

CITADEL BROADCASTING CORP
Form 4
May 10, 2010

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 *
FLC XXXII PARTNERSHIP LP

2. Issuer Name and Ticker or Trading Symbol
CITADEL BROADCASTING CORP [CTDBQ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/06/2010

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

C/O FORSTMANN LITTLE & CO., 767 FIFTH AVENUE

(Street)

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

NEW YORK, NY 10153

(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 Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	Price		
Common Stock	05/06/2010		S	(1)	\$ 300,442	D 0.1466	44,255,141 I	See note (1)
Common Stock	05/06/2010		S	(1)	\$ 129,126	D 0.1506	44,126,015 I	See note (1)
Common Stock	05/07/2010		S	(1)	\$ 129,126	D 0.1454	43,996,889 I	See note (1)

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

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(9-02)

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

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLC XXXII PARTNERSHIP LP C/O FORSTMANN LITTLE & CO. 767 FIFTH AVENUE NEW YORK, NY 10153		X		

Signatures

By: Winston W. Hutchins, a general partner; /s/ Winston W. Hutchins

05/10/2010

__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).

(1) FLC XXXII Partnership, L.P. is the general partner of Forstmann Little & Co. Equity Partnership - VI, L.P. ("Equity-VI") and Forstmann Little & Co. Equity Partnership - VII, L.P. ("Equity-VII"). On May 6-7, 2010, Equity-VI and Equity-VII entered into agreements to sell 300,442 shares of common stock and 258,252 shares of common stock, respectively. Following such sales, Equity-VI will own 33,309,166 shares of common stock and Equity-VII will own 10,687,723 shares of common stock.

(2) Represents the weighted average price of multiple transactions with a range of prices between \$0.1200 and \$0.1650. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

(3) Represents the weighted average price of multiple transactions with a range of prices between \$0.1250 and \$0.1700. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the

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shares sold at each separate price.

- Represents the weighted average price of multiple transactions with a range of prices between \$0.1380 and \$0.1517. The reporting person
- (4) hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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