#### EVERETT RALPH B

Form 4

December 31, 2008

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

Number:

3235-0287

Expires:

January 31, 2005

0.5

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Form 5 obligations may continue. See Instruction

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

30(h) of the Investment Company Act of 1940

1(b).

par value

(Print or Type Responses)

1. Name and Address of Reporting Person * EVERETT RALPH B			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	CUMULUS MEDIA INC [CMLS]  3. Date of Earliest Transaction	(Check all applicable)		
3280 PEACE	HTREE ST	NW #2300	(Month/Day/Year) 12/30/2008	_X_ Director 10% Owner Officer (give title Other (specify below)		
ATLANTA,	(Street) GA 30305		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Ac	anired. Disposed of, or Beneficially Owner		

(City)	(State) (Z	Zip) Table	I - Non-D	erivative S	ecurities A	quired, Disposed	of, or Beneficial	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any	3. Transaction Code	4. Securition(A) or Dis	es Acquired sposed of	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
		(Month/Day/Year)	(Instr. 8)  Code V	(Instr. 3, 4) Amount	(A) or (D) Price	Owned Following Reported Transaction(s) (Instr. 3 and 4)	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Class A Common Stock, \$.01	12/30/2008		A	11,797	A \$0 (1)	19,297	D	

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

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	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)	\$ 6.44	12/30/2008		D	20,000	(2)	10/02/2010	Class A Common Stock, \$.01 par value	20,000
Employee Stock Option (right to buy)	\$ 5.92	12/30/2008		D	35,000	(2)	04/12/2011	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 14.62	12/30/2008		D	35,000	(2)	03/01/2012	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 14.03	12/30/2008		D	35,000	(2)	03/04/2013	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 19.38	12/30/2008		D	35,000	(2)	05/13/2014	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 14.36	12/30/2008		D	35,000	(3)	04/07/2015	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 9.4	12/30/2008		D	35,000	<u>(4)</u>	08/04/2016	Class A Common Stock, \$.01 par value	35,000
	\$ 2.54	12/30/2008		A	15,150	(5)	12/30/2018		15,150

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Employee Stock Option (right to buy)							Class A Common Stock, \$.01 par value	
Employee Stock Option (right to buy)	\$ 2.92	12/30/2008	A	15,1	50 (5)	12/30/2018	Class A Common Stock, \$.01 par value	15,150
Employee Stock Option (right to buy)	\$ 3.3	12/30/2008	A	15,1	50 (5)	12/30/2018	Class A Common Stock, \$.01 par value	15,150

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
. 9	Director	10% Owner	Officer	Other		
EVERETT RALPH B 3280 PEACHTREE ST NW #2300 ATLANTA, GA 30305	X					

## **Signatures**

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

\*\*Signature of Reporting Person Date

### **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- On December 30, 2008, the Issuer canceled, pursuant to the Issuer's option exchange program, options granted to the reporting person on:
  October 2, 2000; April 12, 2001; March 1, 2002; March 4, 2003; May 13, 2004; April 7, 2005; and August 4, 2006. In exchange for such options, the reporting person received options to purchase 45,450 shares of Class A Common Stock and received 11,797 shares of restricted Class A Common Stock.
- (2) The canceled option is fully exercisable as of December 30, 2008.
- (3) The canceled option would be fully vested as of April 7, 2009.
- (4) The canceled option would be fully vested as of August 4, 2010.
- Options will vest at the rate of (a) 50% on the second anniversary of the date of grant and (b) 25% on each of the two succeeding anniversaries thereafter.

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

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