

DICKEY LEWIS W JR
Form SC 13D/A
July 23, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 12)*
CUMULUS MEDIA INC.**

(Name of Issuer)

Class A Common Stock, \$.01 par value

(Title of Class of Securities)

231082108

(CUSIP Number)

Lewis W. Dickey, Jr.

c/o Cumulus Media Inc.

3280 Peachtree Road, N.W., Suite 2300

Atlanta, Georgia 30305

(404) 949-0700

with a copy to:

Mark L. Hanson, Esq.

Jones Day

1420 Peachtree St., N.E., Suite 800

Atlanta, Georgia 30309

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 22, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

CUSIP No. 231082108

Page 2 of 17 Pages

NAME OF REPORTING PERSONS

1

Lewis W. Dickey, Jr.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 4,855,923

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

10,000

SOLE DISPOSITIVE POWER

EACH 9

REPORTING

PERSON 4,855,923

WITH SHARED DISPOSITIVE POWER

10

10,000

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,865,923

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.2%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 231082108

Page 3 of 17 Pages

NAME OF REPORTING PERSONS

1

Lewis W. Dickey, Sr.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 4,856,626

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH 9

REPORTING

PERSON 4,856,626

WITH SHARED DISPOSITIVE POWER

10

0

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,856,626

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.0%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 231082108

Page 4 of 17 Pages

1 NAME OF REPORTING PERSONS
DBBC, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 0

8 SHARES BENEFICIALLY OWNED BY

SHARED VOTING POWER

10,000

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10
10,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11
10,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

12
o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13
Less than 1%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14
OO

SCHEDULE 13D
Explanatory Note

The reporting persons are filing this Amendment No. 12 to Schedule 13D (i) to update the information previously contained in Item 5 with respect to the holdings of certain of the reporting persons with respect to shares of the Class A Common Stock, par value \$.01 per share, of the Company (the Class A Common Stock), and (ii) to reflect that, as a result of the previously reported termination on May 11, 2008 of that certain Agreement and Plan of Merger, dated July 23, 2007, by and among Cloud Acquisition Corporation, a Delaware corporation (Parent), Cloud Merger Corporation, a Delaware corporation (Merger Sub), and Cumulus Media Inc., a Delaware corporation (the Company), as of such termination John W. Dickey, Michael W. Dickey and David W. Dickey, each listed as reporting persons on this Schedule 13D as heretofore amended, are no longer reporting persons for purposes herein (Messrs. J. Dickey, M. Dickey and D. Dickey were listed as reporting persons previously solely in connection with the aforementioned merger).

Item 1. Security and Issuer

This statement relates to the Class A Common Stock of the Company. The principal executive offices of the Company are located at 3280 Peachtree Road, N.W., Suite 2300, Atlanta, Georgia 30305.

Item 2. Identity and Background

Item 2 is hereby amended and restated in its entirety to read as follows:

(a) (c) This statement is being filed jointly by (1) Lewis W. Dickey, Jr., (2) Lewis W. Dickey, Sr., and (3) DBBC, collectively referred to as the reporting persons. The reporting persons have entered into a Joint Filing Agreement, dated as of July 23, 2007, a copy of which is included as Exhibit 99.1 to this Schedule 13D. Neither this statement nor anything contained herein shall be construed as an admission that (a) any reporting person constitutes a person for any purposes other than Section 13(d) of the Act or (b) any combination of reporting persons constitutes a group for any purpose.

The principal business address of Lew Dickey, Jr. is c/o Cumulus Media Inc., 3280 Peachtree Road, N.W., Suite 2300, Atlanta, Georgia 30305. The principal business address of Lew Dickey, Sr. is 11304 Old Harbor Road, North Palm Beach, Florida 33408. The principal business address of DBBC is 14 Piedmont Center, Suite 1400, Atlanta, Georgia 30305.

The principal occupations of Lew Dickey, Jr. is Chairman, President and Chief Executive Officer of the Company. Lew Dickey, Sr. is a private investor.

DBBC is a Georgia limited liability company and its principal business is to hold the shares of Class A Common Stock that it currently owns. Lew Dickey Jr. and his brothers, John Dickey, Michael Dickey and David Dickey, together constitute all of the members of DBBC. Lew Dickey, Jr. is the sole manager and president of DBBC and John Dickey, Michael Dickey and David Dickey are each vice presidents of DBBC.

(d) During the last five years, none of the reporting persons (or, in the case of DBBC, none of its members or officers) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the reporting persons (or, in the case of DBBC, none of its members or officers) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result thereof such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

(f) The reporting persons who are natural persons (including the members and officers of DBBC) are each citizens of the United States of America.

Item 3. Source and Amount of Funds or other Consideration

Item 3 is hereby amended and restated in its entirety to read as follows:

From May 13, 2008 through July 22, 2008, the Lewis W. Dickey, Sr. Revocable Trust (the Trust), of which Lew Dickey, Sr. is trustee, purchased an aggregate of 3,972,626 shares of Class A Common Stock for an aggregate purchase price of \$18,298,221. Trust funds held by the Trust were the sole source of funds used to acquire the aforementioned shares of Class A Common Stock.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and restated in its entirety to read as follows:

The reporting persons intend to review continuously the Company s business affairs, general industry and economic conditions and their individual capital needs. Based on such review, the reporting persons may, from time to time, individually or collectively, and with or without additional persons, determine to increase their respective ownership of Class A Common Stock, to sell all or any portion of their respective holdings in the Company, or to initiate, participate in, or vote in favor of, an extraordinary corporate transaction or change in control of the Company.

