

CUMULUS MEDIA INC  
Form 4  
November 25, 2015

**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 \*  
Cassidy Brian P

(Last) (First) (Middle)

C/O CRESTVIEW ADVISORS,  
L.L.C., 667 MADISON AVENUE,  
10TH FL.

(Street)

NEW YORK, NY 10065

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CUMULUS MEDIA INC [CMLS]

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

11/23/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock, par value \$0.01 per share	11/23/2015 <sup>(1)(2)(3)</sup>		P	0 <sup>(1) (2)</sup> <sub>(3)</sub> A	\$ 0 <sup>(1)</sup> <sub>(2)</sub> <sub>(3)</sub>	I	See Footnotes <sup>(1) (2) (3)</sup>
Class A Common Stock, par value \$0.01 per share					40,486 <sup>(4)</sup>	D	

share

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cassidy Brian P C/O CRESTVIEW ADVISORS, L.L.C. 667 MADISON AVENUE, 10TH FL. NEW YORK, NY 10065	X			

## Signatures

By: /s/ Ross A. Oliver, as Attorney-in-Fact  
Date: 11/25/2015

\*\*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 November 23, 24 and 25, 2015, Crestview Radio Investors, LLC purchased 1,400,922, 721,518 and 421,885 shares of Class A Common Stock ("Common Stock"), at a weighted average price per share of \$0.1997, \$0.2338 and \$0.2412, respectively. After such purchase, Crestview Radio Investors, LLC directly beneficially owns 64,970,642 shares of Common Stock and 7,815,553 warrants. Each of Crestview Partners II, L.P., Crestview Partners II (TE), L.P., Crestview Partners II (FF), L.P., Crestview Offshore Holdings II (Cayman), L.P., Crestview Offshore Holdings II (FF Cayman), L.P., Crestview Offshore Holdings II (892 Cayman), L.P. and Crestview Partners II GP, L.P. may be deemed to have beneficial ownership of the 64,970,642 shares of Common Stock and 7,815,553 warrants

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directly owned by Crestview Radio Investors, LLC.

Crestview Partners II GP, L.P. is the general partner of Crestview Partners II, L.P., Crestview Partners II (FF), L.P., Crestview Partners II (TE), L.P., Crestview Offshore Holdings II (Cayman), L.P., Crestview Offshore Holdings II (FF Cayman), L.P. and Crestview Offshore Holdings II (892 Cayman), L.P., each of which is a member of Crestview Radio Investors, LLC. The reporting person is a partner of

- (2) Crestview, L.L.C. (which is the general partner of Crestview Partners II GP, L.P.) and a partner of Crestview Advisors, L.L.C., which provides investment advisory and management services to certain of the foregoing entities. Crestview Advisors, L.L.C. is the direct beneficial owner of 86,148 shares of Common Stock, which, as previously reported, includes 15,552 shares of Common Stock that were transferred by the reporting person to Crestview Advisors, L.L.C. in connection with the vesting of such shares.
- (3) The reporting person disclaims beneficial ownership of the securities beneficially owned by Crestview Radio Investors, LLC and Crestview Advisors, L.L.C. except to the extent of his pecuniary interest therein.

The shares will fully vest on May 14, 2016, the first anniversary of the date of grant. The reporting person is a member of the board of directors of the issuer and is a partner of Crestview Advisors, L.L.C., which provides investment advisory services to Crestview Radio

- (4) Investors, LLC. The reporting person has agreed that, in connection with the vesting of the securities, the reporting person will assign all rights, title and interest in the securities to Crestview Advisors, L.L.C. The reporting person disclaims beneficial ownership of the securities except to the extent of his pecuniary interest therein.

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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