CITADEL BROADCASTING CORP

Form 4

November 10, 2008

FOR	RN	14	ŀ
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

OMB APPROVAL

Expires:

January 31, 2005

0.5

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Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * TAYLOR RANDY L

2. Issuer Name and Ticker or Trading Symbol

Issuer

CITADEL BROADCASTING

CORP [CDL]

(Check all applicable)

5. Relationship of Reporting Person(s) to

11/06/2008

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

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

7201 W. LAKE MEAD BLVD.,

(Street)

(State)

11/06/2008

SUITE 400

(City)

(Instr. 3)

Common

Stock

F

Chief Financial Officer

4. If Amendment, Date Original

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

Filed(Month/Day/Year)

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

Person

LAS VEGAS, NV 89128

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 2. Transaction Date 2A. Deemed 1. Title of Security (Month/Day/Year) Execution Date, if

(Zip)

4. Securities Acquired 5. Amount of Transaction(A) or Disposed of Code (D) (Instr. 3, 4 and 5) (Instr. 8)

6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Owned Indirect (I) Following (Instr. 4)

D

Beneficial

Ownership

(Instr. 4)

Reported

Transaction(s) (Instr. 3 and 4)

Price Code V Amount (D)

(A)

or

 $130,373 \stackrel{(2)}{=}$

882 (1) D

0.26

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

(Month/Day/Year)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	` '	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D)		ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	of ng s	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	or Title Nu of	umber		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TAYLOR RANDY L 7201 W. LAKE MEAD BLVD., SUITE 400 LAS VEGAS, NV 89128

Chief Financial Officer

Signatures

/s/ Randy. L. Taylor

**Signature of Date 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).
- (1) Settlement of tax witholding obligations.
 - Includes (1) approximately 1,727 shares of Common Stock held in the Citadel Broadcasting Company 401(k) Retirement Savings Plan as of November 6, 2008, (2) 3,333 restricted shares that vest on November 6, 2009, and 5,000 restricted shares that vest in two equal
- (2) portions annually on March 22, 2009 and 2010, in each case subject to Mr. Taylor's continuous employment with the Company (3) 60,000 restricted shares that vest in three portions annually, on the anniversary date of the grant, with the first third vesting as of June 27, 2009, subject to Mr. Taylors's continuous service with Citadel Broadcasting Corporation (the "Company") through the applicable vesting date.

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.

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