Except as otherwise described herein, none of the reporting person has plans or proposals that relate to or would result in any matter required to be disclosed in response to Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby amended and restated in its entirety to read as follows:

(a) For purposes of calculating the percentages set forth in this Item 5, (i) the number of shares of Class A Common Stock outstanding is assumed to be 37,502,718 and the number of shares of the Company s Class C Common Stock, par value \$.01 per share (the Class C Common Stock) is assumed to be 644,871 (which represents the shares of Class A Common

Stock and Class C Common Stock outstanding as of April 30, 2008, as represented on the front cover to the Company's quarterly report on Form 10-Q for the period ended March 31, 2008).

Lewis W. Dickey, Jr.

Lew Dickey, Jr. is deemed to beneficially own 4,865,923 shares of Class A Common Stock as follows:
2,331,052 shares of Class A Common Stock directly owned;

options to purchase 1,380,000 shares of Class A Common Stock, which are exercisable within 60 days;

644,871 shares of Class C Common Stock, which are convertible into shares of Class A Common Stock on a one-for-one basis, directly owned;

options to purchase 500,000 shares of Class C Common Stock, which are exercisable within 60 days; and

10,000 shares of Class A Common Stock owned by DBBC and deemed to be beneficially owned by Lew Dickey, Jr. in his capacity as manager of DBBC.

Assuming exercise of all of the foregoing options and the conversion of all of the shares of Class C Common Stock (including those shares of Class C Common Stock issuable upon exercise of options) into Class A Common Stock, Lew Dickey, Jr. would be deemed to beneficially own 4,865,923 shares, or 12.2% of the outstanding shares of Class A Common Stock.

Lewis W. Dickey, Sr.

Lew Dickey Sr. is deemed to beneficially own 4,856,626 shares, or 13.0%, of the outstanding shares of Class A Common Stock, as follows:

884,000 shares of Class A Common Stock directly owned; and

3,972,626 shares of Class A Common Stock directly owned by the Trust, of which he is trustee.

DBBC, L.L.C.

DBBC is deemed to beneficially own 10,000 shares of Class A Common Stock, representing less than 1% of the outstanding shares of Class A Common Stock. As sole manager of DBBC, Lew Dickey, Jr. has voting and dispositive power with respect to the shares of Class A Common Stock beneficially owned by DBBC.

As a result of the reporting persons' intent described in Item 4, the reporting persons may collectively be deemed to constitute a group, within the meaning of Section 13(d)(3) of the Act. As a consequence, each reporting person may be deemed to beneficially own all shares of

Class A Common Stock beneficially owned by each other reporting person. Assuming exercise of all of the above-described options and the conversion of all of the shares of Class C Common Stock (including those shares of Class C Common Stock issuable upon exercise of options) into Class A Common Stock, the reporting persons would collectively beneficially own, in the aggregate, 24.3% of the issued and outstanding Class A Common Stock. Other than as set forth in this Item 5, each reporting person hereby disclaims beneficial ownership of Class A Common Stock owned by any other reporting person.

Other than as set forth above with respect to Lew Dickey, Jr., none of the shares of Class A Common Stock reported in this Item 5 are shares as to which any reporting person has a right to acquire that is exercisable within 60 days. None of the reporting persons beneficially owns any shares of Class A Common Stock other than as set forth herein.

(b) Each reporting person has sole power to vote or direct the vote and to dispose or to direct the disposition of only those shares of Class A Common Stock beneficially owned by such reporting person as indicated in paragraph (a) of this Item 5, except that, as president and sole manager of DBBC, Lew Dickey, Jr. also is deemed to have shared voting and dispositive power with respect to all shares of Class A Common Stock beneficially owned by DBBC.

(c) Except as described below, none of the reporting persons has had any transactions in the Class A Common Stock during the past 60 days. Lew Dickey, Sr. engaged in various open market transactions in the past 60 days, the following details of which are summarized below: (1) the type of transaction effected, (2) the execution date of the transaction, (3) the price per share at which the transactions were effected, and (4) the total amount of shares that were the subject of each such transaction.

| Buy/Sell | Executed Date | Price | Quantity |
|-----------------|----------------------|--------------|-----------------|
| Buy | 5/23/2008 | \$4.9700 | 10,000 |
| Buy | 5/27/2008 | \$5.0000 | 2,103,000 |
| Buy | 6/2/2008 | \$5.0400 | 4,191 |
| Buy | 6/2/2008 | \$5.0500 | 6,081 |
| Buy | 6/2/2008 | \$5.0600 | 1,296 |
| Buy | 6/3/2008 | \$5.0300 | 200 |
| Buy | 6/3/2008 | \$5.0400 | 250 |
| Buy | 6/3/2008 | \$5.0500 | 7,563 |
| Buy | 6/3/2008 | \$5.0550 | 150 |
| Buy | 6/3/2008 | \$5.0600 | 10,990 |
| Buy | 6/4/2008 | \$5.0100 | 50 |
| Buy | 6/4/2008 | \$5.0300 | 1,300 |

