

CUMULUS MEDIA INC

Form 4

September 10, 2008

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DICKEY LEWIS W SR

(Last) (First) (Middle)

11304 OLD HARBOR RD.

(Street)

NORTH PALM BEACH, FL 33408

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CUMULUS MEDIA INC [CMLS]

3. Date of Earliest Transaction
(Month/Day/Year)
06/02/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock, \$.01 par value	06/02/2008		P	11,568 A	\$ 5.0475 (1) (2)	3,159,568 I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	06/03/2008		P	19,153 A	\$ 5.0554 (2) (4)	3,178,721 I	By trust, see footnote 3 (3)
Class A Common	06/04/2008		P	55,643 A	\$ 5.054 (2) (5)	3,234,364 I	By trust, see

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Stock, \$.01 par value								footnote 3 (3)
Class A Common Stock, \$.01 par value	06/05/2008	P	1,704	A	\$ 5.0486 (2) (6)	3,236,068	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	06/20/2008	P	30,000	A	\$ 4.017 (2) (7)	3,266,068	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	06/23/2008	P	6,058	A	\$ 3.99 (2) (8)	3,272,126	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	06/24/2008	P	46,950	A	\$ 3.973 (2) (9)	3,319,076	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	06/25/2008	P	5,150	A	\$ 3.9814 (2) (10)	3,324,226	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	06/26/2008	P	46,950	A	\$ 3.9163 (2) (11)	3,371,176	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	06/27/2008	P	24,450	A	\$ 3.9531 (2) (12)	3,395,626	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	06/30/2008	P	34,300	A	\$ 3.9811 (2) (13)	3,429,926	I	By trust, see footnote 3 (3)
Class A Common Stock,	07/01/2008	P	34,300	A	\$ 3.928 (2) (14)	3,464,226	I	By trust, see footnote 3

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Class A Common Stock, \$.01 par value								(3)
Class A Common Stock, \$.01 par value	07/02/2008	P	34,300	A	\$ 3.747 (2) (15)	3,498,526	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/03/2008	P	34,300	A	\$ 3.3348 (2) (16)	3,532,826	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/07/2008	P	36,300	A	\$ 3.255 (2) (17)	3,569,126	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/08/2008	P	36,300	A	\$ 3.2792 (2) (18)	3,605,426	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/09/2008	P	36,300	A	\$ 3.3991 (2) (19)	36,412,726	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/10/2008	P	36,300	A	\$ 3.0563 (2) (20)	3,678,026	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/11/2008	P	36,300	A	\$ 2.7339 (2) (21)	3,714,326	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/14/2008	P	41,050	A	\$ 2.7275 (2) (22)	3,755,376	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par	07/15/2008	P	41,050	A	\$ 2.4029 (2) (23)	3,796,426	I	By trust, see footnote 3 (3)

value								
Class A Common Stock, \$.01 par value	07/16/2008	P	41,050	A	\$ 2.2707 (2) (24)	3,837,476	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/17/2008	P	41,050	A	\$ 2.2147 (2) (25)	3,878,526	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/18/2008	P	41,050	A	\$ 2.0718 (2) (26)	3,919,576	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/21/2008	P	50,000	A	\$ 2.1556 (2) (27)	3,969,576	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/22/2008	P	50,000	A	\$ 2.3203 (2) (28)	4,019,576	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/23/2008	P	50,000	A	\$ 2.7228 (2) (29)	4,069,576	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value	07/24/2008	P	50,000	A	\$ 2.5938 (2) (30)	4,119,576	I	By trust, see footnote 3 (3)
Class A Common Stock, \$.01 par value						884,000	D (31)	

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

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SEC 1474
(9-02)

number.

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 Following Reported Transaction (Instr. 10)
				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
DICKEY LEWIS W SR 11304 OLD HARBOR RD. NORTH PALM BEACH, FL 33408	X

Signatures

/s/ Richard S. Denning, Attorney-in-fact for Lewis W. Dickey, Sr., as individual and trustee
for Lewis W. Dickey, Sr. Revocable Trust

09/10/2008

____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).
- (1) Represents average price. Prices ranged from \$5.04 to \$5.06 per share.
- (2) Upon request, the reporting person will provide to the Securities and Exchange Commission staff, Cumulus Media Inc. or its securityholders full information regarding the number of shares purchased or sold at each separate price.
- (3) These shares are owned directly by Lewis W. Dickey, Sr. Revocable Trust, a 10% holder of the issuer, and indirectly by Lewis W. Dickey, Sr., a 10% owner of the issuer.
- (4) Represents average price. Prices ranged from \$5.03 to \$5.06 per share
- (5) Represents average price. Prices ranged from \$5.01 to \$5.06 per share
- (6) Represents average price. Prices ranged from \$5.04 to \$5.05 per share
- (7) Represents average price. Prices ranged from \$3.96 to \$4.20 per share
- (8) Represents average price. Prices ranged from \$3.95 to \$3.99 per share.
- (9) Represents average price. Prices ranged from \$3.90 to \$3.99 per share.

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- (10) Represents average price. Prices ranged from \$3.92 to \$3.99 per share
- (11) Represents average price. Prices ranged from \$3.83 to \$3.97 per share.
- (12) Represents average price. Prices ranged from \$3.92 to \$3.99 per share
- (13) Represents average price. Prices ranged from \$3.94 to \$3.99 per share.
- (14) Represents average price. Prices ranged from \$3.88 to \$3.98 per share.
- (15) Represents average price. Prices ranged from \$3.35 to \$3.91 per share.
- (16) Represents average price. Prices ranged from \$3.29 to \$3.42 per share.
- (17) Represents average price. Prices ranged from \$3.08 to \$3.38 per share
- (18) Represents average price. Prices ranged from \$3.17 to \$3.45 per share
- (19) Represents average price. Prices ranged from \$3.36 to \$3.44 per share.
- (20) Represents average price. Prices ranged from \$2.79 to \$3.33 per share.
- (21) Represents average price. Prices ranged from \$2.67 to \$2.84 per share.
- (22) Represents average price. Prices ranged from \$2.59 to \$2.89 per share.
- (23) Represents average price. Prices ranged from \$2.29 to \$2.59 per share.
- (24) Represents average price. Prices ranged from \$2.18 to \$2.31 per share.
- (25) Represents average price. Prices ranged from \$2.09 to \$2.43 per share.
- (26) Represents average price. Prices ranged from \$1.98 to \$2.22 per share.
- (27) Represents average price. Prices ranged from \$1.96 to \$2.23 per share.
- (28) Represents average price. Prices ranged from \$2.18 to \$2.47 per share.
- (29) Represents average price. Prices ranged from \$2.38 to \$2.95 per share.
- (30) Represents average price. Prices ranged from \$2.50 to \$2.66 per share.
- (31) These shares are owned directly by Lewis W. Dickey, Sr.

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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