

DICKEY JOHN W  
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 \*  
DICKEY JOHN W

(Last) (First) (Middle)

3280 PEACHTREE ROAD,  
NW, SUITE 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)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
EVP & Co-COO

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 Ownership (Instr. 4) |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                       |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Class A Common Stock, \$.01 par value | 12/30/2008                           |  | A                              |   | 58,985  | A  | \$ 0<br>(1)                       |
|                                       |                                      |  |                                |   | 1,850,697   | D  |                                   |

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

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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) |                 |                                       |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|---------------------------------------|----------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date | Title                                 | Amount Number Shares |
| Employee Stock Option (right to buy)       | \$ 6.44  | 12/30/2008                           |  | D                              |   | 250,000  |     | <u>(2)</u>  | 10/02/2010      | Class A Common Stock, \$.01 par value | 250,000              |
| Employee Stock Option (right to buy)       | \$ 5.92  | 12/30/2008                           |  | D                              |   | 250,000  |     | <u>(2)</u>  | 04/12/2011      | Class A Common Stock, \$.01 par value | 250,000              |
| Employee Stock Option (right to buy)       | \$ 14.62   | 12/30/2008                           |  | D                              |   | 250,000  |     | <u>(2)</u>  | 03/01/2012      | Class A Common Stock, \$.01 par value | 250,000              |
| Employee Stock Option (right to buy)       | \$ 14.03   | 12/30/2008                           |  | D                              |   | 200,000  |     | <u>(2)</u>  | 03/04/2013      | Class A Common Stock, \$.01 par value | 200,000              |
| Employee Stock Option (right to buy)       | \$ 19.38   | 12/30/2008                           |  | D                              |   | 200,000  |     | <u>(2)</u>  | 05/13/2014      | Class A Common Stock, \$.01 par value | 200,000              |
| Employee Stock Option (right to buy)       | \$ 2.79  | 12/30/2008                           |  | A                              |   | 61,847   |     | <u>(3)</u>  | 12/30/2018      | Class A Common Stock, \$.01 par value | 61,847               |
| Employee Stock Option (right to buy)       | \$ 2.92  | 12/30/2008                           |  | A                              |   | 61,846   |     | <u>(3)</u>  | 12/30/2018      | Class A Common Stock, \$.01 par value | 61,846               |

|  |        |            |   |        |            |            |   |        |
|--|--------|------------|---|--------|------------|------------|---|--------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 3.3 | 12/30/2008 | A | 61,846 | <u>(3)</u> | 12/30/2018 | Class A<br>Common<br>Stock,<br>\$.01 par<br>value | 61,846 |
|--|--------|------------|---|--------|------------|------------|---|--------|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |              |       |
|---|---------------|-----------|--------------|-------|
|   | Director      | 10% Owner | Officer      | Other |
| DICKEY JOHN W<br>3280 PEACHTREE ROAD, NW<br>SUITE 2300<br>ATLANTA, GA 30305 |               |           | EVP & Co-COO |       |

## 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) October 2, 2000; April 12, 2001; March 1, 2002; March 4, 2003; and May 13, 2004. In exchange for such options, the reporting person received options to purchase 185,539 shares of Class A Common Stock and received 58,985 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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