

CUMULUS MEDIA INC  
Form 4  
December 31, 2008

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

OMB APPROVAL

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GREEN HOLCOMBE T JR

2. Issuer Name and Ticker or Trading Symbol  
CUMULUS MEDIA INC [CMLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3280 PEACHTREE ST NW #2300  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/30/2008

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

ATLANTA, GA 30305

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

| 1. Title of Security (Instr. 3)       | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                       |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                       |                                      |  |                                | Code  | V   | Amount   |                                   |
| Class A Common Stock, \$.01 par value | 12/30/2008                           |  | A                              | 10,258  | A   | \$ 0<br>(1)  | 16,258 D                          |

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

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SEC 1474  
(9-02)

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

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

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

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| GREEN HOLCOMBE T JR<br>3280 PEACHTREE ST NW #2300<br>ATLANTA, GA 30305 | X             |           |         |       |

## Signatures

|   |            |
|---|------------|
| /s/ Richard S. Denning as<br>Attorney-In-Fact | 12/31/2008 |
| <u>      </u> **Signature of Reporting Person | Date       |

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

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