

TAYLOR RANDY L
Form 4
May 27, 2011

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 *
TAYLOR RANDY L

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Financial Officer

(Last) (First) (Middle)
7690 W. CHEYENNE AVE., SUITE 220
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/26/2011

LAS VEGAS, NV 89129

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

(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)
				Code V	Amount (D) Price		
Common Stock ?? Class A	05/26/2011		A	14,000 (1) (2)	A \$ 0 14,000	D	

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

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SEC 1474 (9-02)

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo 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
TAYLOR RANDY L 7690 W. CHEYENNE AVE., SUITE 220 LAS VEGAS, NV 89129			Chief Financial Officer	

Signatures

/s/ Randy L.
Taylor

05/27/2011

**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) As previously disclosed in its Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2011, on March 10, 2011, the Issuer, Cumulus Media Inc., a Delaware corporation ("Cumulus"), Cadet Holding Corporation, a Delaware Corporation and wholly-owned subsidiary of Cumulus ("HoldCo"), and Cadet Merger Corporation, a Delaware corporation and wholly-owned subsidiary of HoldCo ("Merger Sub"), entered into an Agreement and Plan of Merger, pursuant to which subject to the satisfaction of conditions therein, Merger Sub will merge with and into the Issuer (the "Merger"), with the Issuer surviving the Merger as the surviving corporation and an indirect wholly owned subsidiary of Cumulus.

(2) The reporting person received a grant of restricted shares of common stock of Issuer which vests in full on May 26, 2013; provided, that, if the Merger is consummated before May 26, 2013, half of the unvested restricted shares of common stock will vest upon the consummation of the Merger and the remaining half of the unvested restricted shares of common stock will vest on the date that is six months following the date of the Merger, in each case subject to the reporting person's continued employment on the applicable vesting date.

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.