CITADEL BROADCASTING CORP
Form S-4
December 21, 2006
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Subject to completion, as filed with the Securities and Exchange Commission on December 21, 2006

Registration No. 333-[•]

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CITADEL BROADCASTING CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**4832**	**51-0405729**
(State or Other Jurisdiction of Incorporation or Organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

Citadel Broadcasting Corporation

City Center West, Suite 400

7201 West Lake Mead Blvd.

Las Vegas, Nevada 89128

(702) 804-5200

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Jacquelyn J. Orr

General Counsel & Vice President

CITADEL BROADCASTING CORPORATION

City Center West, Suite 400

7201 West Lake Mead Blvd.

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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective and the date on which all other conditions to the merger of Alphabet Acquisition Corp. with and into ABC Radio Holdings, Inc., formerly known as ABC Chicago FM Radio, Inc., pursuant to the merger agreement described in the enclosed information statement/prospectus, have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)

		Per Share		
Common Stock, par value $.01 per share	164,597,788	$7.57	$1,246,005,255	$133,323

(1) This registration statement relates to shares of common stock, par value $0.01 per share, of Citadel Broadcasting Corporation issuable to holders of common stock, no par value, of ABC Radio Holdings, Inc., formerly known as ABC Chicago FM Radio, Inc., a Delaware corporation (ABC Radio Holdings) and currently an indirect, wholly-owned subsidiary of The Walt Disney Company (Disney), a Delaware corporation, pursuant to the proposed merger of Alphabet Acquisition Corp., a direct wholly-owned subsidiary of Citadel, with and into ABC Radio Holdings. The amount of Citadel common stock to be registered represents the maximum number of shares of common stock that Citadel will issue to holders of common stock of ABC Radio Holdings upon consummation of the merger based on a formula set forth in the merger agreement, which requires that Citadel issue a number of shares of its common stock equal to the aggregate number of shares of ABC Radio Holdings common stock issued and outstanding immediately prior to the effective time of the merger. This calculation is based on 127,179,708 shares of Citadel common stock deemed outstanding for these purposes as of December 20, 2006.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f)(2) of the Securities Act of 1933, based on the pro forma book value (computed as of September 30, 2006, the last practicable date prior to the filing of this registration statement) of the common stock of Citadel to be exchanged in the merger.

(3) Computed in accordance with Rule 457(f) and Section 6(b) under the Securities Act of 1933 by multiplying (A) the proposed maximum aggregate offering price for all securities to be registered by (B) 0.000107.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION IN THIS INFORMATION STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. CITADEL BROADCASTING CORPORATION MAY NOT DISTRIBUTE OR ISSUE THE SHARES OF ITS COMMON STOCK BEING REGISTERED PURSUANT TO THE REGISTRATION STATEMENT, OF WHICH THIS INFORMATION STATEMENT/PROSPECTUS IS A PART, UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS INFORMATION STATEMENT/PROSPECTUS IS NOT AN OFFER TO DISTRIBUTE THESE SECURITIES AND CITADEL BROADCASTING CORPORATION IS NOT SOLICITING OFFERS TO RECEIVE THESE SECURITIES IN ANY STATE WHERE SUCH OFFER OR DISTRIBUTION IS NOT PERMITTED.

SUBJECT TO COMPLETION DATED DECEMBER 21, 2006

[LETTER TO THE CITADEL BROADCASTING CORPORATION STOCKHOLDERS]

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS INFORMATION STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This information statement/prospectus is dated **[•]**, 2006 and is first being mailed to Citadel stockholders on **[•]**, 2006.

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SUBJECT TO COMPLETION DATED [•], 2006

[LETTER TO THE WALT DISNEY COMPANY STOCKHOLDERS]

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HELPFUL INFORMATION

In this information statement/prospectus the terms described below are used frequently.

ABC Radio Holdings means ABC Radio Holdings, Inc., formerly known as ABC Chicago FM Radio, Inc., currently the indirect, wholly-owned subsidiary of Disney that, after the internal restructuring, will own the ABC Radio Business. The shares of this entity will be distributed to Disney stockholders in the spin-off, and ABC Radio Holdings will be merged with Alphabet Acquisition in the merger.

ABC Radio Holdings debt means the indebtedness that ABC Radio Holdings is expected to incur in connection with the separation.

ABC Radio Holdings shares means the shares of ABC Radio Holdings common stock that Disney will distribute to its stockholders in the spin-off, which will then be converted on a one-for-one basis into shares of Citadel common stock in the merger. There are three components used to calculate the number of ABC Radio Holdings shares: the base ABC Radio Holdings shares, the fixed price ABC Radio Holdings shares and the floating price ABC Radio Holdings shares. We describe each of these in more detail under The Transactions Transaction Consideration Collar Mechanism Determination of Number of ABC Radio Holdings shares beginning on page 99.

ABC Radio Business means the ABC Radio Network business and the ABC Radio Stations business, which Disney will separate from the rest of the Disney enterprise in the separation, which we sometimes refer to in this information statement/prospectus as the ABC Radio Group.

ABC Radio Network business means the business of producing a variety of radio programs and formats, and distributing them to station affiliates and satellite radio providers. The ABC Radio Network business does not include Disney s ESPN Radio or Radio Disney networks.

ABC Radio Stations business means the business of owning and operating 22 radio stations that broadcast various news, news/talk and music programming, including programming produced by the ABC Radio Network business. The ABC Radio Stations business does not include Disney s business of owning and operating radio stations that carry the ESPN Radio or Radio Disney formats.

Alphabet Acquisition means Alphabet Acquisition Corp., a direct, wholly-owned subsidiary of Citadel that will merge with and into ABC Radio Holdings in the merger.

Citadel means Citadel Broadcasting Corporation.

collar measurement day means the trading day immediately after the 10 consecutive trading day period that comprises the measurement period for the average closing price of Citadel common stock that is used in the collar mechanism. The collar measurement day is also the day as of which the number of shares of Citadel common stock deemed to be outstanding for purposes of the collar mechanism and the number of shares of Citadel common stock that will be distributed to Disney stockholders in the merger will be determined, with certain exceptions designed to provide a true-up mechanism at closing, and the first day on which the ABC Radio Holdings debt may be incurred.

collar mechanism means the method set forth in the merger agreement and separation agreement for adjusting within a specific range, depending on the price of Citadel common stock during a specified measurement period before closing, the amount of ABC Radio Holdings debt and the amount of the special distribution so that, as long as the Citadel common stock trades within a specified range during the ten consecutive trading day period ending on and including the trading day immediately proceeding the collar measurement day, the aggregate transaction value received by ABC Radio Holdings stockholders and Disney is approximately $2.6 billion.

Disney means The Walt Disney Company.

Disney savings plan means the Disney Salaried Savings and Investment Plan, the ABC, Inc. Savings and Investment Plan or the Disney Hourly Savings and Investment Plan.

internal restructuring means the realignment of certain assets, liabilities and operations of Disney and certain of its subsidiaries to separate the ABC Radio Business from the rest of the Disney enterprise and consolidate it under ABC Radio Holdings that will occur prior to and in connection with the spin-off.

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merger means the merger of Alphabet Acquisition with and into ABC Radio Holdings, resulting in ABC Radio Holdings becoming a direct, wholly-owned subsidiary of Citadel.

merger agreement means the original merger agreement, as amended November 19, 2006.

original merger agreement means the Agreement and Plan of Merger, dated as of February 6, 2006, by and among Citadel, Disney, Alphabet Acquisition and ABC Radio Holdings.

original separation agreement means the Separation Agreement, dated as of February 6, 2006, by and between ABC Radio Holdings and Disney.

principal Citadel stockholders means Forstmann Little & Co. Equity Partnership-VI, L.P., Forstmann Little & Co. Equity Partnership-VII, L.P., Forstmann Little & Co. Subordinated Debt and Equity Management Buyout Partnership-VII, L.P. and Forstmann Little & Co. Subordinated Debt and Equity Management Buyout Partnership-VIII, L.P., the four entities that held in the aggregate approximately 67% of the outstanding Citadel common stock on February 6, 2006.

separation means the transactions by which Disney will (i) undergo the internal restructuring to separate the ABC Radio Business from the rest of the Disney enterprise and consolidate it under ABC Radio Holdings, (ii) distribute, by means of a spin-off, all of the outstanding shares of ABC Radio Holdings common stock to Disney stockholders, and (iii) retain the cash proceeds from the ABC Radio Holdings debt to be incurred in connection with these transactions.

separation agreement means the original separation agreement, as amended November 19, 2006.

special distribution means the distribution that Citadel has agreed to pay to its pre-merger stockholders, pursuant to the terms of the merger agreement.

spin-off means the pro rata distribution by Disney to the Disney stockholders following the internal restructuring of all the outstanding shares of ABC Radio Holdings common stock.

tax sharing and indemnification agreement means the Tax Sharing and Indemnification Agreement that Disney, ABC Radio Holdings and Citadel will enter into in connection with the closing of the merger.

REFERENCES TO ADDITIONAL INFORMATION

This information statement/prospectus incorporates important business and financial information about Citadel and Disney, respectively, from other documents that are not included in or delivered with this document. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this document by accessing the Securities and Exchange Commission s website maintained at www.sec.gov or by requesting copies in writing or by telephone from Citadel at the following address: Citadel Broadcasting Corporation, Attn: Corporate Secretary, City Center West, Suite 400, 7201 West Lake Mead Blvd., Las Vegas, Nevada 89128; telephone: (702) 804-5200; or from Disney at the following address: The Walt Disney Company, Attn: Disney s Shareholder Services Department, 500 South Buena Vista Street, Burbank, California 91521; telephone: (818) 553-7200. See Where You Can Find More Information; Incorporation by Reference beginning on page 200.

ALL INFORMATION CONTAINED IN THIS INFORMATION STATEMENT/PROSPECTUS WITH RESPECT TO DISNEY, ABC RADIO HOLDINGS OR THE ABC RADIO BUSINESS HAS BEEN PROVIDED BY DISNEY. ALL INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS INFORMATION STATEMENT/PROSPECTUS WITH RESPECT TO CITADEL AND ITS

SUBSIDIARIES (UP TO THE CLOSING DATE OF THE MERGER) HAS BEEN PROVIDED BY CITADEL. NEITHER CITADEL, ON THE ONE HAND, NOR DISNEY, ON THE OTHER HAND, HAS VERIFIED THE ACCURACY OR MADE ANY OTHER INVESTIGATION OF THE INFORMATION PROVIDED BY THE OTHER.

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QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

These questions and answers, together with the section titled Summary immediately following this section, provide a summary of the material terms of the separation and the merger. These sections highlight selected information contained in this information statement/prospectus and may not include all the information that is important to you. To better understand the proposed spin-off and merger, and the risks associated with the transactions, and for a more complete description of the legal terms of the spin-off and the merger, you should read this entire information statement/prospectus-carefully, as well as those additional documents to which we refer you. In addition, see Where You Can Find More Information; Incorporation by Reference beginning on page 200. For an explanation of the terms used frequently in this information statement/prospectus, see Helpful Information beginning on page v.

This document constitutes:

- an information statement/prospectus of Citadel for use in providing information about the proposed merger and relating to the issuance of shares of Citadel common stock in connection with the merger; and

- an information statement of Disney relating to the spin-off of the ABC Radio Business from Disney and the merger of ABC Radio Holdings with Citadel.

Q: What are the Transactions?

A: Citadel, Alphabet Acquisition, Disney and ABC Radio Holdings have entered into an agreement under which Alphabet Acquisition will merge with and into ABC Radio Holdings and Citadel s business will combine with Disney s ABC Radio Network business of producing and distributing a variety of radio programs and formats and Disney s 22 major market radio stations, which we refer to collectively as the ABC Radio Business. The ABC Radio Business does not include the ESPN Radio and Radio Disney networks or any radio stations carrying the ESPN Radio and Radio Disney formats. Prior to the merger, Disney will separate and consolidate these businesses, through an internal restructuring, under ABC Radio Holdings, currently an indirect, wholly-owned subsidiary of Disney, and then Disney will distribute all of the issued and outstanding shares of common stock of ABC Radio Holdings to Disney s stockholders through a pro rata spin-off. Immediately after the spin-off, Alphabet Acquisition will merge with and into ABC Radio Holdings, which will become a direct, wholly-owned subsidiary of Citadel, and shares of ABC Radio Holdings common stock will be converted into an equal number of shares of Citadel common stock in the merger. Disney (or one of its affiliates) also will retain approximately $1.1 billion to $1.35 billion in cash from the proceeds of indebtedness, which we refer to as the ABC Radio Holdings debt, that ABC Radio Holdings is expected to incur in connection with the internal restructuring and prior to the spin-off. In addition, immediately prior to the merger and pursuant to the merger agreement, Citadel has agreed to pay a special distribution only to its pre-merger stockholders. Based on the number of shares that would be deemed outstanding under the merger agreement on the date of this information statement/prospectus, the amount of the special distribution would be $**[•]** per share. Neither Disney nor ABC Radio Holdings stockholders will receive the special distribution.

At the closing of the merger, ABC Radio Holdings will be a subsidiary of Citadel and pre-merger Disney stockholders will own an amount of common stock of Citadel determined by a formula in the merger agreement. If the closing were to occur on the date of this information statement/prospectus, pre-merger ABC Radio Holdings stockholders would own approximately 57%, and pre-merger Citadel stockholders would own approximately 43%, of the Citadel common stock after the merger. These percentages are determined on a partially diluted basis, as agreed to in the merger agreement, and include some shares of Citadel s common stock that are issuable upon exercise or conversion of other securities, including Citadel s outstanding convertible notes. See The Transactions Transaction Consideration beginning on page 99.

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The components of the aggregate transaction value to be delivered to Disney and its stockholders and the special distribution are subject to the adjustments set forth in the merger agreement and separation agreement and described under the heading The Transactions Transaction Consideration beginning on page 99. In accordance with those determination mechanisms, if the average closing price of Citadel common stock during the measurement period prior to closing equals $**[•]**, which was the closing price of Citadel common stock on the New York Stock Exchange, which we refer to as the NYSE, on the date of this information statement/prospectus, Disney (or one of its affiliates) will retain approximately $**[•]** of cash from the proceeds of the ABC Radio Holdings indebtedness, the aggregate equity value of the Citadel common stock received by ABC Radio Holdings stockholders in the merger will be approximately $**[•]** and the per share amount of the special distribution will be approximately $**[•]**.

ABC Radio Holdings has received a commitment to provide the debt financing described above. In addition, Citadel has received a commitment to provide debt financing to Citadel in connection with the payment of the special distribution, the refinancing of Citadel Broadcasting Company s senior credit facility, the refinancing of the ABC Radio Holdings debt and the completion of the merger. Both parties commitments are subject to customary closing conditions. The closing of Citadel s financing, however, is not a condition to closing of the merger. See Financing of the Spin-Off and the Merger beginning on page 165.

Q: What Will Happen in the Separation?

A: Before the merger, Disney will undergo an internal restructuring in order to realign certain assets, liabilities and operations of Disney and its subsidiaries and separate and consolidate the ABC Radio Business under ABC Radio Holdings. In connection with the separation, ABC Radio Holdings is expected to incur indebtedness, the proceeds of which will be retained by Disney (or one of its affiliates). The amount of this indebtedness is expected to be between approximately $1.1 billion and $1.35 billion (depending on the price of Citadel common stock during a specified measurement period before closing) but in no event will exceed the maximum amount of borrowing permissible pursuant to the leverage test contained in the ABC Radio Holdings financing commitment. See Financing of the Spin-Off and the Merger beginning on page 165. In the spin-off, Disney will distribute all of the outstanding common stock of ABC Radio Holdings pro rata to Disney s stockholders. The number of shares of ABC Radio Holdings common stock that will be outstanding at the time of the spin-off will be determined as described in this information statement/prospectus. The Disney stockholders who receive ABC Radio Holdings shares in the spin-off will not, however, physically receive certificates representing ABC Radio Holdings shares. Instead, the ABC Radio Holdings shares will be transferred to a third-party distribution agent, to be held for the benefit of the Disney stockholders, and will thereafter be converted into shares of Citadel common stock in the merger. Disney stockholders also will continue to own their shares of Disney common stock. See The Transactions Transaction Consideration beginning on page 99.

Q: What Will Happen in the Merger?

A: Immediately after the spin-off, Alphabet Acquisition, a direct, wholly-owned subsidiary of Citadel, will merge with and into ABC Radio Holdings. ABC Radio Holdings will survive the merger as a direct, wholly-owned subsidiary of Citadel. See The Merger Agreement The Merger beginning on page 145.

Q: What are the Material United States Federal Income Tax Consequences to Citadel Stockholders and Disney Stockholders Resulting from the Spin-Off, the Merger and the Special Distribution?

A: The completion of the transactions is conditioned on the receipt by Disney and ABC Radio Holdings of certain rulings from the United States Internal Revenue Service, which we refer to as the IRS, and opinions of their tax counsel, Dewey Ballantine LLP, to the effect that, among other things, the spin-off will qualify as a nonrecognition transaction to Disney and its stockholders under section 355(a) of the Internal Revenue Code. Assuming the spin-off so qualifies, Disney stockholders will not recognize gain or loss for United States federal income tax purposes upon the receipt of ABC Radio Holdings common stock in the spin-off.

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The completion of the transactions is further conditioned on the receipt by Disney and ABC Radio Holdings, on the one hand, and Citadel, on the other hand, of tax opinions from their respective tax counsel, Dewey Ballantine LLP and Kirkland & Ellis LLP, to the effect that the merger will qualify as a reorganization within the meaning of section 368(a) of the Internal Revenue Code. Assuming the merger so qualifies, ABC Radio Holdings stockholders will not recognize gain or loss for United States federal income tax purposes upon the conversion of shares of ABC Radio Holdings common stock in the merger, except to the extent of any cash received from the distribution agent by an ABC Radio Holdings stockholder in lieu of a fractional share.

The special distribution that, pursuant to the merger agreement, Citadel has agreed to pay only to pre-merger Citadel stockholders in connection with the transactions will be taxable to pre-merger Citadel stockholders for United States federal income tax purposes as dividend income, to the extent paid out of Citadel s earnings and profits as calculated for United States federal income tax purposes. To the extent the amount of the special distribution exceeds Citadel s current and accumulated earnings and profits, the excess will be treated first as a tax-free return of basis and thereafter as capital gain.

