

CITADEL BROADCASTING CORP

Form 4

March 20, 2008

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 *
MILES MICHAEL A

2. Issuer Name **and** Ticker or Trading
Symbol
**CITADEL BROADCASTING
CORP [CDL]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
03/18/2008

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

**C/O CITADEL BROADCASTING
CORPORATION, 7201 W. LAKE
MEAD BLVD, SUITE 400**

(Street)

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

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

☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

LAS VEGAS, NV 89128

(City) (State) (Zip)

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)
Common Stock				(A) or (D)			
			Code	V	Amount		Price
Common Stock	03/18/2008		P		3,000	A	\$ 1.38
Common Stock	03/18/2008		P		4,000	A	\$ 1.4
Common Stock	03/19/2008		P		10,000	A	\$ 1.44
	03/19/2008		P		5,000	A	
					420,000	(1) (2)	D
					423,000		D
					427,000		D
					437,000		D
					442,000		D

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Common Stock \$ 1.45

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following 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

MILES MICHAEL A
C/O CITADEL BROADCASTING CORPORATION
7201 W. LAKE MEAD BLVD, SUITE 400
LAS VEGAS, NV 89128

X

Signatures

/s/ Michael A.
Miles

03/20/2008

**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) The reporting person beneficially owned 420,000 shares prior to 3/18/08, and the transactions of 3/18/08 and 3/19/08 described in this Form 4 did not impact the ownership of these 420,000 shares. Includes 6,666 restricted shares that vest in two portions annually, on each of the annual meetings of stockholders of the Company, with the first one-half vesting as of the 2008 annual meeting, subject to the director's continuous service to the Company through the business day immediately preceding such annual meeting. Excludes 60,000

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shares (representing certain stock options) from the aggregate number of shares previously reported on 3/18/08.

- (2) Pursuant to a contractual arrangement with FLC XXXII Partnership, L.P., an affiliate of Forstmann Little & Co. Equity Partnership-VI, L.P., Michael A. Miles is entitled to payment from such affiliate in respect of certain share dispositions to the extent proceeds of dispositions exceed \$13.00 per share. Alternatively, Michael A. Miles may purchase such shares for \$13.00 per share. These shares were not considered for purposes of calculating Michael A. Miles' beneficial ownership interests. Michael A. Miles is a member of the Forstmann Little advisory board; is special limited partner of Forstmann Little & Co. and is an investor in certain affiliated partnerships of Forstmann Little & Co., which give him an economic interest in certain portfolio investments, including the Company.

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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