Julis and Friedman control entities which own 100% of CCA.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE

SUBSIDIARY  
WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

Not applicable.

IDENTIFICATION  
AND  
ITEM 8. CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

Not applicable.

NOTICE OF  
ITEM 9. DISSOLUTION OF  
GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**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.

February 12, 2015

Date

Canyon Capital Advisors LLC

/s/ Doug Anderson

Signature

SIGNATURE

Doug Anderson, Chief Compliance Officer

Name/Title

February 12, 2015

Date

Mitchell R. Julis

/s/ Mitchell R. Julis

Signature

Mitchell R. Julis,

Name/Title

February 12, 2015

Date

Joshua S. Friedman

/s/ Joshua S. Friedman

Signature

Joshua S. Friedman,

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 231082108

EXHIBIT A AGREEMENT REGARDING JOINT FILING The undersigned hereby agree and consent to the joint filing on their behalf of this amendment to Schedule 13G in connection with their beneficial ownership of the common stock of Cumulus Media. Dated: February 12, 2015 CANYON CAPITAL ADVISORS LLC, a Delaware limited liability company By: /s/ Doug Anderson Name: Doug Anderson Title: Chief Compliance Officer JOSHUA S. FRIEDMAN /s/ Joshua S. Friedman MITCHELL R. JULIS /s/ Mitchell R. Julis