The tax consequences described above may not apply to all stockholders. For further information regarding the material United States federal income tax consequences of the transactions to stockholders of Citadel and Disney, please see The Transactions Material United States Federal Income Tax Consequences of the Spin-Off, the Merger and the Special Distribution beginning on page 138.

Tax matters are very complicated and the consequences of the transactions to any particular stockholder will depend on that stockholder s particular facts and circumstances. Citadel and Disney stockholders are urged to consult their own tax advisors to determine their own tax consequences from the transactions.

Q: What Will Citadel Stockholders Receive in the Merger?

A: Citadel stockholders will not receive any consideration in the merger. They will continue to hold their existing shares of Citadel common stock. Immediately prior to the merger and pursuant to the merger agreement, Citadel has agreed to pay a special distribution only to its pre-merger stockholders of record on a date that will not be earlier than two trading days prior to the closing date for the merger. Based on the number of shares that would be deemed outstanding under the merger agreement on the date of this information statement/prospectus, the amount of the special distribution would be $[•] per share. In accordance with the collar mechanism contained in the merger and separation agreements, the amount of the special distribution will be subject to upward adjustment if the average closing trading price on the NYSE of Citadel common stock during the 10 trading days prior to and including the day prior to the collar measurement day, which we call the measurement period, exceeds $12.68 per share. Under the agreements, the maximum aggregate amount of the upward adjustment is approximately $204 million, which means that the amount of the special distribution will not be adjusted to account for increases in the average closing price on the NYSE of Citadel common stock above $[•] per share during the measurement period. In accordance with the determination mechanisms contained in the merger agreement and separation agreement, if the average closing price of Citadel common stock during the measurement period prior to closing equals $**[•]**, which was the closing price of Citadel common stock on the NYSE on the date of this information statement/prospectus, the special distribution would be approximately $**[•]** per share. See The Transactions Transaction Consideration Determination of Amount of Special Distribution beginning on page 103. See Risk Factors beginning on page 22.

Q: What Will Disney Stockholders Receive in the Merger?

A: In the merger, each Disney stockholder will ultimately receive shares of Citadel common stock in the merger. As a result of the spin-off, it is currently anticipated that Disney stockholders will receive **[•]** shares of ABC Radio Holdings common stock for each share of Disney common stock that they own, each of which will be converted in the merger into the right to receive one share of Citadel common stock. Disney stockholders will not be required to pay for the shares of ABC Radio Holdings common stock distributed in the spin-off or the shares of Citadel common stock issued in the merger. Disney stockholders will receive cash from the distribution agent in lieu of any fractional shares of ABC Radio Holdings common stock or Citadel common stock to which such stockholder would otherwise be entitled. All shares of ABC Radio Holdings common stock distributed in the spin-off and Citadel common stock issued in the merger will be issued by either certificates delivered to the distribution agent or book entry form. The Citadel common stock is expected to continue to be listed on the NYSE under the symbol CDL . For more information, see The Transactions Transaction Consideration beginning on page 99.

Q: Do Citadel Stockholders Have to Take Any Further Action to Approve the Merger or Issuance of Shares?

A: No. Although Citadel stockholder approval of the merger and the issuance of Citadel common stock in the merger is required under the merger agreement and the rules of the NYSE, on February 6, 2006, the principal Citadel stockholders, holding a majority of the outstanding Citadel common stock, delivered a written consent to Citadel approving the merger and the issuance of Citadel common stock. As a result, no other votes are necessary to adopt the merger agreement and to approve the merger and the issuance of shares in connection therewith and your approval is not required and is not being requested. See Written Consents of the Principal Citadel Stockholders beginning on page 173.

Q: Do Disney Stockholders Have to Vote to Approve the Spin-Off or the Merger?

A: No vote of Disney stockholders is required or being sought in connection with the spin-off or the merger. Each of Disney and ABC Radio Holdings has adopted the merger agreement and approved the merger and other transactions contemplated thereby and has adopted the separation agreement and approved the separation, the spin-off and other transactions contemplated thereby.

Q: Can Citadel or Disney Stockholders Dissent and Require Appraisal of Their Shares?

A: No. Neither Citadel s nor Disney s stockholders have dissenters rights under Delaware law in connection with the transactions.

Q: Are There Any Conditions to Consummation of the Merger?

A: Yes. Consummation of the merger is subject to the satisfaction or waiver of customary closing conditions that are contained in the merger agreement, including:

- the receipt of certain rulings on the transactions from the IRS, and the receipt of certain tax opinions from counsel to Disney, ABC Radio Holdings and Citadel;
- the receipt of certain consents to certain transfers of control of radio station licenses and licensees from the Federal Communications Commission, which we refer to as the FCC;
- the expiration or termination of any required waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act;
- the effectiveness of certain filings with the Securities and Exchange Commission, which we refer to as the SEC;

the receipt of all other governmental and third party consents, approvals and authorizations;

the completion of the separation in accordance with the separation agreement;

the receipt of Citadel stockholder approval, which was received prior to the filing of this information statement/prospectus; and

each party s compliance in all material respects with its obligations under the merger agreement and the accuracy of each party s representations and warranties contained in the merger agreement.

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In addition, Disney s obligation to consummate the merger is subject to the satisfaction (or waiver) of the following conditions: (1) the incurrence of the ABC Radio Holdings debt and (2) the termination of certain of Citadel s stockholder arrangements.

Each of Citadel, Disney or ABC Radio Holdings may waive, at its sole discretion, any of the conditions to its respective obligations to complete the merger. See The Merger Agreement Conditions to the Consummation of the Merger beginning on page 154.

Q: When Will the Merger be Completed?

A: We expect to complete the merger in the second calendar quarter of 2007.

Q: Are There Risks Associated with the Merger?

A: Yes. Citadel may not realize the expected benefits of the merger because of the risks and uncertainties discussed in the section entitled Risk Factors beginning on page 22 and the section entitled Special Note Regarding Forward-Looking Statements beginning on page 39. Those risks include, among others, risks relating to the uncertainty that the merger will close, the uncertainty that Citadel will be able to integrate the ABC Radio Business successfully, and uncertainties relating to the performance of the combined company after completion of the merger in light of restrictions imposed by the tax sharing and indemnification agreement and the anticipated credit facilities, among other factors.

Q: Who Will Serve as the Board of Directors of Citadel After the Merger?

A: The initial directors of Citadel immediately following the closing of the merger are expected to be the directors of Citadel immediately prior to the closing of the merger. Currently, the directors of Citadel are Farid Suleman, Katherine Brown, J. Anthony Forstmann, Theodore J. Forstmann, Michael A. Miles, Charles P. Rose, Jr., Herbert J. Siegel and Wayne T. Smith. See Information on Citadel Directors and Officers of Citadel Before and After the Merger beginning on page 41.

Q: Who Will Serve as the Executive Officers of Citadel After the Merger?

A: The initial officers of Citadel immediately following the closing of the merger are expected to be the officers of Citadel immediately prior to the closing of the merger. Currently, Citadel s chief executive officer is Farid Suleman, chief operating officer is Judith A. Ellis, chief financial officer is Robert G. Freedline, vice president finance and principal accounting officer is Randy L. Taylor, senior vice president finance and administration is Patricia Stratford, and vice president and general counsel is Jacquelyn J. Orr. See Information on Citadel Directors and Officers of Citadel Before and After the Merger beginning on page 41.

Q: What Should Citadel Stockholders Do Now?

A: Citadel stockholders should carefully read this information statement/prospectus, which contains important information about the spin-off, the merger, the ABC Radio Business, Citadel and the combined company. Since the principal Citadel stockholders, holding a majority of the outstanding Citadel common stock, have already provided to Citadel their written consent to the adoption of the merger agreement and the transactions contemplated thereby, including the merger and the issuance of Citadel common stock, and are expected to consent to certain modifications to Citadel s long-term incentive plan in connection with the merger, there is no further action for Citadel stockholders to take.

CITADEL STOCKHOLDERS WILL NOT BE REQUIRED TO SURRENDER THEIR EXISTING CERTIFICATES REPRESENTING CITADEL SHARES IN THE SPIN-OFF OR MERGER AND THEY SHOULD NOT SEND IN THEIR CITADEL STOCK CERTIFICATES.

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Q: What Should Disney Stockholders Do Now?

A: Disney stockholders should carefully read this information statement/prospectus, which contains important information about the spin-off, the merger, the ABC Radio Business, Citadel and the combined company. No action by Disney stockholders is required to participate in the spin-off or the merger. No vote of Disney stockholders is required in connection with the separation, the spin-off or the merger. Following the completion of the merger, you will receive information explaining how to obtain your shares of Citadel common stock.

Q: What Will Govern the Rights of Stockholders with Respect to Their Citadel Stock After the Merger?

A: The rights of Citadel stockholders with respect to their common stock after the merger will be governed by federal and local laws and Citadel s governing documents, including:

- the General Corporation Law of the State of Delaware;
- the restated certificate of incorporation of Citadel; and
- the amended and restated by-laws of Citadel.

Q: Who Can Answer My Questions?

A: If you are a Citadel stockholder and you have any questions about the merger, please contact **[•]** at **[•]**.
If you are a Disney stockholder and you have any questions about the separation, the spin-off or the merger or to request additional documents, including copies of this information statement/prospectus, please contact Disney s Shareholder Services Department at (818) 553-7200.

Q: Where Can I Find More Information About Citadel and the ABC Radio Business?

A: You can find more information about Citadel and the ABC Radio Business in the section entitled Information on Citadel beginning on page 41 and Information on the ABC Radio Business on page 45 of this information/prospectus statement and from the various sources described under Where You Can Find More Information; Incorporation by Reference beginning on page 200.

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SUMMARY

This summary, together with the section titled Questions and Answers About the Transactions immediately preceding this summary, provides a summary of the material terms of the spin-off and the merger. These sections highlight selected information contained in this information statement/prospectus and may not include all the information that is important to you. To better understand the proposed spin-off and merger, and the risks associated with the transactions, and for a more complete description of the legal terms of the spin-off and the merger, you should read this entire information statement/prospectus-carefully, as well as those additional documents to which we refer you. We have included page references at various points in this summary to direct you to a more detailed description of the topics presented. In addition, see Where You Can Find More Information; Incorporation by Reference beginning on page 200.

The Companies

Citadel Broadcasting Corporation

City Center West, Suite 400

7201 West Lake Mead Blvd.

Las Vegas, Nevada 89128

(702) 804-5200

Citadel Broadcasting Corporation is the sixth largest radio broadcasting company in the United States based on net broadcasting revenue. As of November 15, 2006, Citadel owns and operates 165 FM and 58 AM radio stations in 46 markets located in 24 states across the country. Citadel has a clustered radio station portfolio that is diversified by programming formats, geographic regions, audience demographics and advertising clients. Radio stations serving the same geographic area (*i.e.* principally a city or combination of cities) are referred to as a market. Citadel ranks first or second in audience share in 34 of its 45 Arbitron rated markets. Citadel s top 25 markets accounted for approximately 76% of its revenue in fiscal year 2005. Approximately 86% of its 2005 revenues was derived from local and regional advertising with the remaining portion derived from national ad sales. For more information on Citadel, see Information on Citadel beginning on page 41.

Alphabet Acquisition Corp.

c/o Citadel Broadcasting Corporation

City Center West, Suite 400

7201 West Lake Mead Blvd.

Las Vegas, Nevada 89128

(702) 804-5200

Alphabet Acquisition Corp. is a direct, wholly-owned subsidiary of Citadel Broadcasting Corporation. Alphabet Acquisition was organized on January 24, 2006 for the purposes of merging with and into ABC Radio Holdings, Inc. in the merger. It has not carried on any activities other than in connection with the merger agreement.

The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

The Walt Disney Company, together with its subsidiaries, is a diversified worldwide media and entertainment enterprise with four main business segments: media networks, parks and resorts, studio entertainment and consumer products. Disney is a Dow 30 company, had annual revenues of nearly $34 billion in its most recent fiscal year and a market capitalization of approximately $67.6 billion as of November 15, 2006.

ABC Radio Holdings, Inc.

c/o The Walt Disney Company

500 South Buena Vista Street

Burbank, California 91521

(818) 560-1000

We refer to ABC Radio Holdings, Inc., a Delaware corporation, as ABC Radio Holdings. ABC Radio Holdings is currently an indirect, wholly-owned subsidiary of Disney. In connection with the separation, Disney will separate and consolidate the ABC Radio Business under ABC Radio Holdings and then distribute all of the shares of common stock of ABC Radio Holdings to Disney stockholders.

The ABC Radio Business is the third largest radio broadcasting business in the United States, based on net broadcasting revenue, and includes the ABC Radio Stations business and the ABC Radio Network business. The ABC Radio Stations business is composed of 22 owned and operated radio stations owned by Disney which broadcast music, news and talk programming in 9 of the top 16 designated market areas as defined by Arbitron reaching an estimated 13 million listeners per week. The ABC Radio Network business is a leading radio network syndicator in the United States with approximately 4,000 affiliate stations and 8,500 program affiliations, and, according to industry sources, reaches an estimated 100 million people on a weekly basis and provides news and talk formats such as ABC News, Paul Harvey and Sean Hannity, collaborative programming aimed at the urban and Hispanic communities and 24-hour music formats. For more information on the ABC Radio Business, see Information on the ABC Radio Business beginning on page 45.

The Separation

Before the merger, Disney will engage in the internal restructuring to realign certain assets, liabilities and the operations of Disney and certain of its subsidiaries and separate and consolidate the ABC Radio Business under ABC Radio Holdings. In addition, Disney (or one of its affiliates) will retain cash from the proceeds of the ABC Radio Holdings debt that ABC Radio Holdings is expected to incur in connection with the internal restructuring and prior to the spin-off. The amount of the ABC Radio Holdings debt is expected to be between approximately $1.1 billion and $1.35 billion (depending on the price of Citadel common stock during a specified measurement period before closing) but in no event will exceed the maximum amount of borrowing permissible pursuant to the leverage test contained in the ABC Radio Holdings financing commitment. The precise amount of proceeds will be determined as described in this information statement/prospectus. In accordance with these determination mechanisms, if the average closing price of Citadel common stock during the measurement period prior to closing equals $**[•]**, which was the closing price of Citadel common stock on the NYSE on the date of this information statement/prospectus, Disney (or one of its affiliates) will retain approximately $**[•]** of cash, representing all of the proceeds of the ABC Radio Holdings debt.

Pursuant to the terms and conditions set forth in the separation agreement, Disney will then distribute all of the outstanding common stock of ABC Radio Holdings pro rata to Disney s stockholders through means of a spin-off. The number of shares of ABC Radio Holdings common stock that will be outstanding at the time of the spin-off will be determined as described in this information statement/prospectus. Based upon current market prices, it is currently expected that Disney stockholders will receive approximately **[•]** shares of ABC Radio Holdings common stock for each share of Disney common stock that they own on the record date of the transaction. The Disney stockholders will not, however, physically receive certificates representing ABC Radio Holdings shares. Instead, the ABC Radio Holdings shares will be deposited with a third-party distribution agent, to be held for the benefit of the Disney stockholders prior to the shares conversion into the right to receive Citadel common stock in connection with the merger and pursuant to the merger agreement (described below). The terms and conditions of the separation are set forth in the original separation agreement and the first amendment thereto, which are attached to this information statement/prospectus as Annexes B and B-I and described in detail in The Separation Agreement beginning on page 159. We encourage you to read the separation agreement carefully.

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The Merger

Citadel will combine its business with the ABC Radio Business through the merger of Alphabet Acquisition with and into ABC Radio Holdings on the terms and subject to the conditions set forth in the merger agreement. ABC Radio Holdings will survive the merger as a direct, wholly-owned subsidiary of Citadel.

At the closing of the merger, pursuant to the merger agreement, each share of ABC Radio Holdings common stock issued and outstanding immediately before the effective time of the merger will be automatically converted into the right to receive one share of Citadel common stock. If the closing were to occur on the date of this information statement/prospectus, pre-merger ABC Radio Holdings stockholders would own approximately 57%, and pre-merger Citadel stockholders would own approximately 43%, of the Citadel common stock after the merger. These percentages are determined on a partially diluted basis, as agreed to in the merger agreement, and include some shares of Citadel s common stock that are issuable upon exercise or conversion of other securities, including Citadel s outstanding convertible notes. See The Transactions Transaction Consideration Determination of Number of ABC Radio Holdings Shares beginning on page 101. Citadel stockholders will not receive any new shares in the merger and will continue to hold their existing shares of Citadel common stock after the merger.

Following the merger, the executive officers and directors of Citadel immediately prior to the merger are expected to remain the executive officers and directors of Citadel, and Citadel s executive headquarters are expected to continue to be located in Las Vegas, Nevada. See Information on Citadel Directors and Officers of Citadel Before and After the Merger beginning on page 41.

The terms and conditions of the merger are set forth in the original merger agreement and the first amendment thereto, which are attached to this information statement/prospectus as Annexes A and A-I and described in detail in The Merger Agreement beginning on page 145. We encourage you to read the merger agreement carefully.

Merger Consideration; Citadel Special Distribution

Pursuant to the merger agreement, each share of ABC Radio Holdings common stock issued and outstanding immediately before the effective time of the merger will be automatically converted into the right to receive one share of Citadel common stock. The exchange, subject to certain adjustments, is designed to provide that immediately after the merger, pre-merger Disney stockholders will own an amount of common stock of Citadel equal to the sum of: (1) that number of shares equal to 52% of the common stock of Citadel (but in no event less than 127,240,887 shares), determined on a partially diluted basis, which includes some shares of Citadel common stock that are issuable upon the exercise or conversion of other securities, including Citadel s outstanding convertible notes, plus (2) the fixed price ABC Radio Holdings shares, plus (3) the floating price ABC Radio Holdings shares. On this partially diluted basis, and because the transaction agreements provide that ABC Radio Holdings stockholders will not receive less than a specified number of Citadel shares in the merger, if the closing were to occur on the date of this information statement/prospectus, pre-merger ABC Radio Holdings stockholders would own approximately 57%, and pre-merger Citadel stockholders would own approximately 43%, of the Citadel common stock after the merger. In accordance with the determination mechanisms contained in the merger agreement and separation agreement and described in this information statement/prospectus, and based upon current market prices, we currently expect that Disney stockholders will receive approximately **[•]** shares of ABC Radio Holdings common stock for each share of Disney common stock that they own as of the record date of the transaction. Disney stockholders will also continue to own their shares of Disney common stock.