| Buy/Sell | Executed Date | Price | Quantity |
|-----------------|----------------------|--------------|-----------------|
| Buy | 6/4/2008 | \$5.0400 | 1,454 |
| Buy | 6/4/2008 | \$5.0450 | 100 |
| Buy | 6/4/2008 | \$5.0500 | 25,989 |
| Buy | 6/4/2008 | \$5.0550 | 150 |
| Buy | 6/4/2008 | \$5.0600 | 26,600 |
| Buy | 6/5/2008 | \$5.0400 | 204 |
| Buy | 6/5/2008 | \$5.0450 | 100 |
| Buy | 6/5/2008 | \$5.0500 | 1,400 |
| Buy | 6/20/2008 | \$3.9600 | 1,703 |
| Buy | 6/20/2008 | \$3.9700 | 1,300 |
| Buy | 6/20/2008 | \$3.9800 | 750 |
| Buy | 6/20/2008 | \$3.9900 | 1,800 |
| Buy | 6/20/2008 | \$4.0000 | 10,300 |
| Buy | 6/20/2008 | \$4.0100 | 6,702 |
| Buy | 6/20/2008 | \$4.0150 | 200 |
| Buy | 6/20/2008 | \$4.0200 | 1,200 |
| Buy | 6/20/2008 | \$4.0300 | 700 |
| Buy | 6/20/2008 | \$4.0400 | 900 |
| Buy | 6/20/2008 | \$4.0500 | 1,100 |
| Buy | 6/20/2008 | \$4.0650 | 50 |
| Buy | 6/20/2008 | \$4.0700 | 745 |
| Buy | 6/20/2008 | \$4.1000 | 350 |
| Buy | 6/20/2008 | \$4.1050 | 150 |
| Buy | 6/20/2008 | \$4.1100 | 400 |
| Buy | 6/20/2008 | \$4.1200 | 450 |
| Buy | 6/20/2008 | \$4.1900 | 150 |
| Buy | 6/20/2008 | \$4.2000 | 1,050 |
| Buy | 6/23/2008 | \$3.9850 | 150 |
| Buy | 6/23/2008 | \$3.9900 | 5,908 |
| Buy | 6/24/2008 | \$3.9000 | 1,500 |
| Buy | 6/24/2008 | \$3.9100 | 1,000 |
| Buy | 6/24/2008 | \$3.9200 | 1,000 |
| Buy | 6/24/2008 | \$3.9400 | 1,800 |
| Buy | 6/24/2008 | \$3.9450 | 150 |
| Buy | 6/24/2008 | \$3.9500 | 1,950 |
| Buy | 6/24/2008 | \$3.9600 | 350 |
| Buy | 6/24/2008 | \$3.9700 | 12,363 |
| Buy | 6/24/2008 | \$3.9750 | 187 |
| Buy | 6/24/2008 | \$3.9800 | 8,250 |
| Buy | 6/24/2008 | \$3.9850 | 150 |
| Buy | 6/24/2008 | \$3.9900 | 18,250 |
| Buy | 6/25/2008 | \$3.9200 | 550 |
| Buy | 6/25/2008 | \$3.9700 | 300 |
| Buy | 6/25/2008 | \$3.9800 | 50 |
| Buy | 6/25/2008 | \$3.9900 | 4,250 |
| Buy | 6/27/2008 | \$3.9200 | 1,400 |
| Buy | 6/27/2008 | \$3.9250 | 50 |

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| | | | |
|-----|-----------|----------|-------|
| Buy | 6/27/2008 | \$3.9300 | 4,250 |
| Buy | 6/27/2008 | \$3.9400 | 6,250 |
| Buy | 6/27/2008 | \$3.9500 | 2,250 |

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| Buy/Sell | Executed Date | Price | Quantity |
|-----------------|----------------------|--------------|-----------------|
| Buy | 6/27/2008 | \$3.9600 | 1,100 |
| Buy | 6/27/2008 | \$3.9700 | 2,250 |
| Buy | 6/27/2008 | \$3.9800 | 6,400 |
| Buy | 6/27/2008 | \$3.9850 | 50 |
| Buy | 6/27/2008 | \$3.9900 | 450 |
| Buy | 6/30/2008 | \$3.9400 | 897 |
| Buy | 6/30/2008 | \$3.9500 | 1,150 |
| Buy | 6/30/2008 | \$3.9600 | 750 |
| Buy | 6/30/2008 | \$3.9700 | 3,695 |
| Buy | 6/30/2008 | \$3.9750 | 250 |
| Buy | 6/30/2008 | \$3.9800 | 11,276 |
| Buy | 6/30/2008 | \$3.9850 | 250 |
| Buy | 6/30/2008 | \$3.9900 | 16,032 |
| Buy | 7/1/2008 | \$3.8800 | 300 |
| Buy | 7/1/2008 | \$3.8900 | 3,550 |
| Buy | 7/1/2008 | \$3.8950 | 300 |
| Buy | 7/1/2008 | \$3.8975 | 150 |
| Buy | 7/1/2008 | \$3.9000 | 3,850 |
| Buy | 7/1/2008 | \$3.9050 | 50 |
| Buy | 7/1/2008 | \$3.9100 | 3,100 |
| Buy | 7/1/2008 | \$3.9200 | 2,150 |
| Buy | 7/1/2008 | \$3.9300 | 10,896 |
| Buy | 7/1/2008 | \$3.9350 | 100 |
| Buy | 7/1/2008 | \$3.9400 | 1,700 |
| Buy | 7/1/2008 | \$3.9500 | 1,452 |
| Buy | 7/1/2008 | \$3.9600 | 1,902 |
| Buy | 7/1/2008 | \$3.9650 | 1,450 |
| Buy | 7/1/2008 | \$3.9700 | 1,550 |
| Buy | 7/1/2008 | \$3.9750 | 350 |
| Buy | 7/1/2008 | \$3.9800 | 1,450 |
| Buy | 7/2/2008 | \$3.3500 | 300 |
| Buy | 7/2/2008 | \$3.3600 | 150 |
| Buy | 7/2/2008 | \$3.3700 | 350 |
| Buy | 7/2/2008 | \$3.3900 | 450 |
| Buy | 7/2/2008 | \$3.3950 | 300 |
| Buy | 7/2/2008 | \$3.4200 | 450 |
| Buy | 7/2/2008 | \$3.4400 | 600 |
| Buy | 7/2/2008 | \$3.4450 | 150 |
| Buy | 7/2/2008 | \$3.4500 | 350 |
| Buy | 7/2/2008 | \$3.4600 | 550 |
| Buy | 7/2/2008 | \$3.4700 | 400 |
| Buy | 7/2/2008 | \$3.4800 | 850 |
| Buy | 7/2/2008 | \$3.5100 | 400 |
| Buy | 7/2/2008 | \$3.5200 | 200 |
| Buy | 7/2/2008 | \$3.5300 | 700 |
| Buy | 7/2/2008 | \$3.5500 | 350 |
| Buy | 7/2/2008 | \$3.5600 | 150 |

