

CUMULUS MEDIA INC  
Form 4  
September 22, 2011

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
CRESTVIEW RADIO  
INVESTORS, LLC

(Last) (First) (Middle)

C/O CRESTVIEW PARTNERS II  
GP, L.P., 667 MADISON AVENUE,  
10TH FLOOR

(Street)

NEW YORK, NY 10065

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/20/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Class A Common Stock, par value \$0.01 per share | 09/20/2011                           |  | P                              |   | 1,205,164   | A  | \$ 2.9727<br>(1)                           |
| Class A Common Stock, par value \$0.01 per share | 09/21/2011                           |  | P                              |   | 1,400,000   | A  | \$ 2.9307<br>(2)                           |

share

Class A  
Common  
Stock, par  
value  
\$0.01 per  
share

09/22/2011 P 820,606 A \$ 2.6994 55,675,978 D <sup>(4)</sup><sub>(3)</sub>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CRESTVIEW RADIO INVESTORS, LLC<br>C/O CRESTVIEW PARTNERS II GP, L.P.<br>667 MADISON AVENUE, 10TH FLOOR<br>NEW YORK, NY 10065 | X             | X         |         |       |
| CRESTVIEW PARTNERS II LP<br>C/O CRESTVIEW PARTNERS II GP, L.P.<br>667 MADISON AVENUE, 10TH FLOOR<br>NEW YORK, NY 10065       | X             | X         |         |       |
| CRESTVIEW PARTNERS II (TE) LP<br>C/O CRESTVIEW PARTNERS II GP, L.P.<br>667 MADISON AVENUE, 10TH FLOOR                        | X             | X         |         |       |

NEW YORK, NY 10065

|   |   |   |
|---|---|---|
| CRESTVIEW PARTNERS II (FF) LP<br>C/O CRESTVIEW PARTNERS II GP, L.P.<br>667 MADISON AVENUE, 10TH FLOOR<br>NEW YORK, NY 10065 | X | X |
|---|---|---|

|  |   |   |
|--|---|---|
| CRESTVIEW OFFSHORE HOLDINGS II (CAYMAN) LP<br>C/O CRESTVIEW PARTNERS II GP, L.P.<br>667 MADISON AVENUE, 10TH FLOOR<br>NEW YORK, NY 10065 | X | X |
|--|---|---|

|   |   |   |
|---|---|---|
| CRESTVIEW OFFSHORE HOLDINGS II (FF CAYMAN) LP<br>C/O CRESTVIEW PARTNERS II GP, L.P.<br>667 MADISON AVENUE, 10TH FLOOR<br>NEW YORK, NY 10065 | X | X |
|---|---|---|

|   |   |   |
|---|---|---|
| Crestview Offshore Holdings II (892 Cayman), L.P.<br>C/O CRESTVIEW PARTNERS II GP, L.P.<br>667 MADISON AVENUE, 10TH FLOOR<br>NEW YORK, NY 10065 | X | X |
|---|---|---|

|  |   |   |
|--|---|---|
| Crestview Partners II GP, L.P.<br>667 MADISON AVENUE, 10TH FLOOR<br>NEW YORK, NY 10065 | X | X |
|--|---|---|

## Signatures

/s/ Evelyn C. Pellicone                      09/22/2011

                                                Date  
\*\*Signature of Reporting Person

## 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).
- This price represents the approximate weighted average price per share, of sales that were executed at prices ranging from \$2.65 to \$3.00
- (1) per share. The Reporting Person undertakes to provide, upon request by the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each price.
- This price represents the approximate weighted average price per share, of sales that were executed at prices ranging from \$2.855 to
- (2) \$2.95 per share. The Reporting Person undertakes to provide, upon request by the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each price.
- This price represents the approximate weighted average price per share, of sales that were executed at prices ranging from \$2.66 to \$2.70
- (3) per share. The Reporting Person undertakes to provide, upon request by the Securities and Exchange Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each price.
- (4) See Exhibit 99.1 for text of footnote (4).

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.