

CITADEL BROADCASTING CORP

Form 4

March 08, 2007

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SULEMAN FARID

2. Issuer Name and Ticker or Trading
Symbol
**CITADEL BROADCASTING
CORP [CDL]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

**7201 W. LAKE MEAD
BLVD., SUITE 400**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/06/2007

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Chief Executive Officer

LAS VEGAS, NV 89128

(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)
Common Stock	03/06/2007		A	(1) 83,573	A \$ 9.66	5,926,112 (2)	D
Common Stock	03/06/2007		F	(3) 34,641	D \$ 9.66	5,891,471	D

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SULEMAN FARID 7201 W. LAKE MEAD BLVD. SUITE 400 LAS VEGAS, NV 89128	X		Chief Executive Officer	

Signatures

/s/ Farid
Suleman 03/07/2007

__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).

Represents shares having an aggregate fair market value equal to approximately \$807,317 as of the date of grant (March 6, 2007); where fair market value is determined by the closing price of stock on the New York Stock Exchange for the trading day immediately preceding the date of grant. The grant is the Company's payment of a "gross-up" for the tax differential between ordinary income and dividend income rates during the year ended December 31, 2006, as discussed in Item 5.02 of the Current Report on Form 8-K filed by Citadel Broadcasting Corporation on December 15, 2006.

(1) Includes (1) 1,008,741 shares of Common Stock, (2) approximately 465 shares of Common Stock held in the Citadel Broadcasting Company 401(k) Retirement Savings Plan as of March 5, 2007 and (3) 1,965,327 shares of performance-based restricted Common Stock that Mr. Suleman owns directly. Mr. Suleman is also the direct owner of 2,868,006 restricted stock units that were granted to him on March 16, 2006 and will be distributed to him in two equal portions on March 16, 2007 and March 16, 2008. In addition, Mr. Suleman holds 20,000 shares of Common Stock as custodian for his son under the Uniform Gift to Minors; Mr. Suleman disclaims beneficial ownership of those shares.

(3) Settlement of withholding obligations, required by the Compensation Committee as part of its authorization of the issuance of shares.

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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