

CUMULUS MEDIA INC

Form 4

August 27, 2007

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MERRILL LYNCH & CO INC

(Last) (First) (Middle)

4 WORLD FINANCIAL CENTER

(Street)

NEW YORK, NY 10080

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CUMULUS MEDIA INC [CMLS]

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

08/23/2007

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 ____X____ Other (specify
below) below)

Member of 13D Group (5)

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

____ Form filed by One Reporting Person
X 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)
				(A) or (D)	Price		
Class A Common Stock	08/23/2007		P	202 ⁽¹⁾ A	\$ 10.2599	123,602	I
					⁽²⁾		

By: Merrill
Lynch,
Pierce,
Fenner &
Smith
Incorporated
(3) (4) (5)

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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
MERRILL LYNCH & CO INC 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080	Member of 13D Group (5)
MERRILL LYNCH PIERCE FENNER & SMITH INC 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080	Member of 13D Group (5)

Signatures

Merrill Lynch & Co., Inc. By: /s/ Jonathan S. Santelli, Assistant Secretary 08/27/2007
 **Signature of Reporting Person Date

Merrill Lynch, Pierce, Fenner & Smith Incorporated By: /s/ Jonathan S. Santelli, Assistant Secretary 08/27/2007
 **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) The transaction reported on this Form reflects a transaction executed by the error correction section of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), a wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML&Co., Inc."), to correct errors made in connection with trades made on behalf of clients.
- (2) In connection with the transaction reported on this Form, the Reporting Persons have agreed to voluntarily remit appropriate profits, if any, to Cumulus Media Inc. The Reporting Persons disclaim that the transaction reported on this Form is subject to reporting under Section 16(a) or disgorgement under Section 16(b), and this report shall not be deemed an admission that those sections apply to these transactions.

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- (3) Shares owned directly by MLPFS, a wholly-owned subsidiary of ML&Co., Inc.
- MLGPE Fund US Alternative, L.P., an affiliate of the Reporting Persons, has entered into certain arrangements with Lewis Dickey, Jr. and members of Mr. Dickey's family as a result of which the Reporting Persons may be deemed to be members of a group that
- (4) beneficially owns greater than 10% of the issued and outstanding Common Stock of the Issuer pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Reporting Persons hereby expressly disclaim beneficial ownership of any shares of Common Stock of the Issuer, except to the extent of their pecuniary interest in the shares reported on this Form 4, and the filing of this Statement shall not be construed as an

- (5) admission that such persons or entities are, for purposes of Section 13(d) of the Exchange Act, as amended, the beneficial owners of any such shares of Common Stock. Neither the present filing or anything contained here shall be construed as an admission that any Reporting Person is a member of a "group" for any purpose or is subject to the reporting requirements under Section 16 of the Exchange Act.

Remarks:

Each of the Reporting Persons may be deemed a member of a 13D Group that may be deemed to beneficially own (within the

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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