Citadel stockholders will not receive any new shares in the merger and will continue to hold their existing shares of Citadel common stock after the merger.

Additionally, immediately prior to the merger and pursuant to the merger agreement, Citadel has agreed to pay a special distribution only to its pre-merger stockholders of record on a date that will not be earlier than two trading days prior to the closing date for the merger. Based on the number of shares that would be deemed outstanding under the merger agreement on the date of this information statement/prospectus, the amount of the special distribution would be $[•] per share. In accordance with the collar mechanism contained in the merger and separation agreements, the amount of the special distribution will be subject to upward adjustment if the average closing price on the NYSE of Citadel common stock during the measurement period exceeds $12.68 per share. Under the agreements, the maximum aggregate amount of the upward adjustment is approximately $204 million, which means that the amount of the special distribution will not be adjusted to account for increases in the average closing price on the NYSE of Citadel common stock above $**[•]** per share during the measurement period. In accordance with this determination mechanism, if the average closing price of Citadel common stock during the measurement period prior to closing equals $**[•]**, which was the closing price of Citadel common stock on the NYSE on the date of this information statement/prospectus, the special distribution will be approximately $**[•]** per share. See The Transactions Determination of Amount of Special Distribution beginning on page 103 and Risk Factors beginning on page 22.

Treatment of Stock Options and Restricted Stock Units

Each outstanding Disney stock option and restricted stock unit (whether vested or unvested) held by Disney employees who will become Citadel employees following the merger will be assumed by Citadel if the holder of such option or restricted stock unit so agrees. (If the holder of such option or restricted stock unit does not so agree, such holder will be treated under the terms of the applicable Disney equity plan as having terminated his or her employment or other service arrangement with Disney and its subsidiaries on the closing date of the merger and will have such rights, as applicable, under the original terms of the stock option or restricted stock unit in effect at the time of termination.) Each such option previously exercisable for shares of Disney common stock will become exercisable for an adjusted number of Citadel shares at an adjusted exercise price pursuant to a formula set forth in the merger agreement. Each such restricted stock unit previously awarded with respect to shares of Disney common stock will be adjusted to be an award with respect to an adjusted number of shares of Citadel common stock pursuant to a formula set forth in the merger agreement. None of the options to purchase Disney common stock or restricted stock units will become vested or exercisable as a result of the spin-off or the merger.

Each outstanding Citadel option, restricted share or restricted stock unit will remain outstanding after the effective time of the merger, without adjustment unless, at its election, and in accordance with the terms of Citadel s long-term incentive plan, the Citadel board or its compensation committee determines to adjust the exercise price of each outstanding option to acquire Citadel common stock, whether vested or unvested, to reflect the effects of the special distribution. None of the options to purchase Citadel common stock, restricted shares or restricted stock units will become vested or exercisable as a result of the spin-off or the merger. See The Merger Agreement Treatment of Stock Options and Restricted Stock Units beginning on page 146.

Conditions to Consummation of the Merger

The respective obligations of Citadel, Disney and ABC Radio Holdings to consummate the merger are subject to the satisfaction (or waiver) of various conditions, including:

- the receipt of certain rulings on the transactions from the IRS, and the receipt of certain tax opinions from counsel to Disney, ABC Radio Holdings and Citadel;

- the receipt of certain consents to certain transfers of control of radio station licenses and licensees from the FCC;

- the expiration or termination of any required waiting periods under the HSR Act;

- the effectiveness of Citadel s registration statement, of which this information statement/prospectus forms a part;
- the receipt of all other governmental and third party consents, approvals and authorizations;
- the completion of the separation in accordance with the separation agreement;
- the receipt of Citadel stockholder approval, which was received prior to the filing of this information statement/prospectus; and
- each party s compliance in all material respects with its obligations under the merger agreement and the accuracy of each party s representations and warranties contained in the merger agreement.

In addition, Disney s obligation to consummate the merger is subject to the satisfaction (or waiver) of the following conditions: (1) the incurrence of the ABC Radio Holdings debt and (2) the termination of certain of Citadel s stockholder arrangements.

Each of Citadel, Disney or ABC Radio Holdings may waive, at its sole discretion, any of the conditions to its respective obligations to complete the merger. See The Merger Agreement Conditions to the Consummation of the Merger beginning on page 154.

Regulatory Approvals

For an acquisition meeting certain size thresholds, such as the merger, the HSR Act requires the parties to file notification and report forms with the Federal Trade Commission, which we refer to as the FTC, and the Antitrust Division of the United States Department of Justice, which we refer to as the DOJ, and to observe specified waiting period requirements before consummating the acquisition. On March 17, 2006, Citadel and ABC Radio Holdings filed such required notifications with the Antitrust Division of the DOJ and the FTC. The parties received notice of early termination of the waiting period effective March 31, 2006 from the FTC. Although rarely done once the initial waiting period has been terminated, at any time either prior to or after the completion of the merger, the FTC or the Antitrust Division of the DOJ could take action to challenge the merger if it deems such action necessary to protect the public interest, including seeking to enjoin completion of the merger. Additionally, the parties currently anticipate that the merger will be consummated in the second calendar quarter of 2007. If the merger is not consummated prior to March 31, 2007, the parties will be required to re-file notification and report forms with the FTC and DOJ and once again observe specified waiting period requirements before consummating the merger. The merger is also subject to state antitrust laws and could be the subject of challenges by state attorneys general under those laws or by private parties under federal or state antitrust laws. Citadel and Disney are not aware of any material governmental antitrust approvals or actions that are required for completion of the merger other than as described above.

Under the Communications Act of 1934, as amended, which we refer to as the Communications Act, the FCC must approve the assignments and transfers of control that may be deemed to occur under the FCC s rules and policies in connection with the separation and the merger of the 22 radio stations licensed for broadcast to entities to be controlled by ABC Radio Holdings and the 225 radio stations licensed for broadcast to a wholly- owned subsidiary of Citadel. Citadel and Disney filed the relevant applications on behalf of their respective subsidiaries with the FCC in late February 2006. Each party s obligations to complete the merger are subject to receipt of the consents of the FCC. See The Transactions Regulatory Approvals beginning on page 143.

Termination of the Merger Agreement

Under certain circumstances, the merger agreement can be terminated by the parties. Citadel will be required to pay Disney a termination fee in the amount of $81 million if Disney terminates the merger agreement under certain circumstances, including (1) if Citadel is unable to obtain a valid and effective stockholder vote or consent to the merger or (2) if Citadel breaches its obligations under the merger agreement or the merger is not consummated by June 15, 2007 (or August 6, 2007 under certain circumstances), and, in either of the instances described in this clause (2), Citadel or its subsidiaries or affiliates enters into a definitive agreement with respect to, or consummates, a Citadel acquisition proposal within 15 months of such termination. Disney will be required to pay Citadel a termination fee in the amount of $81 million if Citadel terminates the merger agreement under certain circumstances, including if Disney breaches its obligations under the merger agreement or the merger is not consummated by June 15, 2007 (or August 6, 2007 under certain circumstances), and, in either instance, within 15 months of such termination, Disney or any of its subsidiaries or affiliates enters into a definitive agreement with respect to, or consummates, an ABC Radio Holdings acquisition proposal. The circumstances that give rise to the payment of a termination fee are described in more detail in The Merger Agreement Termination of the Merger Agreement beginning on page 155.

Disney will be required to pay Citadel s out-of-pocket costs associated with the merger, not to exceed $15 million, if the agreement is terminated by either party because the merger has not occurred before June 15, 2007 (or August 6, 2007 under certain circumstances) and at the time of such termination, all of the conditions to the merger have been satisfied or waived except for those pertaining to the IRS rulings or the receipt of opinions from tax counsel. In addition, Disney will be required to make such payments to Citadel if the merger agreement is terminated by Disney because Disney cannot obtain any of the IRS rulings and/or opinions of tax counsel or may only obtain them by providing factual statements, representations and/or covenants that differ materially from those described in the merger agreement and the differences in such factual statements, representations and/or covenants would reasonably be expected to result in, individually or in the aggregate, an adverse impact on Disney. See The Merger Agreement Termination of the Merger Agreement beginning on page 155.

Financing of the Spin-Off and the Merger

Prior to the spin-off and the merger, it is expected that ABC Radio Holdings will enter into an initial term loan facility with an aggregate principal amount between approximately $1.1 billion and $1.35 billion of indebtedness. Under the terms of the separation agreement, the precise amount of the ABC Radio Holdings debt will be based on the share price of Citadel common stock in accordance with a collar mechanism that uses the average closing price of Citadel common stock during a period of 10 consecutive trading days ending on the trading day immediately prior to the collar measurement day. Additionally, ABC Radio Holdings may not incur any of this contemplated financing prior to the collar measurement day. The ABC Radio Holdings financing commitment, providing the debt financing described above, provides that the amount of borrowing may not exceed the maximum amount permissible pursuant to the leverage test contained in that commitment. Accordingly, if the leverage test is not satisfied, the amount of debt incurred by ABC Radio Holdings would be reduced below the amount permitted under the merger agreement and separation agreement. That debt commitment is subject to customary closing conditions. In accordance with the collar mechanism, if the average closing price of Citadel common stock during the measurement period prior to closing equals $**[•]**, which was the closing price of the Citadel common stock on the NYSE on the date of this information statement/prospectus, the ABC Radio Holdings debt amount is expected to be approximately $**[•]**.

Disney (or one of its affiliates) will retain the proceeds of the ABC Radio Holdings debt, and the corresponding debt obligation will remain with ABC Radio Holdings. See Financing of the Spin-Off and the Merger beginning on page 165.

Citadel also has entered into a commitment regarding the indebtedness to be incurred by Citadel in connection with the merger. This commitment provides debt financing in connection with the payment of the special distribution, the refinancing of Citadel s existing senior credit facility, the refinancing of the ABC Radio Holdings debt and the completion of the merger. Under the Citadel commitment letter, Citadel is expected to obtain new senior secured bank facilities with a total principal amount of up to $2.650 billion. See Financing of the Spin-Off and the Merger beginning on page 165 and Risk Factors beginning on page 22.

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Material United States Federal Income Tax Consequences of the Spin-Off, the Merger and the Special Distribution

The completion of the transactions is conditioned on the receipt by Disney and ABC Radio Holdings of certain rulings from the IRS and opinions of their tax counsel, Dewey Ballantine LLP, to the effect that, among other things, the spin-off will qualify as a nonrecognition transaction to Disney and its stockholders under section 355(a) of the Internal Revenue Code. Assuming the spin-off so qualifies, Disney stockholders will not recognize gain or loss for United States federal income tax purposes upon the receipt of ABC Radio Holdings common stock in the spin-off.

The completion of the transactions is further conditioned on the receipt by Disney and ABC Radio Holdings, on the one hand, and Citadel, on the other hand, of tax opinions from their respective tax counsel, Dewey Ballantine LLP and Kirkland & Ellis LLP, to the effect that the merger will qualify as a reorganization within the meaning of section 368(a) of the Internal Revenue Code. Assuming the merger so qualifies, ABC Radio Holdings stockholders will not recognize gain or loss for United States federal income tax purposes upon the conversion of shares of ABC Radio Holdings common stock in the merger, except to the extent of any cash received by an ABC Radio Holdings stockholder in lieu of a fractional share.

The special distribution that Citadel has agreed to pay only to pre-merger Citadel stockholders in connection with the transactions is expected to be taxable to pre-merger Citadel stockholders for United States federal income tax purposes as dividend income to the extent of Citadel s earnings and profits as calculated for United States federal income tax purposes. To the extent that the amount of the special distribution exceeds Citadel s current and accumulated earnings and profits, the excess will be treated first as a tax-free return of basis and thereafter as gain.

The tax consequences described above may not apply to all stockholders. For further information regarding the material United States federal income tax consequences of the transactions to stockholders of Citadel and Disney, please see The Transactions Material United States Federal Income Tax Consequences of the Spin-Off, the Merger and the Special Distribution beginning on page 138.

Tax matters are very complicated and the consequences of the transactions to any particular stockholder will depend on that stockholder s particular facts and circumstances. Citadel and Disney stockholders are urged to consult their own tax advisors to determine their own tax consequences from the transactions.

Additional Agreements Relating to the Spin-Off and the Merger

In addition to the separation agreement and merger agreement, Citadel, Disney and ABC Radio Holdings have entered into, or they or their respective subsidiaries will enter into at or prior to the closing, various agreements that will govern the separation and the merger and various interim and ongoing commercial and real estate relationships between the parties, including the tax sharing and indemnification agreement. See Additional Agreements beginning on page 175.

Opinions of Citadel s Financial Advisors

In deciding to approve the merger agreement and the merger, the Citadel board of directors considered the opinion delivered to it on February 6, 2006 by J.P. Morgan Securities Inc., its financial advisor, which we refer to herein as JPMorgan, that, as of the date of the opinion, and based upon and subject to the various factors, assumptions, limitations and qualifications set forth in its opinion, the consideration to be paid by Citadel in the transaction pursuant to the original merger agreement was fair, from a financial point of view, to Citadel. The full text of the written opinion of JPMorgan, which sets forth the assumptions made, matters considered and qualifications and limitations on the review undertaken by JPMorgan with respect to the original merger agreement, is attached as Annex C to this information statement/prospectus. The opinion and the analyses performed by JPMorgan in connection with its opinion were based upon financial information, market data and Citadel s forecasts for the ABC Radio Business and Citadel as they existed on or prior to February 6, 2006, the date of JPMorgan s opinion. Citadel did not request, and JPMorgan did not render, an opinion as of the date of, or in connection with, the November 19, 2006 amendments to the original merger agreement as to the fairness to Citadel of the consideration to be paid by Citadel pursuant to the merger agreement, as so amended. Accordingly, neither the opinion nor the analyses summarized in this information statement/prospectus reflect or take into account any developments since February 6, 2006. See The Transactions Opinion and Analysis of JPMorgan as Citadel s Financial Advisor beginning on page 118.

The Citadel board also considered the opinion delivered to it on February 6, 2006 by Merrill Lynch, Pierce, Fenner & Smith Incorporated, its financial advisor, which we refer to herein as Merrill Lynch, that, as of that date, and based upon and subject to the various factors, assumptions, limitations and qualifications set forth in the written opinion, the Original Consideration was fair, from a financial point of view, to Citadel. For purposes of Merrill Lynch s opinion, the Original Consideration means the shares of Citadel common stock that were to be issued in the merger pursuant to the original merger agreement plus the amount of cash that was expected to be retained by Disney (or one of its affiliates) pursuant to the original separation agreement. The full text of the written opinion of Merrill Lynch, which sets forth the assumptions made, matters considered and qualifications and limitations on the review undertaken by Merrill Lynch, is attached as Annex D to this information statement/prospectus. Citadel did not request, and Merrill Lynch did not render, an opinion as to the fairness to Citadel of the shares of Citadel common stock to be issued by Citadel pursuant to the merger agreement, as amended on November 19, 2006, and the amount of cash to be retained by Disney pursuant to the separation agreement, as amended on November 19, 2006, as of the date of, or in connection with, Citadel s entering into the November 19, 2006 amendments to the original merger agreement. Accordingly, neither the opinion nor the analyses summarized in this information statement/prospectus reflect or take into account any developments since February 6, 2006. See The Transactions Opinion and Analysis of Merrill Lynch as Citadel s Financial Advisor beginning on page 128.

Written Consents of the Principal Citadel Stockholders

On February 6, 2006, pursuant to section 228 of the DGCL and the by-laws of Citadel, the principal Citadel stockholders, holding a majority of the outstanding Citadel common stock, took action by written consent to approve the merger agreement and the transactions and other documents contemplated or required thereby, including approving the merger and the issuance of shares of Citadel common stock in connection with the merger. See Written Consents of the Principal Citadel Stockholders beginning on page 173.

These same stockholders are expected to deliver to Citadel prior to the effective time of the registration statement relating to the issuance of Citadel common stock in the merger, of which this information statement/prospectus is a part, an additional written consent in accordance with section 228 of DGCL, which is expected to be conditioned on the closing of the merger and will take effect at that time. The consent is expected to approve amendments to Citadel s long-term incentive plan that would increase the number of shares available for issuance thereunder in connection with the conversion of Disney stock options and restricted stock units to Citadel stock options and restricted stock units in connection with the merger. Neither Citadel nor Disney is soliciting proxies from Citadel stockholders. See Written Consents of the Principal Citadel Stockholders beginning on page 173.

No Appraisal or Dissenters Rights

None of Citadel s or Disney s stockholders will be entitled to exercise appraisal or dissenters rights under the DGCL in connection with the transactions. See The Transactions No Appraisal or Dissenters Rights beginning on page 144.

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SUMMARY OF SELECTED HISTORICAL AND PRO FORMA FINANCIAL DATA

We are providing the following summary selected consolidated financial data of Citadel and selected consolidated financial data of the ABC Radio Business to help you in your analysis of the financial aspects of the merger and the related transactions. You should read this information in conjunction with the financial information included elsewhere in this information statement/prospectus. We have included page references at various points in this summary to direct you to a more detailed description of the topics presented. In addition, see Where You Can Find More Information; Incorporation by Reference beginning on page 200, Information on Citadel beginning on page 41, Information on the ABC Radio Business beginning on page 45 and Index to Financial Statements of the ABC Radio Group beginning on page F-1.

Summary of Historical Combined Financial Data of the ABC Radio Business

The following table contains summary historical financial data of the combined ABC Radio Business. The operating data for each of the fiscal years ended September 30, 2006, October 1, 2005 and September 30, 2004 and the balance sheet data as of September 30, 2006 and October 1, 2005 are derived from the audited combined financial statements included in this information statement/prospectus. The operating data for the fiscal year ended September 30, 2003 and the balance sheet data as of September 1, 2004 are derived from the audited combined financial statements not included in this information statement/prospectus. The operating data for the fiscal year ended September 30, 2002 and the balance sheet data as of September 30, 2003 and 2002 are derived from the unaudited historical financial data.

