ROBISON ERIC P
Form 4
December 31, 2008

FORM 4

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

OMB APPROVAL
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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 *
ROBISON ERIC P

(Last) (First) (Middle)

C/O CUMULUS MEDIA, INC., 3280 PEACHTREE ST NW #2300

(Street)

ATLANTA, GA 30305

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock, $.01 par value	12/30/2008		A		12,049	A	$ 0 (1)	31,549	D	

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

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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 or Number of Shares
Employee Stock Option (right to buy)	$ 6.44	12/30/2008		D			7,500	(2)	10/02/2010	Class A Common Stock, $.01 par value	7,500
Employee Stock Option (right to buy)	$ 5.92	12/30/2008		D			27,405	(2)	04/12/2011	Class A Common Stock, $.01 par value	27,405
Employee Stock Option (right to buy)	$ 14.62	12/30/2008		D			40,000	(2)	03/01/2012	Class A Common Stock, $.01 par value	40,000
Employee Stock Option (right to buy)	$ 14.03	12/30/2008		D			40,000	(2)	03/04/2013	Class A Common Stock, $.01 par value	40,000
Employee Stock Option (right to buy)	$ 19.38	12/30/2008		D			40,000	(2)	05/13/2014	Class A Common Stock, $.01 par value	40,000
Employee Stock Option (right to buy)	$ 14.36	12/30/2008		D			40,000	(3)	04/07/2015	Class A Common Stock, $.01 par value	40,000
Employee Stock Option (right to	$ 9.4	12/30/2008		D			40,000	(4)	08/04/2016	Class A Common Stock, $.01 par	40,000

buy)							value	
Employee Stock Option (right to buy)	$ 2.54	12/30/2008	A	15,689	(5)	12/30/2018	Class A Common Stock, $.01 par value	15,689
Employee Stock Option (right to buy)	$ 2.92	12/30/2008	A	15,689	(5)	12/30/2018	Class A Common Stock, $.01 par value	15,689
Employee Stock Option (right to buy)	$ 3.3	12/30/2008	A	15,689	(5)	12/30/2018	Class A Common Stock, $.01 par value	15,689

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROBISON ERIC P C/O CUMULUS MEDIA, INC. 3280 PEACHTREE ST NW #2300 ATLANTA, GA 30305	X			

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).

(1) On December 30, 2008, the Issuer canceled, pursuant to the Issuer's option exchange program, options granted to the reporting person on: October 2, 2000; April 12, 2001; March 1, 2002; March 4, 2003; May 13, 2004; April 7, 2005; and August 4, 2006. In exchange for such options, the reporting person received options to purchase 47,609 shares of Class A Common Stock and received 12,049 shares of restricted Class A Common Stock.

(2) The canceled option is fully exercisable as of December 30, 2008.

(3) The canceled option would be fully vested as of April 7, 2009.

(4) The canceled option would be fully vested as of August 4, 2010.

(5) 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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