

Campbell William M.  
Form 4  
September 19, 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 \*  
Campbell William M.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
09/15/2011

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

C/O CITADEL BROADCASTING CORPORATION, 7690 W. CHEYENNE AVE., SUITE 220

(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 89129

(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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock - Class A	09/15/2011		M	47,433 (1)	A \$ 28	47,433	D
Common Stock - Class A	09/15/2011		M	15,812 (1)	A \$ 32	63,245	D
Common Stock - Class A	09/15/2011		F	53,754 (2)	D \$ 34.12	9,491	D

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Common  
 Stock - 09/16/2011 D 9,491 D (3) 0 D  
 Class A

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

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 (9-02)

**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. Amount or Number of Shares
Stock Option (right to buy)	\$ 28	09/15/2011		M <sup>(1)</sup>	47,433	<sup>(4)</sup> 11/19/2020	Class A common stock	47,433
Stock Option (right to buy)	\$ 32	09/15/2011		M <sup>(1)</sup>	15,812	<sup>(4)</sup> 11/19/2020	Class A common stock	15,812

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Campbell William M. C/O CITADEL BROADCASTING CORPORATION 7690 W. CHEYENNE AVE., SUITE 220 LAS VEGAS, NV 89129	X			

## Signatures

/s/ William M  
 Campbell 09/19/2011

\*\*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).

All outstanding options of the Reporting Person were exercised in a transaction exempt under Rule 16b-3 for that number of shares of the Issuer's Class A common stock equal to the number of shares of the Issuer's Class A common stock subject to such option minus the

(1) number of shares of the Issuer's Class A common stock subject to such option having a fair market value (as defined in the Citadel Broadcasting Corporation 2010 Equity Incentive Plan) as of September 15, 2011 equal to the aggregate exercise price for such options as described in explanatory note 2 below.

(2) Represents shares withheld to pay exercise prices in connection with the exercise of all outstanding options of the Reporting Person as described in explanatory note 1 above.

Represents shares disposed of upon the consummation of the merger of Cadet Merger Corporation ("Merger Sub") with and into the Issuer pursuant to the Agreement and Plan of Merger, dated March 9, 2011, by and among the Issuer, Cumulus Media Inc. ("Cumulus

(3) Media"), Cumulus Media Holdings Inc. (f/k/a Cadet Holding Corporation) and Merger Sub (the "Merger Agreement"), which were exchanged for \$30.40 in cash and 1.521 shares of Cumulus Media Class A common stock, with cash paid for any fractional share of Class A common stock of Cumulus Media.

The option grant was dated November 19, 2010, and was scheduled to vest in three equal annual installments, beginning on June 3, 2011.

(4) However, pursuant to the terms of the Merger Agreement, each unvested and outstanding option to purchase shares of the Issuer's Class A common stock became fully vested and exercisable on August 15, 2011.

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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