The summary historical combined statements of operations data and the summary historical combined balance sheets and cash flows for the fiscal year ended September 30, 2002 are unaudited, but include, in the opinion of management, all adjustments, consisting only of normal, recurring adjustments that are necessary for a fair presentation of such data. This information is only a summary and should be read together with Management s Discussion and Analysis of Financial Condition and Results of Operations for the ABC Radio Business and the ABC Radio Business audited combined financial statements and the related notes included elsewhere within this document.

	ABC Radio Business Fiscal Years Ended				
	September 30, 2006	October 1, 2005	2004	September 30, 2003	2002
			(in thousands)		
Operating Data:					
Net revenues	$ 538,721	$ 571,890	$ 571,111	$ 584,328	$ 559,583
Income before cumulative effect of accounting change	78,281	101,942	109,619	118,008	113,667
Net income	78,281	100,651	109,619	118,008	113,667
Balance Sheet Data:					
Total assets	$ 1,569,080	$ 1,583,958	$ 1,587,200	$ 1,609,714	$ 1,603,450
Group equity	1,385,137	1,398,059	1,403,487	1,421,796	1,409,398
Other Data:					
Cash flow provided by (used by):					
Operating activities	$ 99,299	$ 113,808	$ 128,024	$ 111,680	$ 115,700
Investing activities	(8,432)	(8,576)	(6,038)	(2,048)	(4,464)
Financing activities	(91,203)	(106,079)	(127,928)	(103,387)	(117,943)

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The following table represents certain unaudited combined quarterly information for the ABC Radio Business for each of the quarters in the fiscal years ended September 30, 2006 and October 1, 2005. This information includes, in the opinion of management, all adjustments consisting of normal, recurring adjustments that are necessary for a fair presentation of the unaudited quarterly results of operations set forth herein.

	Three Months Ended (in thousands)			
	December 31	**April 1**	**July 1**	**September 30**
Fiscal 2006				
Net revenues	$ 141,420	$ 119,163	$ 145,694	$ 132,444
Income before cumulative effect of accounting change	21,088	9,832	28,094	19,267
Net income	21,088	9,832	28,094	19,267

	Three Months Ended (in thousands)			
	January 1	**April 2**	**July 2**	**October 1**
Fiscal 2005				
Net revenues	$ 143,244	$ 130,692	$ 155,135	$ 142,819
Income before cumulative effect of accounting change	24,162	18,692	31,801	27,287
Net income	24,162	18,692	31,801	25,996

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Summary of Historical Consolidated Financial Data of Citadel

The following table sets forth summary historical consolidated financial data of Citadel Broadcasting Corporation. The statement of operations data and other data for the fiscal years ended December 31, 2005, 2004 and 2003 and balance sheet data as of December 31, 2005 and December 31, 2004 are derived from the audited consolidated financial statements incorporated by reference in this document. The statement of operations data and other data for the nine-month periods ended September 30, 2006 and 2005 and the balance sheet data as of September 30, 2006 have been derived from Citadel s unaudited consolidated financial statements, which are incorporated by reference in this document. See Where You Can Find More Information; Incorporation by Reference beginning on page 200. You should read the following data in conjunction with those consolidated financial statements and related notes, and in conjunction with Management s Discussion and Analysis of the Financial Condition and Results of Operations of Citadel Broadcasting Corporation contained in those consolidated financial statements. The historical results are not necessarily indicative of results to be expected in any future period. See Selected Historical and Pro Forma Financial Data Selected Historical Consolidated Financial Data of Citadel beginning on page 70.

	Citadel				
	Nine Months Ended September 30,		Fiscal Years Ended December 31,		
	2006	2005	2005	2004	2003
	(in thousands, except per share data)				
Operating Data:					
Net broadcasting revenue	$ 318,970	$ 311,580	$ 419,907	$ 411,495	$ 371,509
Operating expenses:					
Cost of revenues, exclusive of depreciation and amortization shown separately below	89,216	85,759	118,949	116,579	99,832
Selling, general and administrative	91,714	89,240	118,489	118,611	112,090
Corporate general and administrative(1)	20,213	10,299	15,363	15,566	20,433
Local marketing agreement fees	947	1,402	1,723	2,081	2,405
Asset impairment(2)	149,769				
Depreciation and amortization(3)	13,821	16,818	22,346	101,270	140,659
Non cash charge related to contractual obligations(4)				16,449	
Other, net	(656)	(379)	(353)	(776)	53
Total operating expenses	365,024	203,139	276,517	369,780	375,472
Operating (loss) income	(46,054)	108,441	143,390	41,715	(3,963)
Interest expense, net	23,913	15,067	21,137	17,345	48,254
Write off of deferred financing costs due to extinguishment of debt(5)				13,615	9,345
Income (loss) before income tax expense (benefit)	(69,967)	93,374	122,253	10,755	(61,562)
Income tax expense (benefit)(6)	(23,032)	39,463	52,496	(63,813)	28,008
Net (loss) income	$ (46,935)	53,911	$ 69,757	$ 74,568	$ (89,570)
Net (loss) income per share:					
Basic	$ (0.42)	$ 0.45	$ 0.59	$ 0.58	$ (0.83)
Diluted	$ (0.42)	$ 0.42	$ 0.55	$ 0.54	$ (0.83)
Weighted average common shares outstanding:					
Basic	111,546	120,804	119,234	129,191	107,360
Diluted	111,546	135,552	134,534	143,379	107,360

Dividends declared per common share	$ 0.54	$	$ 0.18	$	$
Other Data:					
Cash flow provided by (used in):					
Operating activities	$ 98,288	$ 101,803	$ 140,773	$ 147,146	$ 84,035
Investing activities	(39,102)	(38,974)	(45,535)	(156,383)	(174,409)
Financing activities	(57,909)	(60,282)	(91,966)	6,718	91,707
Capital expenditures	(7,135)	(6,070)	8,112	8,948	6,162
Current tax expense	2,369	2,292	2,861	2,556	1,421
Deferred tax (benefit) expense	(25,401)	37,171	49,635	(66,369)	26,587

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	Citadel		
	As of September 30,	As of December 31,	
	2006	2005	2004
		(in thousands)	
Balance Sheet Data:			
Cash and cash equivalents	$ 5,497	$ 4,220	$ 948
Working capital	52,247	21,995	69,930
Intangible assets, net	1,997,192	2,126,870	2,104,058
Total assets	2,208,647	2,333,325	2,315,698
Long-term debt and other liabilities (including current portion)	759,862	675,055	655,199
Shareholders equity	1,129,449	1,274,699	1,380,383

Notes to Summary of Historical Consolidated Financial Data of Citadel:

(1) Certain reclassifications have been made to prior year amounts to conform them to the current year presentation. Non-cash stock-based compensation has been reclassified.

(2) In accordance with SFAS No. 142, Citadel conducted an interim impairment test during the quarter ended June 30, 2006. The analysis resulted in a non-cash impairment charge in the second quarter of 2006 of $149.8 million on a pre-tax basis to reduce the carrying amount of FCC licenses and goodwill.

(3) Citadel adopted SFAS No. 142 on January 1, 2002. See Note 2 to the Consolidated Financial Statements on Form 10-K for the year ended December 31, 2005 filed with the Securities and Exchange Commission, which has been incorporated by reference in this document.

(4) Operating income for 2004 reflects a non-cash charge of approximately $16.4 million primarily due to Citadel s settlement with its previous national representation firm. Under the terms of the settlement, Citadel s new representation firm settled Citadel s obligations under the settlement agreement with its previous representation firm and entered into a new long term contract with Citadel.

(5) Citadel s initial public offering registration statement with the SEC was declared effective on July 31, 2003, and Citadel used substantially all of the net proceeds of the initial public offering to repay amounts outstanding under its senior debt. In connection with the repayment, Citadel wrote off deferred financing costs of $8.2 million. Effective December 10, 2003, Citadel Broadcasting Company amended its credit facility, and in connection with the amendment, wrote off deferred financing costs of $1.2 million in the fourth quarter of 2003. On February 18, 2004, Citadel sold 9,630,000 shares of common stock at $19.00 per share and concurrently sold $330.0 million principal amount of convertible subordinated notes. Citadel used all of the net proceeds from these transactions to retire $500.0 million of 6% Subordinated Debentures, and in connection with this repayment, wrote off deferred financing costs of approximately $10.6 million. In August 2004, Citadel Broadcasting Company entered into a new senior credit facility that provides for $600.0 million in revolving loans through January 15, 2010. In connection therewith, Citadel Broadcasting Company repaid amounts outstanding under the previous credit facility and wrote off approximately $3.0 million in deferred financing costs.

(6) For the year ended December 31, 2003, the income tax expense of $28.0 million was primarily due to the amortization of indefinite lived intangibles for income tax purposes, for which no benefit can be recognized in the financial statements until the assets are disposed of. Income tax benefit for the year ended December 31, 2004 was primarily due to the reversal of Citadel s valuation allowance associated with its deferred tax assets, the most significant of which was Citadel s net operating loss carryforward.

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Summary of Unaudited Pro Forma Combined Condensed Financial Data of Citadel

The following table sets forth certain unaudited pro forma combined condensed financial data of Citadel. The data has been derived from and should be read together with the unaudited pro forma combined condensed financial statements of Citadel in this information statement/prospectus beginning on page 82.

	Nine Months Ended or As of September 30, 2006	Fiscal Year Ended December 31, 2005
	(in thousands)	
Operating Data:		
Net revenues	$ 724,971	$ 1,002,997
Operating income	56,710	323,408
Interest expense, net	121,898	155,147
Net (loss) income	(43,827)	97,472
Balance Sheet Data:		
Working capital	$ 161,882	
Total assets	5,351,107	
Long term debt and other liabilities	2,468,810	
Shareholders equity	1,991,836	

WE ARE PROVIDING THIS SUMMARY UNAUDITED COMBINED PRO FORMA FINANCIAL DATA FOR ILLUSTRATIVE PURPOSES ONLY AND THIS INFORMATION SHOULD NOT BE RELIED UPON FOR PURPOSES OF MAKING ANY INVESTMENT OR OTHER DECISIONS. CITADEL AND THE ABC RADIO BUSINESS MAY HAVE PERFORMED DIFFERENTLY HAD THEY BEEN COMBINED DURING THE PERIODS PRESENTED. YOU SHOULD NOT RELY ON THE UNAUDITED COMBINED PRO FORMA FINANCIAL DATA AS BEING INDICATIVE OF THE RESULTS THAT WOULD HAVE BEEN ACHIEVED HAD CITADEL AND THE ABC RADIO BUSINESS BEEN COMBINED DURING THE PERIODS PRESENTED OR OF THE FUTURE RESULTS OF THE COMBINED COMPANY.

Comparative Historical and Pro Forma Per Share Data

The following table sets forth certain historical and pro forma per share data for Citadel. The data has been derived from and should be read together with the audited and unaudited consolidated financial statements of Citadel and related notes thereto contained in Citadel s Form 10-K for the fiscal year ended December 31, 2005 and Form 10-Q for the period ended September 30, 2006, which are incorporated by reference into this information statement/prospectus and the audited financial statements of the ABC Radio Business and related notes contained thereto, which are included elsewhere in this information statement/prospectus, and in the documents incorporated by reference herein that are described under the section entitled Where You Can Find More Information; Incorporation by Reference beginning on page 200.

The unaudited pro forma net income per share is presented as if the spin-off and merger had occurred (and assumes that approximately 151.7 million shares of ABC Radio Holdings common stock have been distributed in the spin-off and subsequently converted into approximately 151.7 million shares of Citadel common stock) as of the date presented. The unaudited pro forma combined per share data presented below for the nine-month period ended September 30, 2006 and the year ended December 31, 2005 combines certain per share financial data of the ABC Radio Business and Citadel. The unaudited pro forma and equivalent pro forma book value per share data is presented as if the spin-off and merger had occurred (and assumes that approximately 151.7 million shares of ABC Radio Holdings common stock have been distributed in the spin-off and subsequently converted into approximately 151.7 million shares of Citadel common stock) as of the date presented.

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The pro forma amounts in the table below are presented for illustrative purposes only and do not indicate what the financial position or the results of operations of Citadel would have been had the merger occurred as of the date or for the period presented. The pro forma amounts also do not indicate what the financial position or future results of operations of the combined company will be. You should not rely on the pro forma information as being indicative of the historical results that would have occurred or the future results that Citadel will experience after the spin-off and the merger. No adjustment has been included in the pro forma amounts for any anticipated cost savings or other synergies as a result of the merger or for any potential inefficiencies or loss of synergies that may result from the separation of the ABC Radio Business from Disney. The pro forma amounts are preliminary and subject to change.

Because Citadel stockholders will own one share of Citadel common stock for each share of Citadel common stock they owned prior to the merger, the Citadel unaudited pro forma equivalent data will be the same as the corresponding unaudited pro forma combined data. See Selected Historical and Pro Forma Financial Comparative Historical and Pro Forma Per Share Data beginning on page 95.

	Nine Months Ended or As of September 30, 2006	Year Ended or As of December 31, 2005
Citadel Historical		
Basic (loss) income per common share from continuing operations	$ (0.42)	$ 0.59
Diluted (loss) income per common share from continuing operations	$ (0.42)	$ 0.55
Distributions per share	$ 0.54	$ 0.18
Book value per share	$ 10.13	$ 10.69
Citadel Pro Forma Combined		
Basic (loss) income per common share from continuing operations	$ (0.17)	$ 0.36
Diluted (loss) income per common share from continuing operations	$ (0.17)	$ 0.35
Distributions per share	$ 0.54	$ 2.64
Book value per share	$ 7.57	

WE ARE PROVIDING THIS SUMMARY COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA FOR ILLUSTRATIVE PURPOSES ONLY. CITADEL AND THE ABC RADIO BUSINESS MAY HAVE PERFORMED DIFFERENTLY HAD THE TRANSACTIONS OCCURRED PRIOR TO THE PERIODS PRESENTED. YOU SHOULD NOT RELY ON THE PRO FORMA PER SHARE DATA PRESENTED ABOVE AS BEING INDICATIVE OF THE RESULTS THAT WOULD HAVE BEEN ACHIEVED HAD THE TRANSACTIONS OCCURRED PRIOR TO THE PERIODS PRESENTED OR OF THE FUTURE RESULTS OF THE COMBINED COMPANY.

ABC Radio Holdings Common Stock Market Price

Market price data for shares of ABC Radio Holdings common stock has not been presented as shares of ABC Radio Holdings common stock do not trade separately from shares of Disney common stock.

Citadel Common Stock Market Price

Citadel common stock is currently traded on the NYSE under the symbol CDL . On February 6, 2006, the last trading day before the announcement of the execution of the merger agreement, the last sale price of Citadel common stock reported by the NYSE was $12.00. On **[•]**, 2006, the last practicable trading day prior to the date of this information statement/prospectus, the last sale price of Citadel common stock reported by the NYSE was **[•]**. The following table sets forth the high and low sales prices of Citadel common stock for the periods indicated. The quotations are as reported in published financial sources. For current price information, Citadel stockholders are urged to consult publicly available sources. See Selected Historical and Pro Forma Financial Data Citadel Common Stock Market Price beginning on page 96.

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	Citadel Common Stock High	Low
Fiscal Year Ended December 31, 2004		
First Quarter	$ 22.50	$ 15.90
Second Quarter	$ 19.10	$ 14.10
Third Quarter	$ 15.23	$ 12.25
Fourth Quarter	$ 16.60	$ 12.78
Fiscal Year Ended December 31, 2005		
First Quarter	$ 16.11	$ 13.44
Second Quarter	$ 14.09	$ 11.28
Third Quarter	$ 13.89	$ 11.09
Fourth Quarter	$ 14.74	$ 12.80
Fiscal Year Ending December 31, 2006		
First Quarter	$ 13.64	$ 10.72
Second Quarter	$ 11.20	$ 8.62
Third Quarter	$ 9.73	$ 8.00

Citadel Dividend Policy

In October 2005, Citadel began paying a quarterly dividend in the amount of $0.18 per share on its common stock. Dividends were paid to holders of record on November 30, 2005, March 30, 2006, June 30, 2006 and October 5, 2006. Citadel s board of directors is free to change its dividend practices from time to time and to decrease or increase or otherwise change the amount and form of the dividend paid, or to not pay a dividend, on its common stock on the basis of restrictions imposed by applicable law, contractual limitations and financial limitations, including on the basis of results of operations, financial condition, cash requirements and future prospects and other factors deemed relevant by the board of directors. There can be no assurance of future cash flows from Citadel s wholly-owned subsidiary, Citadel Broadcasting Company, which Citadel historically has used to pay the dividend or from ABC Radio Holdings, after the merger. As a result, Citadel s quarterly dividend may be reduced, or may be discontinued entirely, after the merger. See Selected Historical and Pro Forma Financial Data Citadel Dividend Policy beginning on page 97.

Repurchases of Citadel Common Stock

Citadel s board of directors has authorized Citadel to repurchase shares of its outstanding common stock on two occasions. The first was on June 29, 2004, when the Citadel board authorized the expenditure of up to $100 million, and the second was on November 3, 2004, when the Citadel board authorized the expenditure of up to $300 million. As of September 30, 2006, Citadel had repurchased approximately 24.1 million shares of its common stock for an aggregate amount of approximately $317.8 million under these repurchase programs. There can be no assurance of future cash flows from Citadel s wholly-owned subsidiary, Citadel Broadcasting Company, which Citadel historically has used to repurchase shares of its common stock or from ABC Radio Holdings, after the merger. Citadel s subsidiaries current ability to transfer funds to Citadel that may be used to repurchase shares of Citadel common stock is, and future ability to do so is expected to be, subject to applicable law, financial and contractual limitations. In addition, after the merger Citadel will be restricted in its ability to repurchase shares of common stock under the tax sharing and indemnification agreement. As a result, the continued repurchase of shares of Citadel common stock will not take place, absent Disney s consent, during the two-year period provided in the tax sharing and indemnification agreement and may or may not continue thereafter. See Selected Historical and Pro Forma Financial Data Repurchases of Citadel Common Stock beginning on page 97.

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RISK FACTORS

For enterprises like Citadel and the ABC Radio Business, a wide range of factors could materially affect future developments and performance. In addition to the other information included or incorporated by reference in this document, including the matters addressed in Special Note Regarding Forward-Looking Statements beginning on page 39, risks described in Citadel s most recent annual report on Form 10-K and quarterly reports on Form 10-Q, you should carefully consider the matters described below, which are considered to be the most significant. The risk factors have been separated into two groups:

- risks that relate to the separation and the merger; and
- risks that otherwise relate to Citadel, the ABC Radio Business or the combined company.