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| | | | |
|-----|----------|----------|-------|
| Buy | 7/2/2008 | \$3.5900 | 150 |
| Buy | 7/2/2008 | \$3.6300 | 1,350 |
| Buy | 7/2/2008 | \$3.6500 | 150 |

10

| Buy/Sell | Executed Date | Price | Quantity |
|-----------------|--------------------------|--------------|-----------------|
| Buy | 7/2/2008 | \$3.6600 | 195 |
| Buy | 7/2/2008 | \$3.6700 | 750 |
| Buy | 7/2/2008 | \$3.6800 | 400 |
| Buy | 7/2/2008 | \$3.6900 | 600 |
| Buy | 7/2/2008 | \$3.7000 | 950 |
| Buy | 7/2/2008 | \$3.7100 | 400 |
| Buy | 7/2/2008 | \$3.7200 | 650 |
| Buy | 7/2/2008 | \$3.7300 | 150 |
| Buy | 7/2/2008 | \$3.7500 | 971 |
| Buy | 7/2/2008 | \$3.8000 | 1,800 |
| Buy | 7/2/2008 | \$3.8100 | 877 |
| Buy | 7/2/2008 | \$3.8200 | 350 |
| Buy | 7/2/2008 | \$3.8300 | 2,313 |
| Buy | 7/2/2008 | \$3.8400 | 1,050 |
| Buy | 7/2/2008 | \$3.8500 | 1,650 |
| Buy | 7/2/2008 | \$3.8600 | 2,800 |
| Buy | 7/2/2008 | \$3.8700 | 953 |
| Buy | 7/2/2008 | \$3.8800 | 4,900 |
| Buy | 7/2/2008 | \$3.8900 | 2,191 |
| Buy | 7/2/2008 | \$3.9000 | 1,000 |
| Buy | 7/2/2008 | \$3.9100 | 1,000 |
| Buy | 7/3/2008 | \$3.2900 | 1,971 |
| Buy | 7/3/2008 | \$3.2950 | 150 |
| Buy | 7/3/2008 | \$3.3000 | 8,150 |
| Buy | 7/3/2008 | \$3.3050 | 350 |
| Buy | 7/3/2008 | \$3.3100 | 9,210 |
| Buy | 7/3/2008 | \$3.3200 | 1,478 |
| Buy | 7/3/2008 | \$3.3400 | 550 |
| Buy | 7/3/2008 | \$3.3500 | 1,952 |
| Buy | 7/3/2008 | \$3.3600 | 1,050 |
| Buy | 7/3/2008 | \$3.3700 | 600 |
| Buy | 7/3/2008 | \$3.3800 | 2,350 |
| Buy | 7/3/2008 | \$3.3900 | 100 |
| Buy | 7/3/2008 | \$3.4000 | 3,234 |
| Buy | 7/3/2008 | \$3.4050 | 50 |
| Buy | 7/3/2008 | \$3.4100 | 3,050 |
| Buy | 7/3/2008 | \$3.4200 | 55 |
| Buy | 7/7/2008 | \$3.0800 | 350 |
| Buy | 7/7/2008 | \$3.1000 | 1,100 |
| Buy | 7/7/2008 | \$3.1050 | 50 |
| Buy | 7/7/2008 | \$3.1100 | 1,575 |
| Buy | 7/7/2008 | \$3.1150 | 50 |
| Buy | 7/7/2008 | \$3.1200 | 2,850 |
| Buy | 7/7/2008 | \$3.1300 | 2,750 |
| Buy | 7/7/2008 | \$3.1400 | 540 |
| Buy | 7/7/2008 | \$3.1450 | 100 |

