TAYLOR RANDY L

Form 4 May 27, 2011

## FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**OMB** Washington, D.C. 20549 Number:

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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

may continue. See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person \*

TAYLOR RANDY L

2. Issuer Name and Ticker or Trading

Symbol

CITADEL BROADCASTING CORP [CDELA]

(Middle)

(Zip)

(Month/Day/Year)

7690 W. CHEYENNE AVE., SUITE 05/26/2011

(State)

(First)

220

(Street)

4. If Amendment, Date Original

3. Date of Earliest Transaction

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Expires:

response...

Estimated average

burden hours per

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

10% Owner Director X\_ Officer (give title Other (specify

below)

Chief Financial Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

LAS VEGAS, NV 89129

1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of Security (Month/Day/Year) Execution Date, if (Instr. 3) Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

Transaction(A) or Disposed of

Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Transaction(s) (Instr. 3 and 4)

(D) Price

(A)

Code V Amount

Common Stock ??

Class A

05/26/2011

14,000 A (1)(2)

\$0

D

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

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14,000

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

(9-02)

#### Edgar Filing: TAYLOR RANDY L - Form 4

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.                    | 5.         | 6. Date Exerc | cisable and     | 7. Title      | e and      | 8. Price of | 9. Nu  |
|-------------|-------------|---------------------|--------------------|-----------------------|------------|---------------|-----------------|---------------|------------|-------------|--------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | TransactionNumber     |            | Expiration D  | ate             | Amour         | nt of      | Derivative  | Deriv  |
| Security    | or Exercise |                     | any                | Code                  | of         | (Month/Day/   | Year)           | Underl        | ying       | Security    | Secui  |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)   | (Instr. 8) Derivative |            |               | Securit         | ties          | (Instr. 5) | Bene        |        |
|             | Derivative  |                     |                    |                       | Securities |               |                 | (Instr.       | 3 and 4)   |             | Own    |
|             | Security    |                     |                    |                       | Acquired   | Acquired      |                 |               |            |             | Follo  |
|             | •           |                     |                    |                       | (A) or     |               |                 |               |            |             | Repo   |
|             |             |                     |                    |                       | Disposed   |               |                 |               |            |             | Trans  |
|             |             |                     |                    |                       | of (D)     |               |                 |               |            |             | (Instr |
|             |             |                     |                    |                       | (Instr. 3, |               |                 |               |            |             |        |
|             |             |                     |                    |                       | 4, and 5)  |               |                 |               |            |             |        |
|             |             |                     |                    |                       |            |               |                 |               | Amount     |             |        |
|             |             |                     |                    |                       |            |               |                 | or Title Numb |            |             |        |
|             |             |                     |                    |                       |            |               | Expiration Date |               |            |             |        |
|             |             |                     |                    |                       |            |               |                 |               |            |             |        |
|             |             |                     |                    | Code V                | (A) (D)    |               |                 |               | Shares     |             |        |
|             |             |                     |                    | Code v                | (A) (D)    |               |                 |               | Shares     |             |        |

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

TAYLOR RANDY L 7690 W. CHEYENNE AVE., SUITE 220 LAS VEGAS, NV 89129

Chief Financial Officer

### **Signatures**

/s/ Randy L. 05/27/2011 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).

As previously disclosed in its Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2011, on March 10, 2011, the Issuer, Cumulus Media Inc., a Delaware corporation ("Cumulus"), Cadet Holding Corporation, a Delaware

- (1) Corporation and wholly-owned subsidiary of Cumulus ("HoldCo"), and Cadet Merger Corporation, a Delaware corporation and wholly-owned subsidiary of HoldCo ("Merger Sub"), entered into an Agreement and Plan of Merger, pursuant to which subject to the satisfaction of conditions therein, Merger Sub will merge with and into the Issuer (the "Merger"), with the Issuer surviving the Merger as the surviving corporation and an indirect wholly owned subsidiary of Cumulus.
  - The reporting person received a grant of restricted shares of common stock of Issuer which vests in full on May 26, 2013; provided, that, if the Merger is consummated before May 26, 2013, half of the unvested restricted shares of common stock will vest upon the
- (2) consummation of the Merger and the remaining half of the unvested restricted shares of common stock will vest on the date that is six months following the date of the Merger, in each case subject to the reporting person's continued employment on 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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