After the spin-off and merger, the risks described below apply to the combined company. In addition, the risks described below and elsewhere in this information statement/prospectus are not the only ones that Citadel and/or the ABC Radio Business are facing or that the combined company will face or that relate to the separation and merger. The risks described below are considered to be the most material. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods.

If any of the events described below were to occur, the business, prospects, financial condition, results of operations and/or cash flows of Citadel, the ABC Radio Business and/or the combined company could be materially adversely affected. In any such case, the price of shares of Citadel common stock before or after the merger could decline, and you could lose all or part of your investment in Citadel.

Risks that Relate to the Separation and the Merger

Citadel may not realize the expected cost savings and other benefits from the merger.

Citadel expects that it will realize cost savings and other financial and operating benefits as a result of the merger. However, Citadel cannot predict with certainty if or when these cost savings and benefits will occur, or the extent to which they actually will be achieved. Realization of any benefits and savings could be affected by the factors described in the other risk factors and a number of factors beyond Citadel s control, including, without limitation, general economic conditions, increased operating costs, the response of competitors and regulatory developments.

The combined company s substantial indebtedness could adversely affect its operations and financial condition.

Under Citadel s and ABC Radio Holdings financing commitments, as described in Financing of the Spin-Off and the Merger beginning on page 165, Citadel and its subsidiaries (including ABC Radio Holdings after the merger) could incur up to $2.65 billion of indebtedness in connection with the separation, the merger and related financing transactions. As of September 30, 2006, Citadel had outstanding indebtedness of approximately $740 million, consisting of $330 million of convertible subordinated notes outstanding and $410 million outstanding under Citadel Broadcasting Company s senior credit facility. As of September 30, 2006, on a pro forma basis after giving effect to the spin-off, the merger and the financings contemplated by the existing commitments, Citadel would have had a total of approximately $2.45 billion of indebtedness.

After the merger, Citadel s and its subsidiaries (including ABC Radio Holdings) indebtedness could have important consequences to the company, including but not limited to:

- limiting its operational flexibility due to the covenants contained in its debt agreements;
- limiting its ability to invest operating cash flow in its business due to debt service requirements;

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limiting its ability to pay quarterly dividends or to repurchase shares;

limiting its ability to obtain additional financing;

causing certain valuable tax attributes to expire unused;

requiring the combined company to dispose of significant assets;

limiting its ability to compete with companies that are not as highly leveraged and that may be better positioned to withstand economic downturns;

increasing its vulnerability to economic downturns, changing market conditions and changes in the radio broadcast industry;

limiting its flexibility in planning for, or reacting to, changes in its business or industry; and

to the extent that the combined company s debt is subject to floating interest rates, increasing its vulnerability to fluctuations in market interest rates.

The ABC Radio Business experienced a decline in results of operations during fiscal year 2006. See Management s Discussion and Analysis of Financial Condition and Results of Operations for the ABC Radio Business beginning on page 57. The continuation or worsening of that decline in results of operations could have adverse effects on the ABC Radio Business and/or the combined company, some of which may be material. If that decline in results of operations continues or worsens, it is possible that, among other things, ABC Radio Holdings may be unable to borrow the full amount of indebtedness permitted by the merger agreement and separation agreement. In addition, the continuation or worsening of the decline in results of operations of the ABC Radio Business could make it necessary for Citadel to secure a material modification to its financing commitment or obtain a new commitment. In that event, the effects described above may be more severe, and there can be no assurance that financing can be obtained on acceptable terms or that Citadel will be able to pay the special distribution or refinance Citadel Broadcasting Company s senior credit facility or the ABC Radio Holdings debt.

After the merger, Citadel intends to obtain the funds needed to pay its expenses and to pay the principal and interest on its outstanding debt from its operations. The combined company s ability to meet its expenses and debt service obligations will depend on the factors described above, as well as its future performance, which will be affected by financial, business, economic and other factors, including potential changes in consumer preferences, the success of product and marketing innovation and pressure from competitors. If the combined company does not generate enough cash to pay its debt service obligations, it may be required to refinance all or part of its existing debt, sell its assets, borrow more money or raise equity. We cannot assure you that Citadel will be able to, at any given time, refinance its debt, sell its assets, borrow more money or raise equity on terms acceptable to it or at all.

The combined company will be subject to restrictive debt covenants, which may restrict its operational flexibility.

After the merger, the credit facilities of Citadel and its subsidiaries (including ABC Radio Holdings) are expected to impose many restrictions on Citadel and its subsidiaries. These restrictions are expected to include covenants that restrict Citadel s and its subsidiaries ability to incur additional indebtedness, pay dividends on and repurchase common stock, make other restricted payments, including dividends and investments, sell their assets, transfer all or substantially all of their assets and enter into consolidations or mergers. If one or both of the financing commitments are modified in a manner adverse to ABC Radio Holdings and/or Citadel, it is reasonably likely that these covenants will be more restrictive.

The new credit facilities will also require Citadel to maintain specified financial ratios and satisfy financial condition tests. The combined company s ability to meet those financial ratios and tests may be affected by events beyond its control and we cannot assure you that it will meet those ratios and tests. A breach of any of

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these covenants, ratios, tests or restrictions could result in an event of default under the new credit facilities, in which case the lenders could elect to declare all amounts outstanding under the facilities to be immediately due and payable. If the lenders under the new credit facilities accelerate the payment of the indebtedness, we cannot assure you that the combined company s assets would be sufficient to repay in full that indebtedness and any other indebtedness that would become due as a result of any acceleration. See Financing of the Spin-Off and the Merger beginning on page 165.

If Citadel does not successfully integrate its existing business with the ABC Radio Business, Citadel may not realize the expected benefits of the merger.

There is a significant degree of difficulty inherent in the process of integrating the ABC Radio Business with Citadel. These difficulties include the challenges of:

- integrating the ABC Radio Business with Citadel while carrying on the ongoing operations of each business;
- integrating sales and business development operations;
- coordinating geographically separate organizations;
- creating uniform standards, controls, procedures, policies and information systems;
- retaining existing customers and other constituents of each company;
- retaining key officers and personnel of both companies;
- integrating personnel with diverse business backgrounds;
- integrating the business cultures of each company, which may prove to be incompatible; and
- avoiding management distraction from the ABC Radio Business and Citadel s business while engaged in the integration.

We cannot assure you that the ABC Radio Business will be successfully or cost-effectively integrated into Citadel. The failure to do so would have a material adverse effect on Citadel s business, financial condition and results of operation after the merger.

Citadel after the merger will have significantly more sales, assets, employees and market capitalization than it did before the merger. In addition, Citadel s range of programs, stations, advertisers, listeners and competitors is expected to be significantly expanded from its range before the merger. The integration process will require Citadel to significantly expand the scope of its operational and financial systems, which will increase its operating complexity. Implementation of uniform controls, systems and procedures may be costly and time-consuming.

In connection with the transactions, Citadel may be unable to provide benefits and services or access to equivalent financial strength and resources to the ABC Radio Business that historically have been provided by Disney.

The ABC Radio Business currently is a fully integrated business unit of, and as such receives benefits and services from, Disney, which either will be modified or need to be replaced following the completion of the separation. Citadel and Disney have agreements for some interim and ongoing commercial and real estate relationships as discussed in Additional Agreements beginning on page 175. We cannot assure you, however, that, at the end of the periods of these agreements, with respect to the agreements under which Disney will provide licenses to programming content to Citadel, Citadel will be able to obtain these or comparable licenses to programming content from third parties on favorable terms or at all. We also cannot assure you that, with respect to the agreement under which Citadel will provide services or licenses to programming content to Disney, if desirable, Citadel will be able to find an alternative third party to whom to provide such services or licenses to programming content, or that any such third party arrangement will be at rates or prices at least as favorable to

Citadel as under the arrangements with Disney. Disney s failure to provide these or comparable licenses to programming content or Citadel s failure to obtain these or comparable licenses from or provide these services or licenses to programming content to a third party on favorable terms or at all could have a material adverse effect on Citadel s business, financial condition and results of operation after the merger.

Moreover, under the merger agreement and the other transaction agreements, neither Citadel nor ABC Radio Holdings has arrangements with Disney for ABC Radio Holdings to receive certain corporate services from Disney on an interim basis following the merger, including but not limited to, payroll, legal services, accounting, insurance, tax services and human resource services. Citadel will need to provide, or arrange for third parties to provide, to ABC Radio Holdings and its subsidiaries and affiliates such corporate services that will no longer be provided by Disney after the merger.

Furthermore, while it has been an indirect, wholly-owned subsidiary of Disney, ABC Radio Holdings has been able to benefit from Disney s financial strength and extensive network of business relationships. After the spin-off and merger, ABC Radio Holdings will become a subsidiary of Citadel and will no longer be able to benefit from Disney s resources. In addition, in the event that the ABC Radio Holdings debt is not refinanced, ABC Radio Holdings is expected to be significantly leveraged. This leverage could adversely affect its operations and financial condition and limit ABC Radio Holdings ability to secure capital and other resources it needs for its full development.

We expect that Citadel will incur significant costs related to the merger that could have a material adverse effect on its operating results and cash flows after the merger.

We anticipate that Citadel will incur significant costs and expenses in connection with the merger and integration of the ABC Radio Business and Citadel. Particularly, we anticipate that Citadel will incur a charge to earnings in connection with the integration of operations after the merger. We will not be able to quantify the amount of this charge or the time at which it will be incurred until after the merger is completed. The amount of the charge may be significant, and the charge may have a material adverse effect on the results of operations of the combined company in the period or year in which it is recorded. These costs and expenses may have a material adverse effect on the operating results of Citadel or ABC Radio Holdings, before or after the merger, or their operating results and cash flows in the period or year in which they are incurred or recorded. We cannot assure you that any benefits or cost-savings Citadel expects to realize as a result of the merger will offset these costs and expenses.

The combined company may not be able to take advantage of Citadel s existing net operating losses.

Citadel has valuable tax attributes, including net operating losses. To the extent that the combined company is able to take advantage of them, these tax attributes will improve its cash flow and will inure to the benefit of its stockholders following the merger. However, Citadel will undergo an ownership change in connection with the merger, within the meaning of section 382 of the Internal Revenue Code. As a result, Citadel will be subject to an annual limitation on its use of the pre-transaction net operating losses of Citadel. This limitation may reduce the benefit that would inure to Citadel and could cause significant tax attributes to expire unused.

Citadel s financial results after the merger could be negatively impacted by any impairment of goodwill or other intangible assets required by SFAS 142.

In accordance with SFAS 142, *Goodwill and Other Intangible Assets*, Citadel and the ABC Radio Business test FCC licenses on an annual basis and between annual tests should factors or indicators become apparent that would require an interim test, including if events occur or circumstances change that would, more likely than not, reduce the fair value of goodwill below the amount reflected in the balance sheet. If the fair value for any reporting unit is less than the amount reflected in the balance sheet, an indication exists that the amount of goodwill attributed to a reporting unit may be impaired, and SFAS No. 142 then requires the performance of a second step of the impairment test. In the second step, a company compares the implied fair value of the reporting unit s goodwill to the amount reflected in the balance sheet and if lower, records an impairment charge.

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FCC licenses and goodwill are expected to represent a substantial portion of the combined company s total assets, and the fair value of FCC licenses and goodwill is primarily dependent on the future cash flows expected to be generated by the Citadel stations and the ABC Radio Business. If the recent decline in the results of operations of the ABC Radio Business continues or worsens, the purchase price multiple implicit in the merger transaction may increase. In such event, if market conditions and operational performance for the respective reporting units underlying the ABC Radio Holdings intangible assets do not recover to at least levels initially projected by the industry or Citadel, or if events occur or circumstances change that would, more likely than not, reduce the fair value of the combined company s FCC licenses and goodwill for the respective reporting unit below amounts reflected in the unaudited combined pro forma balance sheet, the combined company may be required to recognize non-cash impairment charges in future periods, which could have a material impact on the combined company s financial condition or results of operations. See Selected Unaudited Pro Forma Combined Condensed Financial Data of Citadel beginning on page 82.

The historical combined financial information of the ABC Radio Business may not be representative of its results if it had been operated independently of Disney and as a result, may not be a reliable indicator of the ABC Radio Business historical or future results.

The ABC Radio Business is currently a fully integrated business unit of Disney, and as such receives certain benefits and services, and will be separated and consolidated under ABC Radio Holdings prior to the spin-off and the closing of the merger. Consequently the financial information of the ABC Radio Business included in this document has been derived from the consolidated financial statements and accounting records of Disney and reflects assumptions and allocations made by Disney. The financial position, results of operations and cash flows of the ABC Radio Business presented may be different from those that would have resulted had the ABC Radio Business been operated independently and had such services and benefits not been provided. As a result, the historical financial information of the ABC Radio Business may not be a reliable indicator of future results.

ABC Radio Holdings may not have adequate funds to perform its indemnity obligations to Disney under the separation agreement.

ABC Radio Holdings has agreed to indemnify Disney from all liabilities relating to the liabilities assumed (or retained) by ABC Radio Holdings under the separation agreement, and any liabilities (including third party claims) imposed on, sustained, incurred or suffered by Disney that relate to, arise out of or result from the ABC Radio Business, the ABC Radio Business assets to be transferred under the separation agreement or the failure of ABC Radio Holdings to pay, perform or otherwise promptly discharge a liability to be transferred to the ABC Radio Business under the separation agreement. Disney has agreed to indemnify ABC Radio Holdings from all liabilities arising from Disney s retained (or assumed) liabilities, and any of the liabilities (including third party claims) imposed on, sustained, incurred or suffered by ABC Radio Holdings that relate to, arise out of or result from Disney s retained businesses, its retained assets or the failure of Disney to pay, perform or otherwise promptly discharge a retained liability. In the event that ABC Radio Holdings becomes obligated to pay Disney pursuant to its indemnification obligations, we cannot assure you that ABC Radio Holdings, or the combined company, will have sufficient liquidity to meet such payment obligation. It is also possible that any such payment would result in an event of default under credit facilities of Citadel or its subsidiaries (including ABC Radio Holdings).

If the transactions included in the separation do not qualify as tax-free transactions or the merger does not qualify as a tax-free reorganization for United States federal income tax purposes, then Disney and/or Disney stockholders may be responsible for the payment of United States federal income and other taxes.

The completion of the transactions is conditioned on the receipt by Disney and ABC Radio Holdings of certain rulings from the IRS and opinions of their tax counsel, Dewey Ballantine LLP, to the effect that, among other things, the spin-off will qualify as a nonrecognition transaction to Disney and its stockholders under section 355(a) of the Internal Revenue Code. The completion of the transactions is further conditioned on the receipt by Disney and ABC Radio Holdings, on the one hand, and Citadel, on the other hand, of tax opinions from their respective tax counsel, Dewey Ballantine LLP and Kirkland & Ellis LLP, respectively, to the effect that the merger will qualify as a reorganization within the meaning of section 368(a) of the Internal Revenue Code. Although an IRS ruling generally is binding on the IRS, Disney and ABC Radio Holdings will not be able to rely on the rulings if the factual representations made to the IRS in connection with the rulings are untrue or incomplete in any material respect or if undertakings made to the IRS in connection with the rulings are not complied with. In addition, the opinions of counsel will be based on, among other things, the IRS rulings as to the matters addressed by the rulings, current law and certain representations by Disney, ABC Radio Holdings and Citadel. Any change in currently applicable law, which may be retroactive, or the failure of any representation to be true, correct and complete in all material respects, could adversely affect the conclusions reached by counsel in the opinions. Moreover, the opinions will not be binding on the IRS or the courts, and the IRS or the courts may not agree with the conclusions reached in the opinions. See The Transactions Material United States Federal Income Tax Consequences of the Spin-Off, the Merger and the Special Distribution beginning on page 138 and Additional Agreements Tax Sharing and Indemnification Agreement beginning on page 175.

Even if the spin-off otherwise qualifies as a tax-free transaction for United States federal income tax purposes, the spin-off will be taxable to Disney (but not to Disney stockholders) pursuant to section 355(e) of the Internal Revenue Code if 50% or more of the stock of either Disney or ABC Radio Holdings (including stock of Citadel after the merger, as the parent of ABC Radio Holdings) is acquired, directly or indirectly, as part of a plan or series of related transactions that includes the spin-off. Because Disney stockholders will own more than 50% of the common stock of Citadel following the merger, the merger standing alone will not cause the spin-off to be taxable to Disney under section 355(e). However, if the IRS were to determine that other acquisitions of Disney common stock or Citadel common stock, either before or after the spin-off, are part of a plan or series of related transactions that includes the spin-off, such determination could result in the recognition of gain by Disney (but not by Disney stockholders) under section 355(e).

If, for any reason, all or a portion of Disney s internal restructuring does not qualify as a tax-free transaction, Disney might recognize substantial gain for United States federal income tax purposes. If, for any reason, the spin-off does not qualify as a tax-free transaction, Disney will recognize gain on the spin-off for United States federal income tax purposes, which gain likely would be very substantial. In either case, under the consolidated return rules, each member of Disney s consolidated group, including ABC Radio Holdings, will be liable for the resulting United States federal income tax liability. Moreover, in certain circumstances, Citadel may be required under the tax sharing and indemnification agreement to indemnify Disney with respect to such taxes and other costs. See Citadel may be required to indemnify Disney for taxes resulting from acts prohibited by the tax sharing and indemnification agreement beginning on page 28 and Additional Agreements Tax Sharing and Indemnification Agreement beginning on page 175.

If either the merger or, in certain circumstances, the spin-off, does not qualify as a tax-free transaction, Disney stockholders may recognize income or gain for United States federal income tax purposes. For a discussion of the material United States federal income tax consequences of the spin-off and the merger to Disney stockholders, see The Transactions Material United States Federal Income Tax Consequences of the Spin-Off, the Merger and the Special Distribution beginning on page 138.

Citadel will be affected by significant restrictions following the merger with respect to certain actions that could jeopardize the tax-free status of the separation.