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| | | | |
|-----|----------|----------|-------|
| Buy | 7/7/2008 | \$3.1500 | 2,050 |
| Buy | 7/7/2008 | \$3.1600 | 550 |
| Buy | 7/7/2008 | \$3.1900 | 4,587 |
| Buy | 7/7/2008 | \$3.1950 | 100 |

| Buy/Sell | Executed Date | Price | Quantity |
|-----------------|----------------------|--------------|-----------------|
| Buy | 7/7/2008 | \$3.2000 | 1,150 |
| Buy | 7/7/2008 | \$3.2200 | 300 |
| Buy | 7/7/2008 | \$3.2800 | 300 |
| Buy | 7/7/2008 | \$3.3000 | 250 |
| Buy | 7/7/2008 | \$3.3300 | 300 |
| Buy | 7/7/2008 | \$3.3400 | 3722 |
| Buy | 7/7/2008 | \$3.3500 | 3,200 |
| Buy | 7/7/2008 | \$3.3700 | 4,277 |
| Buy | 7/7/2008 | \$3.3800 | 6,150 |
| Buy | 7/8/2008 | \$3.1700 | 165 |
| Buy | 7/8/2008 | \$3.1800 | 2,350 |
| Buy | 7/8/2008 | \$3.1900 | 4,350 |
| Buy | 7/8/2008 | \$3.1950 | 37 |
| Buy | 7/8/2008 | \$3.2000 | 7,313 |
| Buy | 7/8/2008 | \$3.2100 | 700 |
| Buy | 7/8/2008 | \$3.2300 | 300 |
| Buy | 7/8/2008 | \$3.2400 | 4,536 |
| Buy | 7/8/2008 | \$3.2450 | 100 |
| Buy | 7/8/2008 | \$3.2500 | 1,269 |
| Buy | 7/8/2008 | \$3.2600 | 1,141 |
| Buy | 7/8/2008 | \$3.2800 | 100 |
| Buy | 7/8/2008 | \$3.3050 | 100 |
| Buy | 7/8/2008 | \$3.3100 | 1,475 |
| Buy | 7/8/2008 | \$3.3200 | 1,950 |
| Buy | 7/8/2008 | \$3.3250 | 100 |
| Buy | 7/8/2008 | \$3.3300 | 600 |
| Buy | 7/8/2008 | \$3.3900 | 50 |
| Buy | 7/8/2008 | \$3.4000 | 5,050 |
| Buy | 7/8/2008 | \$3.4100 | 1,036 |
| Buy | 7/8/2008 | \$3.4400 | 78 |
| Buy | 7/8/2008 | \$3.4500 | 3,500 |
| Buy | 7/9/2008 | \$3.3600 | 150 |
| Buy | 7/9/2008 | \$3.3700 | 150 |
| Buy | 7/9/2008 | \$3.3800 | 1,997 |
| Buy | 7/9/2008 | \$3.3900 | 13,621 |
| Buy | 7/9/2008 | \$3.3950 | 575 |
| Buy | 7/9/2008 | \$3.4000 | 11,925 |
| Buy | 7/9/2008 | \$3.4050 | 50 |
| Buy | 7/9/2008 | \$3.4100 | 3,300 |
| Buy | 7/9/2008 | \$3.4200 | 2,500 |
| Buy | 7/9/2008 | \$3.4300 | 895 |
| Buy | 7/9/2008 | \$3.4400 | 1,137 |
| Buy | 7/10/2008 | \$2.7900 | 200 |
| Buy | 7/10/2008 | \$2.8000 | 1 |
| Buy | 7/10/2008 | \$2.8100 | 1,050 |
| Buy | 7/10/2008 | \$2.8200 | 50 |
| Buy | 7/10/2008 | \$2.8300 | 1,400 |

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| | | | |
|-----|-----------|----------|-------|
| Buy | 7/10/2008 | \$2.8400 | 1,250 |
| Buy | 7/10/2008 | \$2.8450 | 50 |
| Buy | 7/10/2008 | \$2.8500 | 2,669 |

