

CUMULUS MEDIA INC  
Form SC TO-I/A  
December 22, 2008

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE TO  
Amendment No. 1  
(Rule 13e-4)  
TENDER OFFER STATEMENT  
UNDER SECTION 14(d)(1) or 13(e)(1) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**CUMULUS MEDIA INC.**  
(Name of Subject Company (Issuer) and Filing Person (Offeror))

**Certain Options to Purchase Class A Common Stock, Par Value \$0.01 Per Share**  
(Title of Class of Securities)

**231082-10-8**

(CUSIP Number of Class of Securities)

**Lewis W. Dickey, Jr.**  
**Chairman, President and Chief Executive Officer**  
**3280 Peachtree Road, N.W., Suite 2300**  
**Atlanta, Georgia 30305**  
**(404) 949-0700**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing person)

**With copies to:**  
**Mark L. Hanson, Esq.**  
**Jones Day**  
**1420 Peachtree Street, N.E., Suite 800**  
**Atlanta, Georgia 30309**  
**(404) 521-3939**  
**Calculation of Filing Fee**

**Transaction Valuation(\*)**

**Amount of Filing Fee(\*\*)**

\$560,677

\$22.03

(\*) Estimated for purposes of calculating the amount of the filing fee only. The amount assumes that options to purchase 5,941,835

shares of  
Class A  
Common Stock  
of Cumulus  
Media Inc.  
having an  
aggregate value  
of \$560,677 will  
be exchanged  
pursuant to this  
offer. The  
aggregate value  
of such options  
was calculated  
using the  
Black-Scholes  
option pricing  
model.

(\*\*) Estimated for  
purposes of  
calculating the  
amount of the  
filing fee only.  
The amount of  
the filing fee  
was calculated  
in accordance  
with Rule 0-11  
of the Securities  
Exchange Act  
of 1934 and  
equals \$39.30  
per \$1,000,000  
of the value of  
the transaction.

b Check the box if  
any part of the  
fee is offset as  
provided by  
Rule 0-11(a)(2)  
and identify the  
filing with  
which the  
offsetting fee  
was previously  
paid. Identify  
the previous  
filing by  
registration

statement  
number, or the  
Form or  
Schedule and  
date of its filing.

Amount Previously Paid: \$22.03      Form or Registration No.: Schedule TO

Filing Party: Cumulus Media Inc.      Date Filed: December 1, 2008

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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This Amendment No. 1 amends and supplements the Tender Offer Statement on Schedule TO (the Schedule TO), filed with the Securities and Exchange Commission (the Commission) on December 1, 2008, by Cumulus Media Inc., a Delaware corporation (the Company). The Schedule TO relates to the offer (the Offer) by the Company to certain of its employees and non-employee directors (or a designated affiliate of one of the foregoing) to exchange their outstanding options to purchase the Company's Class A Common Stock, par value \$0.01 per share (Class A Common Stock) that were granted on or after October 2, 2000 (eligible options) for a combination of restricted shares of our Class A Common Stock (restricted shares) and replacement options to purchase Class A Common Stock (new options). The Offer is being made upon the terms and subject to the conditions described in the offer to exchange dated December 1, 2008 (as modified by this Amendment No. 1, the Offer to Exchange) and the related letter of transmittal (the Letter of Transmittal).

**Item 4. Terms of the Transaction.**

(b) *Purchases.*

Item 4(b) of Schedule TO, which incorporates by reference the information contained in the Offer to Exchange, is hereby amended and supplemented by adding the following paragraph and table at the end thereof. Such information supercedes and replaces the information contained in the Offer to Exchange regarding the number of restricted shares and new options to be received by our executive officers and directors in the Offer.

Pursuant to the terms and conditions of the Offer, we are offering to exchange a maximum of 300,000 restricted shares and new options exercisable for an aggregate of 1,000,000 shares of our Class A Common Stock in exchange for all eligible options outstanding as of December 1, 2008, the date the Offer was commenced. In accordance with the preexisting terms of outstanding options, certain outstanding options were forfeited and cancelled prior to the commencement of the Offer, which resulted in a reallocation, on a pro rata basis among all holders of eligible options as of December 1, 2008, of the maximum number of restricted shares and new options that will be issued pursuant to the Offer. The Participant Statements disseminated to each holder of eligible options in connection with the materials related to the Offer set forth the correct information regarding eligible options and allocation of restricted shares and new options for the respective individual holder of eligible options as of December 1, 2008. Giving effect to such reallocation, the following table sets forth, as of December 1, 2008, for each of our executive officers and directors, their titles, the number of eligible options they currently hold, the percentage of all eligible options, and the number of restricted shares and new options they will receive should they participate in the Offer.

Name	# Eligible Options	% of Eligible Options	# of Restricted Shares	# of New Options
Lewis. W. Dickey, Chairman, President and Chief Executive Officer	1,350,000	22.7	69,244	203,686
Martin R. Gausvik, Executive Vice President, Treasurer and Chief Financial Officer	1,050,000	17.7	53,856	167,705
Jon G. Pinch, Executive Vice President and Co-Chief Operating Officer	398,377	6.7	20,433	62,924
John W. Dickey, Executive Vice President and Co-Chief Operating Officer	1,150,000	19.4	58,985	185,539
Ralph B. Everett, Director	230,000	3.9	11,797	45,450
Holcombe T. Green, Jr., Director	200,000	3.4	10,258	38,930
Eric P. Robison, Director	234,905	4.0	12,049	47,067
Robert H. Sheridan, III, Director (1)	265,000	4.5	13,592	52,275

(1) Includes eligible options to purchase 65,000 shares of

Class A  
Common Stock  
held in the name  
of BA Capital  
Company, L.P.  
These grants  
were awarded in  
connection with  
BA Capital's  
designation of  
Mr. Sheridan to  
serve on our  
board.  
Mr. Sheridan is  
a Senior Vice  
President and  
Managing  
Director of BA  
Capital and a  
Managing  
Director of  
Bank of  
America Capital  
Investors, one of  
the principal  
investment  
groups within  
Bank of  
America  
Corporation. He  
has an economic  
interest in the  
entity  
comprising the  
general partner  
of BA Capital.  
As BA Capital's  
designee to our  
Board,  
Mr. Sheridan  
disclaims  
beneficial  
ownership of  
the options  
except to the  
extent of his  
pecuniary  
interest therein.

**SIGNATURE**

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CUMULUS MEDIA INC.

By: /s/ Martin R. Gausvik

Name: Martin R. Gausvik

Title: Executive Vice President, Treasurer

and

Chief Financial Officer

Date: December 22, 2008