The tax sharing and indemnification agreement will restrict Citadel and its affiliates from taking certain actions that could cause Disney s internal restructuring or the spin-off to be taxable or that could otherwise jeopardize the tax-free status of the internal restructuring or the spin-off (which the tax sharing and indemnification agreement refers to as restructuring tainting acts (in the case of the internal restructuring) and distribution tainting acts (in the case of the spin-off)), including:

- for two years after the completion of the spin-off, entering into any agreement, understanding or arrangement or engaging in any substantial negotiations with respect to any transaction involving the acquisition of Citadel stock or the issuance of shares of Citadel stock, or options to acquire or other rights in respect of such stock, unless, generally, the shares are issued to qualifying Citadel employees or retirement plans, each in accordance with certain safe harbors under applicable regulations under section 355 of the Internal Revenue Code;

for two years after the completion of the spin-off, entering into any joint venture that includes assets of ABC Radio Holdings or any of its subsidiaries;

for two years after the completion of the spin-off, permitting certain subsidiaries of ABC Radio Holdings at the time of the spin-off to cease to own directly and to operate the radio station or radio network business conducted by those subsidiaries immediately prior to the spin-off; or, generally, entering into any transaction that would alter the ownership structure of those subsidiaries at the time of the spin-off; and

generally, for two years after the completion of the spin-off, taking any action that might be a restructuring tainting act or a distribution tainting act without receiving the prior written consent of Disney.

For this purpose, under the tax sharing and indemnification agreement, affiliates of Citadel include (i) subsidiaries of Citadel (including ABC Radio Holdings and its subsidiaries for periods after the merger), (ii) Farid Suleman, (iii) any of the principal Citadel stockholders and (iv) any other controlling stockholder of Citadel, or person that is a member of a coordinating group with a controlling stockholder of Citadel, in each case within the meaning of the applicable regulations under section 355 of the Internal Revenue Code.

Because of these restrictions, Citadel may be limited in the amount of stock that it can issue to make acquisitions or raise additional capital in the two years subsequent to the completion of the spin-off and the merger, which could have a materially adverse effect on Citadel s liquidity and financial condition. Also, Citadel s indemnity obligation to Disney might discourage, delay or prevent a change of control that stockholders of Citadel may consider favorable. See Citadel may be required to indemnify Disney for taxes resulting from acts prohibited by the tax sharing and indemnification agreement beginning on page 28 and Additional Agreements Tax Sharing and Indemnification Agreement beginning on page 175.

Citadel may be required to indemnify Disney for taxes resulting from acts prohibited by the tax sharing and indemnification agreement.

In certain circumstances, under the tax sharing and indemnification agreement, Citadel will be required to indemnify Disney against taxes and related costs and liabilities of Disney and its affiliates that arise in connection with the separation as a result of any restructuring tainting acts or distribution tainting acts by Citadel and/or one or more of its affiliates. See Citadel will be affected by significant restrictions following the merger with respect to certain actions that could jeopardize the tax-free status of the separation beginning at page 27. For this purpose, affiliates of Citadel include (i) subsidiaries of Citadel (including ABC Radio Holdings and its subsidiaries for periods after the merger), (ii) any of the principal Citadel stockholders, (iii) Farid Suleman and (iv) any other controlling stockholder of Citadel, or person that is a member of a coordinating group with a controlling stockholder of Citadel, in each case within the meaning of applicable regulations under section 355 of the Internal Revenue Code. If Disney recognizes gain on the separation for reasons not related to a restructuring tainting act or distribution tainting act by Citadel or its affiliates, Disney would not be entitled to be indemnified by Citadel under the tax sharing and indemnification agreement. See Additional Agreements Tax Sharing and Indemnification Agreement beginning on page 175. Citadel s indemnity obligation might discourage, delay or prevent a change of control that stockholders of Citadel may consider favorable. In the event that Citadel becomes obligated to pay Disney pursuant to its indemnification obligations, there can be no assurance it will have sufficient liquidity to meet such payment obligations. It is also possible that any such payment would result in an event of default under credit facilities of Citadel or its subsidiaries (including ABC Radio Holdings).

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Change of control provisions and other restrictions in contracts of Citadel or the ABC Radio Business could adversely impact the combined company.

Under the terms of some contracts of the parties, including certain talent agreements, the transfers of assets or stock in the separation and merger may constitute an assignment by, or be considered a change of control of, the entity that is party to such agreement. The failure to obtain consents under a material number of these contracts may adversely affect the financial performance or results of operations of the combined company following the merger. In addition, Citadel has filed a complaint against certain of the holders of Citadel s convertible subordinated notes, who have claimed that the merger does or will constitute a fundamental change under the indenture governing the convertible subordinated notes. See Financing of the Spin-Off and the Merger Existing Citadel Debt beginning on page 170. If the convertible subordinated notes or Citadel Broadcasting Company s senior credit facility were to become due and payable in connection with this dispute, Citadel would seek additional funding in the credit or capital markets, and there can be no assurance that Citadel will be able to obtain financing on terms acceptable to Citadel. In addition, if Citadel s existing senior credit facility is not refinanced at or prior to closing, the debt under that facility could accelerate as a result of the merger. Accordingly, if financing is unavailable to Citadel in connection with the merger, Citadel may be unable to pay the special distribution or refinance its existing debt (upon such acceleration or otherwise) or refinance the ABC Radio Holdings debt. Even if such financing is available, the terms may be significantly less favorable to Citadel than the terms of the Citadel commitment letter.

The transaction structure may discourage other companies from trying to acquire Citadel before or for a period of time following completion of the merger.

The principal Citadel stockholders, which held approximately 67% of Citadel s outstanding common stock as of February 6, 2006, the date of the original merger agreement, have taken action by written consent to vote their shares in favor of the merger agreement, the merger, the issuance of shares in connection therewith and any other actions necessary or desirable in furtherance of the merger. In addition, the no solicitation provisions in the merger agreement prohibit Citadel from soliciting any acquisition proposal. If Citadel or Disney terminates the merger agreement in circumstances that obligate Citadel to pay a termination fee of $81 million to Disney, Citadel s financial condition will be adversely affected as a result of the payment of the termination fee, which might deter third parties from proposing alternative business combination proposals. These features of the transaction structure may discourage third parties from submitting business combination proposals to Citadel that might result in greater value to Citadel stockholders than the merger. In addition, certain provisions of the tax sharing and indemnification agreement, which are intended to preserve the tax-free status of the separation for United States federal income tax purposes, may discourage business combination proposals for a period of time following the merger.

The merger is not expected to close until the second calendar quarter of 2007, more than a year after the parties signed the original merger agreement, which may diminish the anticipated benefits of the merger.

Completion of the merger is conditioned upon the receipt of all material governmental consents, approvals, orders and authorizations, including the receipt by Disney and ABC Radio Holdings of a ruling from the IRS regarding the tax-free nature of the separation, the expiration or termination of any waiting period under the HSR Act and the consent of the FCC to the transfers of control of radio station licenses and licensees resulting from the merger. The requirement to receive these approvals before the merger could delay the completion of the merger. In addition, these governmental agencies may attempt to condition their approval of the merger on the imposition of conditions that could have a material adverse effect on Citadel, including but not limited to its operating results or the value of Citadel common stock. See The Transactions Regulatory Approvals beginning on page 143 for a description of the regulatory approvals necessary in connection with the merger. Furthermore, even if regulatory approvals are obtained sooner, the parties have agreed not to close the transaction until May 31, 2007, unless Citadel elects to close on an earlier date.

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Any delay in the completion of the merger could diminish the anticipated benefits of the merger or result in additional transaction costs, loss of revenue or other effects associated with uncertainty about the transaction. Any uncertainty over the ability of the companies to complete the merger could make it more difficult for Citadel and ABC Radio Holdings to retain key employees or to pursue business strategies. In addition, until the merger is completed, the attention of Citadel and ABC Radio Holdings management may be diverted from ongoing business concerns and regular business responsibilities to the extent management is focused on matters relating to the transaction, such as obtaining regulatory approvals.

Failure to complete the merger could adversely impact the market price of Citadel common stock as well as Citadel s business and operating results.

If the merger is not completed for any reason, the price of Citadel common stock may decline. Citadel may also be subject to additional risks if the merger is not completed, including:

- depending on the reasons for termination of the merger agreement, the requirement that Citadel pay Disney a termination fee in the amount of $81 million;
- substantial costs related to the merger, such as legal, accounting, filing, financial advisory and financial printing fees, must be paid regardless of whether the merger is completed; and
- potential disruption to Citadel s business and distraction of its workforce and management team.

The stock price of Citadel could be volatile and could drop unexpectedly before or after the merger.

Citadel s common stock has been publicly traded since August 2003. The market price of Citadel common stock has been subject to fluctuations since the date of its initial public offering. The stock market has from time to time experienced price and volume fluctuations that have affected the market prices of securities. As a result, the market price of Citadel common stock currently and the common stock to be issued in the merger may increase or decrease from the date of this information statement/prospectus. You should obtain recent market quotations for Citadel common stock. We cannot predict or give any assurances as to the market price of Citadel common stock at any time before or after the merger.

The price of Citadel common stock may vary due to a number of factors, including without limitation:

- Disney s stockholders who receive Citadel stock in the merger deciding to sell their stock soon after the merger;
- market assessments of the likelihood that the merger will be completed and that ABC Radio Holdings will be integrated effectively into Citadel;
- market assessments before or after the merger of the operating results and financial condition of ABC Radio Holdings, Citadel and/or the combined company, including of the prospects of post-merger operations and synergies;
- the timing of the completion of the merger;
- the amount of indebtedness and liquidity of ABC Radio Holdings, Citadel or the combined company;

the payment of any dividends, including the special distribution;

changes in the regulatory environment; and

general market, business and economic conditions.

If Citadel s common stock price at a time near the closing of the merger varies significantly from its price at the time of signing, such variance will affect the value of the stock received by Disney stockholders and held by Citadel stockholders and the amount of pre-closing debt incurred by ABC Radio Holdings.

The merger agreement includes a collar mechanism designed to ensure that, so long as the common stock of Citadel trades within a specific range for a measurement period prior to the closing, the aggregate transaction value received by ABC Radio Holdings stockholders and Disney is approximately $2.6 billion. If, however, Citadel s share price at a time near the closing of the merger varies significantly from its share price at the time of signing, then the fact that the adjustments under the collar mechanism are capped would cause the overall consideration being paid in the merger to vary from approximately $2.6 billion. If the share price of Citadel common stock at that time is less than $**[•]**, Disney will not be able to increase beyond $250 million the amount of the additional debt that ABC Radio Holdings incurs in connection with the separation or retain any increased cash proceeds, in which case the aggregate transaction value to Disney and to ABC Radio Holdings stockholders will be less than $2.6 billion. Conversely, if the share price of Citadel common stock at that time is more than $**[•]**, Citadel will not be able to increase beyond approximately $204 million the aggregate amount of the additional special distribution it has agreed to pay to its pre-merger stockholders, in which case the aggregate transaction value to Disney and to ABC Radio Holdings stockholders will be more than $2.6 billion. Due to these factors, we cannot assure you that the aggregate transaction value will not be materially more or less than $2.6 billion. For more information on the collar mechanism, see The Transactions Transaction Consideration beginning on page 99.

The distribution of shares of ABC Radio Holdings common stock in the spin-off, the completion of the merger and sales of Citadel common stock that may occur after the merger may adversely affect the market price of shares of Citadel common stock.

The market price of Citadel s common stock could decline as a result of sales of a large number of shares of common stock in the market after the merger or the perception that these sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for Citadel to sell equity securities in the future at a time and at a price that it deems appropriate.

The spin-off and the completion of the merger and conversion of each share of ABC Radio Holdings common stock into a share of Citadel common stock will substantially increase the number of publicly held shares of Citadel common stock and the number of Citadel stockholders. Immediately after the merger, ABC Radio Holdings stockholders will hold a majority of the outstanding Citadel common stock. The shares of Citadel common stock issued in the merger to holders of ABC Radio Holdings common stock will generally be eligible for immediate resale in the open market. If a significant number of Disney stockholders who receive shares of Citadel common stock in the transaction attempt to sell their shares of Citadel common stock in the open market after the transaction, the market price of shares of Citadel common stock could be adversely affected. There can be no assurance that market prices for the shares of Citadel common stock will not fluctuate significantly due to this risk.

Additionally, immediately following completion of the merger, the principal Citadel stockholders will continue to own 76,277,703 shares of Citadel common stock, which is expected to represent approximately **[•]**% of Citadel s common stock. The principal Citadel stockholders will be able to sell their shares in the public market from time to time, subject to certain limitations on the timing, amount and method of those sales imposed by SEC regulations. There can be no assurance that market prices for the shares of Citadel common stock will not fluctuate significantly due to this risk.

As a result of the merger, current Citadel stockholders ownership interest in Citadel will be diluted from 100% to less than a majority.

Immediately following the merger, the stockholders of Citadel, who presently own 100% of Citadel, will own less than a majority of the outstanding common stock of Citadel. In addition, Citadel stockholders will also be subject to dilution with respect to Disney options and restricted stock units held by former ABC Radio Business employees who become employees of Citadel. These options and restricted stock units will be converted into options to purchase Citadel common stock and restricted stock units with respect to Citadel common stock. The merger therefore will result in substantial dilution of the ownership interest of the current Citadel stockholders, as well as the loss of the controlling interest that they collectively presently hold in Citadel.

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Additionally, due to the ownership dilution, Citadel stockholders, as a group, will be able to exercise less influence over the management, operations and policies of the combined company than they currently exercise over the management, operations and policies of Citadel.

Some of the directors, officers and stockholders of Citadel may have interests in the merger that are different from, or in addition to, the interests of Citadel stockholders more generally.

Citadel stockholders should be aware of potential conflicts of interest of, and of the benefits available to, some of Citadel s stockholders, directors and officers. These stockholders, directors and officers may have interests in the merger that are different from, or in addition to, the interests of Citadel stockholders more generally as a result of, among other things:

- the expected continued service of Farid Suleman, Citadel s chairman and chief executive officer, Judith A. Ellis, Citadel s chief operating officer, Robert G. Freedline, Citadel s chief financial officer, Randy L. Taylor, Citadel s vice president finance and principal accounting officer, Patricia Stratford, Citadel s senior vice president finance and administration, Jacquelyn J. Orr, Citadel s general counsel and vice president, and of the current directors of Citadel, in such capacities for the combined company;

- as of November 15, 2006, Citadel s directors and executive officers hold options to acquire an aggregate of 1,245,000 shares of Citadel common stock with a weighted average exercise price of $14.49;

- as of November 15, 2006, Citadel s directors and executive officers hold an aggregate of 2,726,994 restricted shares, including time-vesting and performance-based restricted stock, and 2,868,006 restricted stock units; each will receive the amount of the per share special distribution paid to pre-merger Citadel stockholders with respect to their shares of restricted stock and the shares of Citadel common stock underlying their restricted stock units; and

- the principal Citadel stockholders, and Citadel directors affiliated with the principal Citadel stockholders, may have a conflict, because although they will lose their controlling position in Citadel, the merger is expected to make the market for Citadel common stock more liquid and thus increase the investment flexibility of these holders.

You should read The Transactions Interests of Certain Persons in the Merger beginning on page 138 for a more complete description of the interests and benefits listed above.

Other Risks that Relate to the Business of or Otherwise to Citadel, the ABC Radio Business and/or Citadel after the Merger

Decreased spending by advertisers can adversely affect advertising revenue of Citadel, the ABC Radio Business or the combined company.

Since virtually all of Citadel s and the ABC Radio Business revenues are, and the combined company s revenues will be, generated from the sale of local, regional and national advertising for broadcast on its radio stations and inclusion in its network programs, a recession or downturn in the United States economy could have an adverse effect on these companies as advertisers generally reduce their spending during economic downturns. A decline in the level of business activity of their advertisers could decrease each of the company s revenues and profit margins. In addition, because a substantial portion of Citadel s and the ABC Radio Business revenues are, and the combined company s revenues will be, derived from local advertisers, their ability to generate advertising revenue in specific markets could be adversely affected by local or regional economic downturns.

Citadel, the ABC Radio Business and/or the combined company may lose audience share and advertising revenue to competing radio stations, radio networks or other types of media competitors.

Citadel and the ABC Radio Business operate, and the combined company will operate, in a highly competitive industry. Radio stations and radio networks compete for audiences, creative and performing talent, broadcast rights, market share and advertiser support with other radio stations and station groups, radio networks, and other syndicated programming and other media such as broadcast television, newspapers, magazines, cable television,

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satellite television, satellite radio, outdoor advertising, the Internet, hand-held programmable devices, such as iPods and cellular phones, and direct mail. Audience ratings, performance based revenue arrangements and market shares are subject to change and any adverse change in a particular geographic area could have a material and adverse effect on the ability of each of Citadel, the ABC Radio Business and the combined company to attract not only advertisers in that local region, but national advertisers as well. Any adverse change in a particular market, or in the relative market positions of the stations located in a particular market, or any adverse change in listeners preferences could have a material adverse effect on Citadel s, the ABC Radio Business or the combined company s revenue (since advertising sales are based on ratings for the programs in which advertisements air) or ratings, could require increased promotion or other expenses in that market, and could adversely affect any of their revenues in other markets. Other radio broadcasting companies may enter the markets in which any of Citadel or the ABC Radio Business operates or where the combined company will or may operate in the future and these companies may be larger and have more financial resources than the combined company. In addition, from time to time, other stations or networks may change their format or programming, a new station or network may adopt a format to compete directly with either Citadel s, the ABC Radio Business or the combined company s stations or network for audiences and advertisers, or stations or networks might engage in aggressive promotional campaigns. These tactics could result in lower ratings, lower market share, and lower advertising revenue or increased promotion and other expenses and, consequently, lower earnings and cash flow for Citadel, the ABC Radio Business or the combined company. Audience preferences as to format or programming may also shift due to demographic changes, personnel or other programming changes, a decline in broadcast listening trends or other reasons. Any failure by Citadel, the ABC Radio Business or the combined company to respond, or to respond as quickly as competitors, could have an adverse effect on Citadel s, the ABC Radio Business or the combined company s business and financial performance. We cannot assure you that the combined company will be able to maintain or increase the current audience ratings and advertising revenue of Citadel or the ABC Radio Business.

The combined company s results may be adversely affected if long-term programming or carriage contracts are not renewed on sufficiently favorable terms.