12

| Buy/Sell | Executed Date | Price | Quantity |
|-----------------|----------------------|--------------|-----------------|
| Buy | 7/10/2008 | \$2.8550 | 50 |
| Buy | 7/10/2008 | \$2.8600 | 600 |
| Buy | 7/10/2008 | \$2.8650 | 100 |
| Buy | 7/10/2008 | \$2.8700 | 1,900 |
| Buy | 7/10/2008 | \$2.8800 | 273 |
| Buy | 7/10/2008 | \$2.8900 | 1,734 |
| Buy | 7/10/2008 | \$2.9100 | 1,450 |
| Buy | 7/10/2008 | \$2.9300 | 250 |
| Buy | 7/10/2008 | \$2.9400 | 450 |
| Buy | 7/10/2008 | \$2.9500 | 750 |
| Buy | 7/10/2008 | \$2.9600 | 200 |
| Buy | 7/10/2008 | \$2.9700 | 700 |
| Buy | 7/10/2008 | \$2.9900 | 1,000 |
| Buy | 7/10/2008 | \$3.0000 | 459 |
| Buy | 7/10/2008 | \$3.0100 | 950 |
| Buy | 7/10/2008 | \$3.0200 | 200 |
| Buy | 7/10/2008 | \$3.0400 | 250 |
| Buy | 7/10/2008 | \$3.0500 | 1,750 |
| Buy | 7/10/2008 | \$3.0600 | 1,250 |
| Buy | 7/10/2008 | \$3.0700 | 2,400 |
| Buy | 7/10/2008 | \$3.0800 | 300 |
| Buy | 7/10/2008 | \$3.1400 | 750 |
| Buy | 7/10/2008 | \$3.1700 | 100 |
| Buy | 7/10/2008 | \$3.2300 | 1,200 |
| Buy | 7/10/2008 | \$3.2600 | 350 |
| Buy | 7/10/2008 | \$3.2700 | 400 |
| Buy | 7/10/2008 | \$3.2900 | 2,450 |
| Buy | 7/10/2008 | \$3.3000 | 4,488 |
| Buy | 7/10/2008 | \$3.3100 | 725 |
| Buy | 7/10/2008 | \$3.3300 | 2,150 |
| Buy | 7/11/2008 | \$2.6700 | 50 |
| Buy | 7/11/2008 | \$2.6800 | 875 |
| Buy | 7/11/2008 | \$2.6900 | 2,796 |
| Buy | 7/11/2008 | \$2.7000 | 7,259 |
| Buy | 7/11/2008 | \$2.7100 | 5,600 |
| Buy | 7/11/2008 | \$2.7200 | 2,175 |
| Buy | 7/11/2008 | \$2.7300 | 7,103 |
| Buy | 7/11/2008 | \$2.7400 | 1,817 |
| Buy | 7/11/2008 | \$2.7500 | 100 |
| Buy | 7/11/2008 | \$2.7600 | 600 |
| Buy | 7/11/2008 | \$2.7700 | 1,100 |
| Buy | 7/11/2008 | \$2.7800 | 775 |
| Buy | 7/11/2008 | \$2.7900 | 1,350 |
| Buy | 7/11/2008 | \$2.8000 | 500 |
| Buy | 7/11/2008 | \$2.8100 | 200 |
| Buy | 7/11/2008 | \$2.8200 | 1,700 |
| Buy | 7/11/2008 | \$2.8300 | 700 |

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| | | | |
|-----|-----------|----------|-------|
| Buy | 7/11/2008 | \$2.8400 | 1,600 |
| Buy | 7/14/2008 | \$2.5900 | 772 |
| Buy | 7/14/2008 | \$2.6000 | 600 |

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| Buy/Sell | Executed Date | Price | Quantity |
|-----------------|----------------------|--------------|-----------------|
| Buy | 7/14/2008 | \$2.6100 | 508 |
| Buy | 7/14/2008 | \$2.6200 | 1,150 |
| Buy | 7/14/2008 | \$2.6300 | 500 |
| Buy | 7/14/2008 | \$2.6400 | 525 |
| Buy | 7/14/2008 | \$2.6500 | 1,800 |
| Buy | 7/14/2008 | \$2.6600 | 2,817 |
| Buy | 7/14/2008 | \$2.6700 | 2,375 |
| Buy | 7/14/2008 | \$2.6800 | 2,302 |
| Buy | 7/14/2008 | \$2.6900 | 5,175 |
| Buy | 7/14/2008 | \$2.7000 | 1,000 |
| Buy | 7/14/2008 | \$2.7100 | 750 |
| Buy | 7/14/2008 | \$2.7200 | 350 |
| Buy | 7/14/2008 | \$2.7300 | 1,000 |
| Buy | 7/14/2008 | \$2.7500 | 150 |
| Buy | 7/14/2008 | \$2.7600 | 1,750 |
| Buy | 7/14/2008 | \$2.7700 | 1,150 |
| Buy | 7/14/2008 | \$2.7800 | 12,976 |
| Buy | 7/14/2008 | \$2.7900 | 100 |
| Buy | 7/14/2008 | \$2.8200 | 700 |
| Buy | 7/14/2008 | \$2.8800 | 1,100 |
| Buy | 7/14/2008 | \$2.8900 | 1,500 |
| Buy | 7/15/2008 | \$2.2900 | 250 |
| Buy | 7/15/2008 | \$2.3000 | 950 |
| Buy | 7/15/2008 | \$2.3100 | 1,550 |
| Buy | 7/15/2008 | \$2.3300 | 3,230 |
| Buy | 7/15/2008 | \$2.3400 | 3,900 |
| Buy | 7/15/2008 | \$2.3500 | 4,200 |
| Buy | 7/15/2008 | \$2.3600 | 2,050 |
| Buy | 7/15/2008 | \$2.3700 | 350 |
| Buy | 7/15/2008 | \$2.3800 | 1,200 |
| Buy | 7/15/2008 | \$2.3900 | 1,750 |
| Buy | 7/15/2008 | \$2.4000 | 1,750 |
| Buy | 7/15/2008 | \$2.4100 | 1,000 |
| Buy | 7/15/2008 | \$2.4200 | 550 |
| Buy | 7/15/2008 | \$2.4300 | 4,300 |
| Buy | 7/15/2008 | \$2.4400 | 2,438 |
| Buy | 7/15/2008 | \$2.4500 | 3,290 |
| Buy | 7/15/2008 | \$2.4600 | 1,725 |
| Buy | 7/15/2008 | \$2.4700 | 1,817 |
| Buy | 7/15/2008 | \$2.4800 | 1,250 |
| Buy | 7/15/2008 | \$2.4900 | 1,550 |
| Buy | 7/15/2008 | \$2.5000 | 300 |
| Buy | 7/15/2008 | \$2.5300 | 450 |
| Buy | 7/15/2008 | \$2.5700 | 700 |
| Buy | 7/15/2008 | \$2.5800 | 100 |
| Buy | 7/15/2008 | \$2.5900 | 400 |
| Buy | 7/16/2008 | \$2.1800 | 1,100 |

