

CUMULUS MEDIA INC  
 Form 4  
 September 10, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**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 <u>(1)</u> <u>(2)</u> 3,159,568	I	By trust, see footnote 3 <u>(3)</u>
Class A Common Stock, \$.01 par value	06/03/2008		P	19,153 A	\$ 5.0554 <u>(2)</u> <u>(4)</u> 3,178,721	I	By trust, see footnote 3 <u>(3)</u>
Class A Common	06/04/2008		P	55,643 A	\$ 5.054 <u>(2)</u> <u>(5)</u> 3,234,364	I	By trust, see

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Stock, \$.01 par value								footnote 3 <u>(3)</u>
Class A Common Stock, \$.01 par value	06/05/2008	P	1,704	A	\$ 5.0486 <u>(2) (6)</u>	3,236,068	I	By trust, see footnote 3 <u>(3)</u>
Class A Common Stock, \$.01 par value	06/20/2008	P	30,000	A	\$ 4.017 <u>(2) (7)</u>	3,266,068	I	By trust, see footnote 3 <u>(3)</u>
Class A Common Stock, \$.01 par value	06/23/2008	P	6,058	A	\$ 3.99 <u>(2) (8)</u>	3,272,126	I	By trust, see footnote 3 <u>(3)</u>
Class A Common Stock, \$.01 par value	06/24/2008	P	46,950	A	\$ 3.973 <u>(2) (9)</u>	3,319,076	I	By trust, see footnote 3 <u>(3)</u>
Class A Common Stock, \$.01 par value	06/25/2008	P	5,150	A	\$ 3.9814 <u>(2) (10)</u>	3,324,226	I	By trust, see footnote 3 <u>(3)</u>
Class A Common Stock, \$.01 par value	06/26/2008	P	46,950	A	\$ 3.9163 <u>(2) (11)</u>	3,371,176	I	By trust, see footnote 3 <u>(3)</u>
Class A Common Stock, \$.01 par value	06/27/2008	P	24,450	A	\$ 3.9531 <u>(2) (12)</u>	3,395,626	I	By trust, see footnote 3 <u>(3)</u>
Class A Common Stock, \$.01 par value	06/30/2008	P	34,300	A	\$ 3.9811 <u>(2) (13)</u>	3,429,926	I	By trust, see footnote 3 <u>(3)</u>
Class A Common Stock,	07/01/2008	P	34,300	A	\$ 3.928 <u>(2) (14)</u>	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 value	07/15/2008	P	41,050	A	\$ 2.4029 (2) (23)	3,796,426	I	By trust, see footnote 3 (3)

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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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(9-02)

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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 (Instr. 5)
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## 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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