Citadel and the ABC Radio Business enter into long-term contracts in the ordinary course of business for both the acquisition and distribution of media programming and products, including contracts for both the acquisition and distribution of programming rights for sporting events and other programs, contracts for the distribution of their programming to satellite operators and contracts relating to programming produced by third parties on their stations and by the ABC Radio Network business. As these contracts expire, the parties must renew or renegotiate the contracts, and if they are unable to renew them on acceptable terms, the combined company may lose these rights. Even if these contracts are renewed, the cost of obtaining programming rights may increase (or increase at faster rates than in the past) or the revenue from distribution of programs may be reduced (or increase at slower rates than in the past). With respect to the acquisition of programming rights, the impact of these long-term contracts on the combined company s results over the term of the contracts will depend on a number of factors, including the strength of advertising markets, effectiveness of marketing efforts and the size of viewer audiences. There can be no assurance that revenues from programming based on these rights will exceed the cost of the rights plus the other costs of producing and distributing the programming.

The loss of affiliation agreements by the ABC Radio Network business could materially adversely affect the combined company s results of operations.

The ABC Radio Network business has approximately 4,000 station affiliates and 8,500 program affiliations. It receives advertising inventory from its affiliated stations, either in the form of stand-alone advertising time within a specified time period or commercials inserted by the ABC Radio Network business into its programming. In addition, primarily with respect to satellite radio providers, the ABC Radio Network business receives a fee for providing such programming. Loss of network affiliation agreements of the ABC Radio Network business could adversely affect the combined company s results of operations by reducing the reach of its programming and therefore its attractiveness to advertisers. Renewal on less favorable terms may also adversely affect the combined company s results of operations through reduction of advertising revenue.

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The failure or destruction of satellites and transmitter facilities that the combined company depends upon to distribute its programming could materially adversely affect its businesses and results of operations.

Citadel and ABC Radio Business use, and the combined company will use, satellite systems to transmit its station programs and broadcast networks to affiliates. The distribution facilities include uplinks, communications satellites and downlinks. Transmissions may be disrupted as a result of local disasters that impair on-ground uplinks or downlinks, or as a result of an impairment of a satellite. Currently, there are a limited number of communications satellites available for the transmission of programming. If a disruption occurs, the combined company may not be able to secure alternate distribution facilities in a timely manner. Failure to secure alternate distribution facilities in a timely manner could have a material adverse effect on the combined company s businesses and results of operations. In addition, each of Citadel and the ABC Radio Business radio stations and the ABC Radio Network business uses, and those of the combined company will use, studio and transmitter facilities that are subject to damage or destruction. Failure to restore such facilities in a timely manner could have a material adverse effect on the combined company s businesses and results of operations.

If the combined company cannot renew Citadel s or the ABC Radio Business FCC licenses, its business will be impaired.

Each of Citadel s, the ABC Radio Business and the combined company s businesses depend upon maintaining their respective broadcasting licenses issued by the FCC, which are issued currently for a maximum term of eight years and are renewable. Interested parties may challenge a renewal application. On rare occasions, the FCC has revoked licenses, not renewed them, or renewed them only with significant qualifications, including renewals for less than a full term of eight years. Renewal applications are pending with respect to certain of the radio station licenses to be contributed to ABC Radio Holdings and certain of the radio station licenses held by Citadel. On March 1, 2006, one party filed a petition to deny the license renewal applications of nine Citadel radio stations licensed to communities in Connecticut and Rhode Island. Although Citadel opposed the petition to deny, believes it to be without merit, and anticipates that the FCC will grant the subject renewal applications, it is not possible to predict with certainty how the FCC will rule on these renewal applications. We cannot assure you that the pending or future renewal applications of Citadel, ABC Radio Holdings or the combined company will be approved, or that the renewals will not include conditions or qualifications that could adversely affect its operations could result in material impairment and could adversely affect its liquidity and financial condition. If Citadel, ABC Radio Holdings or the combined company fails to renew, or the FCC renews with substantial conditions or modifications (including renewing one or more of the licenses for a term of fewer than eight years), any of the licenses, it could prevent the respective company from operating the affected station and generating revenue from it. Further, the FCC has a general policy restricting the transferability of a station license while a renewal application for that station is pending. See The Transactions Regulatory Approvals beginning on page 143. Moreover, governmental regulations and policies may change over time and the changes may have a material adverse impact upon any of Citadel s, ABC Radio Holdings or the combined company s business, financial condition and results of operations.

Recent trends in the radio broadcasting industry may impede growth and performance of Citadel, ABC Radio Holdings and the combined company.

The radio broadcasting industry has experienced a significant amount of consolidation in recent years. As a result, major station groups are able to package advertising inventory from their stations and sell to national advertisers, in competition with radio networks such as the ABC Radio Network business. In addition, major station groups are able to use their size and financial resources to develop their own programming as a substitute to that offered by the ABC Radio Network business or, alternatively, they could seek to obtain programming from the combined company s competitors. Any such occurrences, or merely the threat of such occurrences, could adversely affect the combined company s ability to negotiate favorable terms with its station affiliates, to attract audiences and to attract advertisers. The ABC Radio Network business primary competitors are the Premier Radio Network owned by Clear Channel Communications, which also holds the nation s largest radio station group, and Westwood One, which is managed by CBS Radio, the owner of the second largest radio station group.

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The combined company could experience delays in expanding its business, be prevented from making acquisitions or be required to divest radio stations due to antitrust laws and other legislative and regulatory considerations.

The FTC, the DOJ and the FCC carefully review proposed business acquisitions and dispositions under their respective regulatory authority, focusing on the effects on competition, the number of stations owned in a market and the effects on concentration of market revenue share. Any delay, prohibition or modification required by regulatory authorities could adversely affect the terms of a proposed transaction or could require Citadel, whether before or after the merger, to modify or abandon an otherwise attractive opportunity.

The radio broadcasting industry is subject to extensive and changing federal regulation. Among other things, the Communications Act and FCC rules and policies limit the number of broadcasting properties that any person or entity may own, directly or by attribution, in any market and require FCC approval for transfers of control and assignments of licenses. After the merger, the filing of petitions or complaints against Citadel or any FCC licensee from which it acquires a station could result in the FCC s delaying the grant of, or refusing to grant or imposing conditions on its consent to future transfers of control or assignments of licenses. The Communications Act and FCC rules and policies also impose limitations on non-United States ownership and voting of Citadel s capital stock currently, which are expected to continue after the merger.

On June 2, 2003, the FCC concluded an omnibus rulemaking proceeding in which it examined all broadcast ownership rules, including the local radio ownership rule, the broadcast-newspaper ownership rule, the radio-television cross-ownership rule, the local television ownership rule, the national television ownership rule and the dual network rule. The FCC made significant changes to the local radio ownership rule and the way that it reviews radio station transactions. As a result of these changes, Citadel s existing station portfolio exceeds the applicable ownership limit in several markets. Existing ownership combinations, however, are grandfathered, meaning the FCC has not required Citadel to divest stations that we currently own in order to come into compliance with the new rules. If the FCC deems there to be a substantial change in control (as defined under the FCC s rules and policies) as a result of the merger, Citadel may be required to divest up to eleven stations in seven markets in order to obtain FCC approval to consummate the merger. Citadel is not, and, if the FCC permits the grandfathered status to continue after the merger, Citadel would not be, permitted to transfer grandfathered clusters to a third party, unless the third party is a small business as defined by the FCC or obtains a waiver of the FCC s multiple ownership rules. Please refer to the section entitled The Transactions Regulatory Approvals beginning on page 143 for more information.

Other changes in governmental regulations and policies may have a material impact on Citadel, ABC Radio Holdings or the combined company. Additionally, the FCC is considering further changes to its media ownership rules, which may limit the ability of Citadel, ABC Radio Holdings or the combined company to expand their media holdings.

The rules limit and will limit Citadel s ability to acquire radio stations that it would have been permitted to acquire under the old ownership rules. Various aspects of these rule changes were appealed by a number of different entities. The rules were to become effective on September 4, 2003, but were stayed by the United States Court of Appeals for the Third Circuit on September 3, 2003. On September 3, 2004, the Third Circuit issued an order granting in part a request filed by the FCC to partially lift the court s stay. The order permitted the local radio ownership rules adopted June 2, 2003 to go into effect. In June 2006, the FCC announced plans to review the broadcast ownership rules to address the matters raised in the Third Circuit s order, including cross-ownership of broadcast stations and newspapers, and multiple ownership of radio stations in local markets. Any changes to the rules could affect the number of stations that may be owned in a common geographic area and whether existing combinations would be considered as grandfathered.

In the future, additional acquisitions of radio stations may require antitrust review by the DOJ or the FTC. Citadel and ABC Radio Holdings can give no assurances that the DOJ or the FTC will not seek to bar the companies from acquiring additional radio stations in any market where the companies already have a significant position. Following passage of the Telecommunications Act of 1996, the DOJ became more aggressive in reviewing proposed acquisitions of radio stations, particularly in instances where the proposed acquiror already owned one or more radio station properties in a particular market and sought to acquire another radio station in the same market. The DOJ has, in some cases, obtained consent decrees requiring radio station divestitures in a particular market based on allegations that acquisitions would lead to unacceptable concentration levels.

Citadel, ABC Radio Holdings and the combined company may be adversely affected by new statutes dealing with indecency.

The FCC s rules prohibit the broadcast of obscene material at any time and indecent or profane material on television or radio broadcast stations between the hours of 6 a.m. and 10 p.m. Broadcasters risk violating the prohibition against broadcasting indecent material because of the vagueness of the FCC s definition of indecent material, coupled with the spontaneity of live programming. The FCC vigorously enforces its indecency rules against the broadcasting industry as a whole. The FCC has indicated that it is stepping up its enforcement activities as they apply to indecency, and has threatened to initiate license revocation proceedings against broadcast licensees for serious indecency violations. The FCC has found on a number of occasions recently, chiefly with regard to radio stations, that the content of broadcasts has contained indecent material. In such instances, the FCC issued fines to the offending licensees. Moreover, the FCC has recently begun imposing separate fines for each allegedly indecent utterance, in contrast with its previous policy, which generally considered all indecent words or phrases within a given program as constituting a single violation. In addition, a new law increased the maximum forfeiture for a single indecency violation to $325,000, with a maximum forfeiture exposure of $3,000,000 for any continuing violation arising from a single act or failure to act, which amounts will be effective when the FCC issues implementing regulations.

In order to remain competitive, Citadel, ABC Radio Holdings and the combined company must respond to changes in technology, services and standards that characterize their industry.

The radio broadcasting industry is subject to technological change, evolving industry standards and the emergence of new media technologies. Because of its expected level of indebtedness, among other factors, Citadel, ABC Radio Holdings or the combined company may not have the resources to acquire new technologies or to introduce new services that could compete with these new technologies. Several new media technologies are being developed or have emerged, including:

- audio programming by cable television systems, direct broadcast satellite systems, new consumer products such as portable digital audio players, like iPods and cellular phones, other personal communications systems, Internet content providers and other digital audio broadcast formats;

- satellite digital audio radio service, which is provided by two companies offering national satellite radio services, including numerous niche formats, with sound quality comparable to that of compact discs;

- In-Band, On-Channel digital audio broadcasting (HD radio), which could improve the quality of existing AM and FM stations, including stations owned by Citadel, ABC Radio Holdings or the combined company; and

- low-power FM radio, which results in additional FM radio broadcast outlets designed to serve small, localized areas.

Citadel, the ABC Radio Business and the combined business may be adversely affected by the occurrence of extraordinary events, such as terrorist attacks.

The occurrence of extraordinary events, such as terrorist attacks, intentional or unintentional mass casualty incidents or similar events may substantially decrease the use of and demand for advertising, which may decrease each of the company s revenues or expose them to substantial liability. The September 11, 2001 terrorist attacks, for example, caused a nationwide disruption of commercial activities. The occurrence of future terrorist attacks, military actions by the United States, contagious disease outbreaks or other unforeseen similar events cannot be predicted, and their occurrence can be expected to further negatively affect the economies where Citadel, ABC Radio Holdings and the combined company do business generally, specifically the market for advertising.

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Citadel s certificate of incorporation and by-laws and Delaware corporate law contain provisions that may inhibit a takeover.

Citadel s current certificate of incorporation and by-laws, which will be the organizational documents for the combined company, may inhibit changes in control that are not approved by Citadel s board of directors and could delay or prevent a change of control of Citadel that its stockholders may favor. These provisions include:

- a classified board of directors;
- limiting the ability to call special meetings of stockholders to the board of directors, the chairman of the board of directors, the president or chief executive officer of the company; and
- advance notice requirements for nominations of director candidates.

If Citadel, the ABC Radio Business or the combined company loses key personnel, including on-air talent, or fails to attract qualified personnel, the combined company s business could be disrupted and its financial performance could suffer.

The businesses of Citadel and the ABC Radio Business depend upon the continued efforts, abilities and expertise of the companies executive officers. In particular, the business of Citadel depends, and that of the combined company will depend, primarily upon the expertise of its chairman and chief executive officer, Farid Suleman, who is expected to be chairman and chief executive officer of the combined company. Citadel believes that the unique combination of skills and experience possessed by Mr. Suleman would be difficult to replace, and his loss could have a material adverse effect on Citadel or the combined company, including impairing the ability to execute business strategy and to realize the benefits of the merger. Mr. Suleman does not have a formal employment agreement with Citadel.

Additionally, Citadel s and the ABC Radio Business radio stations, and the ABC Radio Network business, employ or independently contract with several on-air personalities and hosts of syndicated radio programs with significant loyal audiences in their respective broadcast markets. These on-air personalities are sometimes significantly responsible for the ranking of a station or network, and for the ability of the station or network to sell advertising. We cannot assure you that these individuals will remain with these radio stations, or the ABC Radio Network business, or will retain their audiences. Citadel s, the ABC Radio Business and the combined company s success will also depend on their ability to attract qualified personnel, including executive officers, other key management personnel, and creative talent. We cannot assure you that Citadel, the ABC Radio Business or the combined company will be able to attract qualified management, other personnel, and creative talent necessary for the success of their respective business.

The combined company may be influenced by the principal Citadel stockholders, whose interests may conflict with those of its other stockholders.

The principal Citadel stockholders, who are affiliated with Forstmann Little & Co., will own approximately **[•]**% of Citadel s outstanding common stock as of the effective time of the merger and are expected to be the largest group of Citadel stockholders after the merger. Accordingly, after the merger they will be able to:

- influence the election of Citadel s board of directors;
- influence Citadel s management and policies; and
- influence the outcome of any corporate transaction or other matter submitted to Citadel s stockholders for approval, including mergers, consolidations and the sale of all or substantially all of the assets of Citadel.

Citadel s expected chairman and chief executive officer after the merger is Farid Suleman, Citadel s current chairman and chief executive officer and a special limited partner of Forstmann Little & Co. Mr. Suleman was

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paid approximately $600,000 in 2005 for providing advice and consulting services to Forstmann Little & Co. as a special limited partner. Mr. Suleman has also had the right to invest in Forstmann Little & Co. portfolio investments from time to time, although he has not made any such investments.

Certain of the other expected directors of the combined company also have or have had relationships with Forstmann Little & Co. Theodore J. Forstmann is the senior partner of Forstmann Little & Co. and his brother, J. Anthony Forstmann, is a special limited partner of Forstmann Little & Co. Michael A. Miles also is a special limited partner of Forstmann Little & Co. and serves on the Forstmann Little advisory board. Wayne T. Smith is a limited partner of two of the funds that own shares of common stock of Citadel and a director of 24 Hour Fitness Worldwide, Inc., a majority of the stock of which is controlled by certain affiliated partnerships of Forstmann Little & Co. As a result of their relationships with Forstmann Little & Co., Messrs. Theodore Forstmann, J. Anthony Forstmann and Smith have an economic interest in certain of the Forstmann Little & Co. partnerships and their portfolio investments, including Citadel. Of those directors, however, only Mr. Theodore Forstmann has any voting or investment power over the shares of common stock of Citadel. Herbert J. Siegel serves as a director of IMG Worldwide Holdings Inc., a majority of the stock of which is controlled by certain affiliated partnerships of Forstmann Little & Co.

Citadel s failure to comply with the Sarbanes-Oxley Act of 2002 after the merger could cause a loss of confidence in the reliability of its financial statements.

Citadel has undergone a comprehensive effort to comply with Section 404 of the Sarbanes-Oxley Act of 2002. Compliance was required as of December 31, 2004. This effort included documenting and testing internal controls. As of December 31, 2005, Citadel did not identify any material weaknesses in its internal controls as defined by the Public Company Accounting Oversight Board. The ABC Radio Business has never been operated as a stand-alone public company, and therefore has never been subject to the Sarbanes-Oxley Act, other than as a component of Disney. The combination of Citadel s business with the ABC Radio Business will roughly double the size of Citadel after the merger. There are no assurances that the combined company will not have material weaknesses that would be required to be reported or that we will be able to comply with the reporting deadline requirements of Section 404. In addition, the costs of bringing the combined company into compliance with the requirements of Section 404 may be significant. A reported material weakness or the failure to meet the reporting deadline requirements of Section 404 could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of its financial statements. This loss of confidence could cause a decline in the market price of Citadel s stock.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This information statement/prospectus, including information incorporated by reference into this document, contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements that are not of historical fact are forward-looking statements, and are contained throughout this document, including, but not limited to, under the following sections: Summary , Risk Factors , Selected Historical and Pro Forma Financial Data , Management s Discussion and Analysis of Financial Condition and Results of Operations for the ABC Radio Business , Information on Citadel and Information on the ABC Radio Business Description of the Business . These forward-looking statements reflect management s views and assumptions as of the date of this information statement/prospectus regarding future events and operating performance. Some of the forward-looking statements in this document can be identified by the use of forward-looking terms such as believes , intends , expects , may , will , estimates , should , could , anticipates , plans or other comp Forward-looking statements, such as certain pro forma information; any projections of earnings, revenues or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements regarding future economic conditions or performance; any statements of belief; any statements regarding the expected effect or outcome of contingencies and litigation; and any statements of assumptions underlying any of the foregoing, are subject to known and unknown risks and uncertainties, many of which may be beyond the control of ABC Radio Holdings, Disney, Citadel and/or the combined company, that could cause actual results to differ materially from any future results, performance, or achievements expressed or implied by the forward-looking statements.