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| | | | |
|-----|-----------|----------|--------|
| Buy | 7/16/2008 | \$2.2000 | 1,000 |
| Buy | 7/16/2008 | \$2.2200 | 4,375 |
| Buy | 7/16/2008 | \$2.2300 | 1,350 |
| Buy | 7/16/2008 | \$2.2400 | 1,350 |
| Buy | 7/16/2008 | \$2.2500 | 1,800 |
| Buy | 7/16/2008 | \$2.2600 | 2,100 |
| Buy | 7/16/2008 | \$2.2700 | 5,125 |
| Buy | 7/16/2008 | \$2.2800 | 300 |
| Buy | 7/16/2008 | \$2.2900 | 14,479 |
| Buy | 7/16/2008 | \$2.3000 | 4,671 |
| Buy | 7/16/2008 | \$2.3100 | 3,400 |
| Buy | 7/17/2008 | \$2.0900 | 450 |
| Buy | 7/17/2008 | \$2.1100 | 400 |
| Buy | 7/17/2008 | \$2.1300 | 1,250 |
| Buy | 7/17/2008 | \$2.1350 | 150 |
| Buy | 7/17/2008 | \$2.1400 | 1,350 |
| Buy | 7/17/2008 | \$2.1500 | 3,100 |
| Buy | 7/17/2008 | \$2.1600 | 3,943 |
| Buy | 7/17/2008 | \$2.1650 | 220 |
| Buy | 7/17/2008 | \$2.1700 | 3,830 |
| Buy | 7/17/2008 | \$2.1750 | 50 |
| Buy | 7/17/2008 | \$2.1800 | 1,950 |
| Buy | 7/17/2008 | \$2.1900 | 1,050 |
| Buy | 7/17/2008 | \$2.1950 | 100 |
| Buy | 7/17/2008 | \$2.2000 | 6,000 |
| Buy | 7/17/2008 | \$2.2100 | 2,800 |
| Buy | 7/17/2008 | \$2.2200 | 3,551 |
| Buy | 7/17/2008 | \$2.2300 | 850 |
| Buy | 7/17/2008 | \$2.2700 | 3,079 |
| Buy | 7/17/2008 | \$2.2800 | 2,050 |
| Buy | 7/17/2008 | \$2.2900 | 550 |
| Buy | 7/17/2008 | \$2.3400 | 1,200 |
| Buy | 7/17/2008 | \$2.3600 | 1,150 |
| Buy | 7/17/2008 | \$2.3800 | 75 |
| Buy | 7/17/2008 | \$2.4200 | 152 |
| Buy | 7/17/2008 | \$2.4300 | 1,750 |
| Buy | 7/18/2008 | \$1.9800 | 220 |
| Buy | 7/18/2008 | \$1.9900 | 596 |
| Buy | 7/18/2008 | \$1.9950 | 50 |
| Buy | 7/18/2008 | \$2.0000 | 3,300 |
| Buy | 7/18/2008 | \$2.0050 | 150 |
| Buy | 7/18/2008 | \$2.0100 | 1,450 |
| Buy | 7/18/2008 | \$2.0200 | 2,336 |
| Buy | 7/18/2008 | \$2.0250 | 100 |
| Buy | 7/18/2008 | \$2.0300 | 6,471 |
| Buy | 7/18/2008 | \$2.0400 | 550 |
| Buy | 7/18/2008 | \$2.0500 | 923 |
| Buy | 7/18/2008 | \$2.0600 | 3,478 |
| Buy | 7/18/2008 | \$2.0700 | 900 |
| Buy | 7/18/2008 | \$2.0800 | 2,650 |
| Buy | 7/18/2008 | \$2.0900 | 2,300 |

