

SHERIDAN ROBERT H III
 Form 4
 January 02, 2009

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 *
 SHERIDAN ROBERT H III

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

100 N TRYON ST., 25TH FLOOR

(Street)

CHARLOTTE, NC 28255

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 12/30/2008

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

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 Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V	Amount	(D) Price
Class A Common Stock	12/30/2008		A	10,258	A	16,258	D (2) (3)

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)

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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 or Number of Shares
Director Stock Options (Right to Buy)	\$ 14.62	12/30/2008		D		(4)	03/01/2012	Class A Common Stock	40,000
Director Stock Options (Right to Buy)	\$ 14.03	12/30/2008		D		(5)	03/04/2013	Class A Common Stock	40,000
Director Stock Options (Right to Buy)	\$ 19.38	12/30/2008		D		(6)	05/13/2014	Class A Common Stock	40,000
Director Stock Options (Right to Buy)	\$ 14.36	12/30/2008		D		(7)	04/07/2015	Class A Common Stock	40,000
Director Stock Options (Right to Buy)	\$ 9.4	12/30/2008		D		(8)	08/04/2016	Class A Common Stock	40,000
Director Stock Options (Right to Buy)	\$ 2.54	12/30/2008		A	13,498	(9)	12/30/2018	Class A Common Stock	13,498
Director Stock Options (Right to Buy)	\$ 2.92	12/30/2008		A	13,498	(9)	12/30/2018	Class A Common Stock	13,498
Director Stock Options	\$ 3.3	12/30/2008		A	13,497	(9)	12/30/2018	Class A Common Stock	13,497

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHERIDAN ROBERT H III 100 N TRYON ST. 25TH FLOOR CHARLOTTE, NC 28255	X			

Signatures

/s/ Robert H. Sheridan III 01/02/2009

 **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 December 30, 2008, the Issuer cancelled, pursuant to the Issuer's option exchange program, options granted to the reporting person on: March 1, 2002; March 4, 2003; May 13, 2004; April 7, 2005 and August 4, 2006. In exchange for such options, the reporting person received options to purchase 40,493 shares of Class A Common Stock and 10,258 shares of restricted Class A Common Stock.

(2) The reporting person serves on the board of directors of the Issuer as a designee of BA Capital Company, L.P. ("BA Capital"). Pursuant to the policies of BA Capital and its affiliates, the reporting person is deemed to hold the reported shares of restricted Class A Common Stock and options for the benefit of BA Capital and must exercise the options solely upon the direction of BA Capital. BA Capital may be deemed the indirect beneficial owner of the shares of restricted Class A Common Stock and options.

(3) Additionally, these shares of restricted Class A Common Stock and options may be deemed to be beneficially owned by (a) BA SBIC Management, LLC, the general partner of BA Capital, (b) BA Equity Management, L.P., the sole member of BA SBIC Management, LLC, (c) BA Equity Management GP, LLC, the general partner of BA Equity Management, L.P., and (d) J. Travis Hain, the managing member of BA Equity Management GP, LLC. Mr. Hain disclaims beneficial ownership of such securities. The reporting person disclaims beneficial ownership of the shares of restricted Class A Common Stock and options except to the extent of his pecuniary interest therein.

(4) Cancelled options provided for vesting in four equal annual installments beginning on March 1, 2002.

(5) Cancelled options provided for vesting in four equal annual installments beginning on March 4, 2003.

(6) Cancelled options provided for vesting in four equal annual installments beginning on May 13, 2004.

(7) Cancelled options provided for vesting in four equal annual installments beginning on April 7, 2005.

(8) Cancelled options provided for vesting in four equal annual installments beginning on August 4, 2006.

(9) Options become exercisable at the rate of (1) 50% on the second anniversary of the date of grant and (2) 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. 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.