

DICKEY LEWIS W JR
Form 4
December 31, 2008

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 *
DICKEY LEWIS W JR

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O CUMULUS MEDIA, 3280
PEACHTREE ST NE #2300

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/30/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President & CEO

ATLANTA, GA 30305

(City) (State) (Zip)

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock, \$.01 par value	12/30/2008		A	69,244	A	\$ 0 (1)	2,400,296 D

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

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(9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (right to buy)	\$ 14.62	12/30/2008		D	500,000	⁽²⁾ 03/01/2012	Class A Common Stock, \$0.01 par value 500,000
Employee Stock Option (right to buy)	\$ 14.03	12/30/2008		D	350,000	⁽²⁾ 03/04/2013	Class A Common Stock, \$0.01 par value 350,000
Employee Stock Option (right to buy)	\$ 19.38	12/30/2008		D	500,000	⁽²⁾ 05/13/2014	Class A Common Stock, \$0.01 par value 500,000
Employee Stock Option (right to buy)	\$ 2.79	12/30/2008		A	67,896	⁽³⁾ 12/30/2018	Class A Common Stock, \$0.01 par value 67,896
Employee Stock Option (right to buy)	\$ 2.92	12/30/2008		A	67,895	⁽³⁾ 12/30/2018	Class A Common Stock, \$0.01 par value 67,895
Employee Stock Option (right to buy)	\$ 3.3	12/30/2008		A	67,895	⁽³⁾ 12/30/2018	Class A Common Stock, \$0.01 par value 67,895

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DICKEY LEWIS W JR
C/O CUMULUS MEDIA
3280 PEACHTREE ST NE #2300
ATLANTA, GA 30305

X

X

Chairman, President & CEO

Signatures

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

12/31/2008

__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:

- (1) March 1, 2002; March 4, 2003; and May 13, 2004. In exchange for such options, the reporting person received options to purchase 203,686 shares of Class A Common Stock and received 69,244 shares of restricted Class A Common Stock.
- (2) The canceled option is fully exercisable as of December 30, 2008.
- (3) 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.

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