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| | | | |
|-----|-----------|----------|--------|
| Buy | 7/18/2008 | \$2.1000 | 5,750 |
| Buy | 7/18/2008 | \$2.1100 | 3,350 |
| Buy | 7/18/2008 | \$2.1200 | 2,750 |
| Buy | 7/18/2008 | \$2.1300 | 650 |
| Buy | 7/18/2008 | \$2.1400 | 550 |
| Buy | 7/18/2008 | \$2.1700 | 500 |
| Buy | 7/18/2008 | \$2.1800 | 600 |
| Buy | 7/18/2008 | \$2.2100 | 227 |
| Buy | 7/18/2008 | \$2.2200 | 1,199 |
| Buy | 7/21/2008 | \$1.9600 | 1,300 |
| Buy | 7/21/2008 | \$1.9900 | 500 |
| Buy | 7/21/2008 | \$2.0000 | 1,500 |
| Buy | 7/21/2008 | \$2.0100 | 703 |
| Buy | 7/21/2008 | \$2.0200 | 50 |
| Buy | 7/21/2008 | \$2.0600 | 300 |
| Buy | 7/21/2008 | \$2.0800 | 100 |
| Buy | 7/21/2008 | \$2.0900 | 500 |
| Buy | 7/21/2008 | \$2.1000 | 500 |
| Buy | 7/21/2008 | \$2.1200 | 150 |
| Buy | 7/21/2008 | \$2.1400 | 1600 |
| Buy | 7/21/2008 | \$2.1500 | 17,900 |
| Buy | 7/21/2008 | \$2.1600 | 4,250 |
| Buy | 7/21/2008 | \$2.1700 | 2,650 |
| Buy | 7/21/2008 | \$2.1800 | 1,350 |
| Buy | 7/21/2008 | \$2.1900 | 5,597 |
| Buy | 7/21/2008 | \$2.2000 | 5,000 |
| Buy | 7/21/2008 | \$2.2200 | 4,800 |
| Buy | 7/21/2008 | \$2.2300 | 1,250 |
| Buy | 7/22/2008 | \$2.1800 | 1,750 |
| Buy | 7/22/2008 | \$2.1900 | 1,450 |
| Buy | 7/22/2008 | \$2.2000 | 2,800 |
| Buy | 7/22/2008 | \$2.2100 | 30 |
| Buy | 7/22/2008 | \$2.2200 | 550 |
| Buy | 7/22/2008 | \$2.2400 | 800 |
| Buy | 7/22/2008 | \$2.2500 | 1,300 |
| Buy | 7/22/2008 | \$2.2600 | 1,024 |
| Buy | 7/22/2008 | \$2.2700 | 2,150 |
| Buy | 7/22/2008 | \$2.2800 | 500 |
| Buy | 7/22/2008 | \$2.2900 | 2,200 |
| Buy | 7/22/2008 | \$2.3000 | 950 |
| Buy | 7/22/2008 | \$2.3100 | 3,800 |
| Buy | 7/22/2008 | \$2.3200 | 3,100 |
| Buy | 7/22/2008 | \$2.3250 | 100 |
| Buy | 7/22/2008 | \$2.3300 | 18,581 |
| Buy | 7/22/2008 | \$2.3900 | 386 |
| Buy | 7/22/2008 | \$2.4000 | 1,100 |
| Buy | 7/22/2008 | \$2.4200 | 369 |
| Buy | 7/22/2008 | \$2.4300 | 550 |
| Buy | 7/22/2008 | \$2.4400 | 1,366 |
| Buy | 7/22/2008 | \$2.4500 | 944 |
| Buy | 7/22/2008 | \$2.4600 | 600 |

| | | | | |
|-----|----|-----------|----------|-------|
| Buy | | 7/22/2008 | \$2.4700 | 3,600 |
| | 14 | | | |

(d) Except as set forth herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any of the shares of the Class A Common Stock that are the subject of this report.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 is hereby amended and restated in its entirety to read as follows:

Lew Dickey, Jr. is party to a Voting Agreement, dated June 30, 1998, which is described in the statement on Schedule 13D, filed August 29, 2002.

As of the date hereof, certain shares of Class A Common Stock owned by Lew Dickey, Jr. have been pledged as collateral to UBS Securities, or an affiliate thereof, to secure certain loans made to him. Under the customary terms of the pledge arrangements, in certain circumstances upon an event of default, the lenders may be entitled to direct the disposition of the pledged shares.

Except as described in this Item 6, none of the reporting persons is a party to any contract, arrangement, understanding or relationship with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies or a pledge or contingency the occurrence of which would give another person voting power over the securities of the Company.

Item 7. Material to be Filed as Exhibits

Item 7 is hereby amended and restated in its entirety to read as follows:

| Ex. | Name |
|------------|--|
| 99.1 | Joint Filing Agreement (incorporated by reference to Exhibit 99.1 of the reporting persons' Amendment No. 4 to Schedule 13D, filed on July 20, 2007). |
| 99.2 | Power of Attorney, dated July 23, 2007, by, among others, Lewis W. Dickey, Jr., Lewis W. Dickey, Sr. and DBBC (incorporated by reference to Exhibit 99.1 of the reporting persons' Amendment No. 4 to Schedule 13D, filed on July 20, 2007). |
| 99.3 | Voting Agreement, dated June 30, 1998, by and between BA Capital Company, L.P., as successor in interest to NationsBanc Capital Corp., Cumulus Media Inc. and the shareholders named therein (incorporated by reference to Exhibit 4.2 of the Company's Form 10-Q for the period ended September 30, 2001). |
| 99.4 | Termination Agreement and Release, dated May 11, 2008, by and among Cloud Acquisition Corporation, Cloud Merger Corporation, Cumulus Media Inc and ML IBK Positions, Inc. (incorporated by reference to Exhibit 10.1 of the Company's current report on Form 8-K filed on May 12, 2008). |
| 99.5 | Termination Agreement and Release, dated May 11, 2008, by and among Cloud Holding Company, LLC, Cloud Acquisition Corporation, MLGPE Fund US Alternative, L.P., Lewis W. Dickey, Jr., John W. Dickey, David W. Dickey, Michael W. Dickey and Lewis W. Dickey, Sr. (incorporated by reference to Exhibit 99.19 of the reporting persons' Amendment No. 8 to Schedule 13D, filed on May 11, 2008). |

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, such person certifies that the information set forth in this statement is true, complete and correct.

Dated: July 23, 2008

/s/ Lewis W. Dickey, Jr.

Lewis W. Dickey, Jr.

*

Lewis W. Dickey, Sr.

DBBC, L.L.C.

By: /s/ Lewis W. Dickey, Jr.

Name:

Lewis W. Dickey, Jr.

Title: Manager

*By: /s/ Lewis W. Dickey, Jr.

Lewis W. Dickey, Jr.
as Attorney-in-Fact