

CUMULUS MEDIA INC  
Form 4  
May 21, 2015

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Cassidy Brian P

(Last) (First) (Middle)

C/O CRESTVIEW ADVISORS,  
L.L.C., 667 MADISON AVENUE,  
10TH FLOOR

(Street)

NEW YORK, NY 10065

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CUMULUS MEDIA INC [CMLS]

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

05/19/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)      |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| Class A Common Stock, par value \$0.01 per share | 05/19/2015 <sup>(1)(2)(3)</sup>      |  | P                              | A   | 0 <sup>(1)</sup> <sup>(2)</sup> <sub>(3)</sub>  | I  | See Footnotes <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup> |
| Class A Common Stock, par value \$0.01 per share |                                      |  |                                |   | 56,038 <sup>(4)</sup>   | D  |  |

share

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

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(9-02)

**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. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| Cassidy Brian P<br>C/O CRESTVIEW ADVISORS, L.L.C.<br>667 MADISON AVENUE, 10TH FLOOR<br>NEW YORK, NY 10065 | X             |           |         |       |

## Signatures

/s/ Ross A. Oliver, as  
Attorney-in-Fact

05/21/2015

\*\*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 May 19 and 20, 2015, Crestview Radio Investors, LLC purchased 94,365 and 25,600 shares of Class A Common Stock ("Common Stock"), at a price per share of \$2.4712 and \$2.4947, respectively. After such purchase, Crestview Radio Investors, LLC directly beneficially owns 61,962,449 shares of Common Stock and 7,815,553 warrants. Each of Crestview Partners II, L.P., Crestview Partners II (TE), L.P., Crestview Partners II (FF), L.P., Crestview Offshore Holdings II (Cayman), L.P., Crestview Offshore Holdings II (FF Cayman), L.P., Crestview Offshore Holdings II (892 Cayman), L.P. and Crestview Partners II GP, L.P. may be deemed to have beneficial ownership of the 61,962,449 shares of Common Stock and 7,815,553 warrants directly owned by Crestview Radio Investors, LLC.

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- Crestview Partners II GP, L.P. is the general partner of Crestview Partners II, L.P., Crestview Partners II (FF), L.P., Crestview Partners II (TE), L.P., Crestview Offshore Holdings II (Cayman), L.P., Crestview Offshore Holdings II (FF Cayman), L.P. and Crestview Offshore Holdings II (892 Cayman), L.P., each of which is a member of Crestview Radio Investors, LLC. The reporting person is a partner of Crestview, L.L.C. (which is the general partner of Crestview Partners II GP, L.P.) and a partner of Crestview Advisors, L.L.C., which provides investment advisory and management services to certain of the foregoing entities. Crestview Advisors, L.L.C. is the direct beneficial owner of 55,044 shares of Common Stock.
- (2)
- (3) The reporting person disclaims beneficial ownership of the securities beneficially owned by Crestview Radio Investors, LLC and Crestview Advisors, L.L.C. except to the extent of his pecuniary interest therein.

- This amount includes (i) 15,552 restricted shares of Common Stock, which will fully vest on May 22, 2015, the first anniversary of the date of grant and (ii) 40,486 restricted shares of Common Stock, which will fully vest on May 14, 2016, the first anniversary of the grant date. As previously reported, the reporting person has agreed that, in connection with the vesting of the securities, the reporting person will assign all rights, title and interest in the securities to Crestview Advisors, L.L.C. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.
- (4)

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.