You should understand that the following important factors and assumptions could affect the future results of Citadel, ABC Radio Holdings and/or the combined company and could cause actual results to differ materially from those expressed in the forward-looking statements:

- the consolidation of the ABC Radio Business under ABC Radio Holdings and separation from Disney of the ABC Radio Business;
- the successful integration of the ABC Radio Business with Citadel s business, processes and systems;
- the success of Citadel s, ABC Radio Holdings or the combined company s marketing programs;
- competitive activity within Citadel s, ABC Radio Holdings or the combined company s industries or geographic markets;
- the mix of programming and services offered and level of marketing expenditures needed to generate advertising sales;
- shifts in population and other demographics and demand for and market acceptance of new and existing programming and services;
- successful development of new programming or services and the timing of new introductions;
- the ability of Citadel, ABC Radio Holdings or the combined company to maintain and/or improve sales and earnings performance;
- the ability of ABC Radio Holdings or Citadel to obtain financing on the terms described in this information statement/prospectus;
- the combined company s high degree of leverage and significant debt service obligations;

the effects of the restrictions and indemnification obligations imposed on Citadel and ABC Radio Holdings by the tax sharing and indemnification agreement;

the ability of Citadel to pay the special distribution or the continuance of its dividend and share repurchase policies;

the ability of Citadel to utilize its valuable tax attributes, including net operating losses, after the merger;

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- the ability of Citadel, ABC Radio Holdings or the combined company to attract and retain qualified personnel and management;
- interest rate fluctuations;
- general economic and business conditions or changes in governmental regulations or policies that adversely affect Citadel, ABC Radio Holdings or the combined company or their suppliers, distributors, advertisers or customers;
- changes in market conditions that could impair Citadel, ABC Radio Holdings or the combined company s intangible assets;
- changes in the level of competition for advertising dollars;
- technological changes and innovations such as satellite radio and the Internet;
- changes in audience levels;
- the ability of Citadel or ABC Radio Holdings to renew its FCC licenses;
- changes in capital expenditure requirements or the level of capital resources required for future acquisitions; and
- other risks and uncertainties, including those set forth in this document under the caption Risk Factors and those described from time to time in Citadel s filings with the Securities and Exchange Commission.

All forward-looking statements in this document are qualified by these cautionary statements and are made only as of the date of this document. We do not undertake any obligation, other than as required by law, to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

INFORMATION ON CITADEL

Citadel s Business Before and After the Merger

Citadel is the sixth largest radio broadcasting company in the United States based on net broadcasting revenue. As of November 15, 2006, Citadel owns and operates 165 FM and 58 AM radio stations in 46 markets located in 24 states across the country. Citadel has a clustered radio station portfolio that is diversified by programming formats, geographic regions, audience demographics and advertising clients. Radio stations serving the same geographic area (*i.e.* principally a city or combination of cities) are referred to as a market. Citadel ranks first or second in audience share in 34 of its 45 Arbitron rated markets. Citadel s top 25 markets accounted for approximately 76% of its 2005 revenue. Approximately 86% of its 2005 revenues were derived from local and regional advertising with the remaining portion derived from national ad sales. Key advertisers include automotive companies, retail merchants, restaurants, fast food chains, telephone companies and grocery stores. Citadel s operating strategy is to maximize revenues and profits through the ownership and operation of leading radio station clusters in the nation s most attractive markets.

Through the combination with the ABC Radio Business, Citadel seeks to build geographic, format and market size diversity. It is expected that after the merger the businesses of Citadel and the ABC Radio Business will combine to make Citadel Broadcasting Corporation the third largest radio group in the United States, with an expected national footprint reaching more than 50 markets. After the transaction, Citadel is expected to be comprised of 179 FM stations and 66 AM stations in the nation s leading markets, in addition to the ABC Radio Network business. It is anticipated that the strong strategic fit between the Citadel stations and the ABC Radio Stations, combined with the prominent national network of the ABC Radio Network business, is expected to enable Citadel to have the benefit of scale in an increasingly competitive industry.

As described elsewhere in this information statement/prospectus, in the merger, Alphabet Acquisition Corp., a direct, wholly-owned subsidiary of Citadel, will merge with and into ABC Radio Holdings and ABC Radio Holdings will survive the merger as a direct, wholly-owned subsidiary of Citadel. As a result, it is expected that after the merger, Citadel s operations will be consolidated under two primary operating companies: Citadel s current operating subsidiary, Citadel Broadcasting Company, and ABC Radio Holdings. In addition, Citadel s executive headquarters are expected to continue to be located in Las Vegas, Nevada.

Citadel s current certificate of incorporation and by-laws will continue to be the organizational documents for Citadel. Citadel common stock currently is traded on the NYSE under the symbol CDL and it is expected to continue trading on the NYSE under that symbol after the merger. On **[•]**, 2006, the closing price of Citadel common stock on the NYSE was $**[•]** per share. See Information on Securities and Ownership of Securities Citadel beginning on page 182.

The initial directors and officers of Citadel immediately following the closing of the merger are expected to be the directors and officers of Citadel immediately prior to the closing of the merger. See Directors and Officers of Citadel Before and After the Merger beginning on page 41 and Compensation of Citadel s Directors and Officers; Certain Relationships beginning on page 44.

Directors and Officers of Citadel Before and After the Merger

Board of Directors

The initial directors of Citadel immediately following the closing of the merger are expected to be the directors of Citadel immediately prior to the closing of the merger. The members of Citadel s board will be classified into three classes.

We have listed below biographical information for each person who is currently expected to be a member of the board of directors of Citadel after the merger.

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Farid Suleman is Citadel s Chairman of the Board and Chief Executive Officer. Mr. Suleman (age 54) joined Citadel in March 2002. Prior to joining Citadel, from February 2001 to February 2002, Mr. Suleman was President and Chief Executive Officer of Infinity Broadcasting Corp., one of the largest radio and outdoor advertising companies in the United States. He was Executive Vice President, Chief Financial Officer, Treasurer and a director of Infinity Broadcasting from September 1998 to February 2001 when Infinity Broadcasting was acquired by Viacom Inc. Mr. Suleman was named Senior Vice President, Finance of CBS in August 1998 and, prior to that, Senior Vice President and Chief Financial Officer of the CBS Station Group in June 1997. Mr. Suleman was a director of Westwood One, Inc. until February 22, 2006 and was also Westwood One s Executive Vice President and Chief Financial Officer from February 1994 to March 2002. Mr. Suleman has also been a special limited partner of Forstmann Little & Co. since March 2002 and was a director of McLeodUSA Incorporated until December 2005.

Katherine Brown has been a director since 2004. Ms. Brown (age 41) was a Senior Vice President at Time Warner Inc. responsible for mergers and acquisitions until March 31, 2006. She joined Time Warner in September 2001 from Citigroup where she was a Managing Director in the M&A department. She spent 10 years as an investment banker covering the media sector, both in the United States and Europe.

J. Anthony Forstmann has been a Director since 2001. Mr. Forstmann (age 68) has been a Managing Director of J.A. Forstmann & Co., a merchant banking firm, since October 1987. In 1968, he co-founded Forstmann-Leff Associates, an institutional money management firm with $6 billion in assets. He is a special limited partner of Forstmann Little & Co. He is the brother of Theodore J. Forstmann.

Theodore J. Forstmann has been a Director since 2001. Mr. Forstmann (age 66) has been a general partner of FLC XXXII Partnership, L.P. and FLC XXXIII Partnership, L.P. since the partnerships inceptions, and he co-founded Forstmann Little & Co. in 1978. Mr. Forstmann is a director of IMG Worldwide Holdings, Inc. and 24 Hour Fitness Worldwide, Inc. He was also a director of McLeodUSA Incorporated until December 2005. He is the brother of J. Anthony Forstmann.

Michael A. Miles has been a Director since 2001. Mr. Miles (age 67) served as Chairman and Chief Executive Officer of Philip Morris Companies, Inc. from 1991 to 1994. He is also a director of AMR Corporation, Dell Inc., Sears Holdings Corporation and Time Warner Inc. He is also a special limited partner of Forstmann Little & Co. and serves on the Forstmann Little advisory board.

Charles P. Rose, Jr. has been a Director since 2003. Mr. Rose (age 64) currently serves as executive producer, executive editor and host of Charlie Rose, a nightly one-hour interview program on the PBS television network, which premiered in 1991. From 1998 until late 2005, Mr. Rose also served as a correspondent for the CBS television network news program 60 Minutes II.

Herbert J. Siegel has been a Director since 2003. Mr. Siegel (age 78) was Chairman of the Board and President of Chris-Craft Industries, Inc. and Chairman of the Board of BHC Communications, Inc. until July 2001, when the two companies were acquired by The News Corporation Limited. Mr. Siegel was a senior advisor to The News Corporation Limited. He is currently a consultant to News America, Inc. Mr. Siegel is also a director of IMG Worldwide Holdings Inc.

Wayne T. Smith is Chairman of the Board, President and CEO of Community Health Systems, Inc., which owns and operates 73 full-service, acute care hospitals in 21 states. Prior to joining CHS, Mr. Smith (age 60) was with Humana Inc. for 23 years. He served as President and COO of Humana Inc. and was also a member of their board of directors. Prior to his tenure as President and COO, Mr. Smith held a wide variety of senior management positions with Humana. Mr. Smith serves on the Boards of Praxair, Inc.; the Nashville Health Care Council; and the Federation of America s Hospitals, for which he was also the 2003 Chairman. Mr. Smith is a former director of the American Association of Health Plans and the Health Insurance Association of America. He also serves as advisor to numerous other health care related entities. Mr. Smith also serves on the Board of 24 Hour Fitness Worldwide, Inc. and is a limited partner of certain affiliated partnerships of Forstmann Little & Co.

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Executive Officers

The executive officers of Citadel immediately following the closing of the merger are expected to be the officers of Citadel immediately prior to the closing of the merger.

We have listed below biographical information for each person who is currently expected to be an executive officer of Citadel after the merger.

Farid Suleman is Citadel s Chairman of the Board and Chief Executive Officer. Mr. Suleman (age 54) joined Citadel in March 2002. Prior to joining Citadel, from February 2001 to February 2002, Mr. Suleman was President and Chief Executive Officer of Infinity Broadcasting Corp., one of the largest radio and outdoor advertising companies in the United States. He was Executive Vice President, Chief Financial Officer, Treasurer and a director of Infinity Broadcasting from September 1998 to February 2001 when Infinity Broadcasting was acquired by Viacom Inc. Mr. Suleman was named Senior Vice President, Finance of CBS in August 1998 and Senior Vice President and Chief Financial Officer of the CBS Station Group in June 1997. Mr. Suleman was a director of Westwood One, Inc. until February 22, 2006 and was also Westwood One s Executive Vice President and Chief Financial Officer from February 1994 to March 2002. Mr. Suleman has also been a special limited partner of Forstmann Little & Co. since March 2002 and was a director of McLeodUSA Incorporated until December 2005.

Judith A. Ellis has been Citadel s Chief Operating Officer since February 2003. Prior to joining Citadel, Ms. Ellis (age 58) served since 1997 as Senior Vice President/Market Manager for Emmis Communications Corporation.

Robert G. Freedline has been Citadel s Chief Financial Officer and principal financial officer and principal accounting officer since May 26, 2006. Prior to joining Citadel, Mr. Freedline (age 48) served as the Senior Vice President, Treasurer of Viacom Inc. from May 2002 to March 2005. Upon his departure from Viacom, Mr. Freedline entered into a consulting agreement under which he has agreed, through the period ending December 31, 2008 but subject to earlier termination under certain circumstances, to provide consulting services of limited scope and in limited circumstances relating to Viacom s business during his tenure at such former employer and its predecessors. Prior to that time, he served as the Vice President and Treasurer of Viacom from May 2000 to May 2002. From May 1998 to May 2000, he served as Vice President and Controller of CBS Corporation. Immediately prior to his appointment, Mr. Freedline provided consulting services to Citadel.

Jacquelyn J. Orr has been Citadel s Vice President, General Counsel and Secretary since May 15, 2006. Prior to joining Citadel, Ms. Orr (age 39) served as Associate Counsel for Entercom Communications Corp. since January 2000. She previously worked as Litigation Counsel for CBS Inc. and as an associate at Levine Sullivan & Koch in Washington, DC and Dechert, Price & Rhoads in Philadelphia.

Randy L. Taylor has been Citadel s Vice President Finance and Principal Accounting Officer since November 6, 2006. Since September 25, 2006, Mr. Taylor (age 44) also has been the Vice President, Finance Principal Accounting Officer of Citadel Broadcasting Company, Citadel s wholly-owned subsidiary. From January 2001 through September 2005, Mr. Taylor served as Citadel s Vice President-Finance and corporate secretary, and from April 1999 through January 2001, as its Vice President-Controller. During the year between September 2005 and September 2006, Mr. Taylor served as Vice President Corporate Controller for Bally Technologies, Inc.

Patricia Stratford has been Citadel s Senior Vice President Finance and Administration and Assistant Secretary since May 26, 2006. Ms. Stratford (age 43) served as Citadel s Acting Chief Financial Officer from September 14, 2005 until May 26, 2006, and was Citadel s Vice President Finance Administration from August 2003 until October 1, 2005. Prior to joining Citadel, Ms. Stratford served as Director Finance Administration and Benefits for Infinity Broadcasting Corporation from January 1999 until July 2003 and was Vice President Taxation from June 1992 until January 1999.

Compensation of Citadel s Directors and Officers; Certain Relationships

Information on the compensation of Citadel s directors and officers is described on pages 14 through 22, and information regarding certain relationships and related transactions is reported beginning on page 9, of Citadel s definitive proxy statement with respect to the 2006 annual meeting of stockholders, which Citadel filed on Schedule 14A with the SEC on April 17, 2006, the current reports on Form 8-K, which Citadel filed with the SEC on May 16, 2006, May 26, 2006 and December 15, 2006, and the quarterly report on Form 10-Q, which Citadel filed with the SEC on November 9, 2006, each of which is incorporated into this information statement/prospectus by reference. For more information regarding how to obtain a copy of such documents, see Where You Can Find More Information; Incorporation by Reference beginning on page 200.

INFORMATION ON THE ABC RADIO BUSINESS

The ABC Radio Business is the third largest radio broadcasting business in the United States, based on net broadcasting revenue, and includes the ABC Radio Stations business and ABC Radio Network business.

Description of the Business

The ABC Radio Network Business

The ABC Radio Network business is a leading radio network syndicator in the United States with approximately 4,000 station affiliates, 8,500 program affiliations and an estimated 100 million listeners each week. The ABC Radio Network business is among the three largest radio networks in the United States in terms of market share, along with Westwood One, which is managed by CBS Radio, the owner of the second largest radio group, and Premiere Radio Networks, which is owned by Clear Channel Communications, which also holds the nation s largest radio station group. Each of these three competitors accounts for approximately 30 percent of the network market in terms of market share, with smaller networks comprising the remainder.

Disney believes that the ABC Radio Network business programming appeals to a broad audience. The ABC Radio Network business has a strong slate of on-air talent with 5 of the top 10 and 17 of the top 25 programs in network radio according to RADAR 90, September 2006 (Audiences to Commercials Within Programs). ABC Radio Network syndicated programming features popular personalities including Paul Harvey, Sean Hannity, Tom Joyner and Michael Baisden. Disney believes that this strong slate of personalities increases the ABC Radio Network business attractiveness to affiliates and the value of the embedded advertising inventory. The ABC Radio Network business also offers proprietary content, including *ABC News*, a leading product in radio news, 12 24-hour music formats and targeted programming for urban and Hispanic formatted stations, enabling affiliates to meet their programming needs on a cost-effective basis. In general, the ABC Radio Network business distributes its proprietary content on a non-exclusive basis to several stations in a market on both a branded and non-branded basis. The syndicated content, as well as the 24-hour formats, are generally offered on an exclusive basis to one station in a market. In certain cases, the ABC Radio Network business compensates its affiliates in major markets for carrying specific programming in order to ensure that such programming has the desired national coverage or to maintain a desired commercial inventory level.

The ABC Radio Network business generates substantially all of its revenue from the sale of advertising time accumulated from its affiliate stations. In exchange for the right to broadcast ABC Radio Network programming, its affiliates remit a portion of their advertising time which is then aggregated into packages focused on specific demographic groups and sold by the ABC Radio Network business to its advertiser clients who want to reach the listeners who comprise those demographic groups. The ABC Radio Network business has 14 targeted advertising networks (RADAR Networks), which offer advertisers the opportunity to efficiently reach a variety of demographic groups on a national basis. The network also generates advertising revenue by embedding a defined number of advertising units in its syndicated programs which it sells to advertisers at premium prices. Since the ABC Radio Network business generally sells its advertising time on a national basis rather than station by station, the network generally does not compete for advertising dollars with its radio station affiliates.

ABC Radio Stations Business

The ABC Radio Stations business consists of 22 owned and operated radio stations, of which 8 are AM radio stations and 14 are FM radio stations, in 9 of the top 16 designated market areas as defined by Arbitron. The 8 AM stations carry news/talk formats, and the 14 FM stations carry various music formats, including adult contemporary, classic rock and country. The ABC Radio Stations business reaches an estimated 13 million people per week.

The ABC Radio Stations business generates substantially all of its revenue from the sale of advertising to local, regional and national spot advertisers. The stations generate the majority of their local and regional advertising sales through direct solicitations of local advertising agencies and businesses. The ABC Radio

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Stations business also retains a national representative firm to sell national spot commercial airtime to advertisers outside of its local markets, accounting for approximately 20% of the ABC Radio Stations business total revenue.

The table below summarizes the markets in which the ABC Radio Business owns and operates radio stations as of October 23, 2006.

	Market Revenue Rank	Number of Owned and Operated Commercial Stations in the Market		Number of ABC Stations in the Market		Number of Station Owners in the Market	ABC Station Group Audience Share		ABC Station Group Revenue Rank(2)
		FM	AM	FM	AM		Share	Rank(1)	
Los Angeles, CA	1	39	36	1	1	29	4.5	6	5
New York, NY	2	39	34	1	1	22	5.8	5	4
Chicago, IL	3	44	42	1	1	31	6.1	5	6
San Francisco, CA	4	42	26	0	2	16	8.8	4	4
Dallas-Fort Worth, TX	5	36	31	2	1	26	8.6	5	4
Atlanta, GA	6	26	46	2	0	38	7.7	5	6
Washington, D.C.	7								