

CUMULUS MEDIA INC  
Form SC 13G  
February 14, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Cumulus Media Inc.**

---

(Name of Issuer)

**Common Stock**

---

(Title of Class of Securities)

**231082108**

---

(CUSIP Number)

**December 31, 2011**

---

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 231082108

1                      NAME OF REPORTING PERSON  
                            Canyon Capital Advisors LLC

I.R.S. IDENTIFICATION NO. OF ABOVE

PERSON (ENTITIES ONLY)  
95-4688436

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP  
(a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER  
8,894,635 (including 350,731 warrants)

6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER  
8,894,635 (including 350,731 warrants)

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY  
OWNED BY EACH REPORTING PERSON  
8,894,635 (including 350,731 warrants)

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES  [ ]

11 PERCENT OF CLASS REPRESENTED BY  
AMOUNT IN ROW (9)  
6.92%

12 TYPE OF REPORTING PERSON  
IA

CUSIP No.: 231082108

1 NAME OF REPORTING PERSON  
Mitchell R. Julis

I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A  
MEMBER OF A GROUP  
(a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER  
8,894,635 (including 350,731 warrants)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
8,894,635 (including 350,731 warrants)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,894,635 (including 350,731 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.92%

12 TYPE OF REPORTING PERSON  
IN

CUSIP No.: 231082108

1 NAME OF REPORTING PERSON  
Joshua S. Friedman

2 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
8,894,635 (including 350,731 warrants)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
8,894,635 (including 350,731 warrants)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,894,635 (including 350,731 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.92%

12 TYPE OF REPORTING PERSON  
IN

CUSIP No.: 231082108

1 NAME OF REPORTING PERSON  
K. Robert Turner

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER  
8,894,635 (including 350,731 warrants)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
8,894,635 (including 350,731 warrants)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
8,894,635 (including 350,731 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.92%

12 TYPE OF REPORTING PERSON  
IN

CUSIP No.: 231082108

ITEM 1(a). NAME OF ISSUER:  
Cumulus Media  
Inc.

ADDRESS OF ISSUER'S  
ITEM 1(b). PRINCIPAL EXECUTIVE OFFICES:  
3280 Peachtree  
Road  
NE Suite 2300  
Atlanta, Georgia  
30305

ITEM 2(a). NAME OF PERSON FILING:  
This Schedule 13G  
is being filed on  
behalf of the  
following  
persons\*:  
Canyon Capital  
Advisors LLC  
(CCA)  
Mitchell R. Julis  
Joshua S.  
Friedman  
K. Robert Turner  
  
CCA is the  
investment advisor

to the following  
persons:

- (i) Canyon Value  
Realization Fund,  
L.P. (VRF)
- (ii) The Canyon  
Value Realization  
Master Fund  
(Cayman), L.P..  
(CVRF)
- (iii) Citi Canyon  
Ltd. (Citi)
- (iv) Canyon Value  
Realization Fund  
MAC 18, Ltd.  
(CVRFM)
- (v) Lyxor/Canyon  
Value Realization  
Fund Limited  
(LCVRF)
- (vi) Canyon  
Balanced Master  
Fund, Ltd. (CBEF)
- (vii) Permal  
Canyon Fund Ltd.  
(PERMII)
- (viii) Canyon-GRF  
Master Fund, L.P.  
(GRF)
- (ix) Canyon-GRF  
Master Fund II,  
L.P. (GRF2)
- (x) Canyon Cirrus  
Holdings LLC  
(CCH)

\* Attached as  
Exhibit A is a copy  
of an agreement  
among the persons  
filing (as specified  
hereinabove) that  
this Schedule 13G  
is being filed on  
behalf of each of  
them.

ITEM 2(b). ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR, IF

NONE,  
RESIDENCE:

The principal  
business office of  
the persons  
comprising the  
group filing this  
Schedule 13G is  
located at 2000  
Avenue of the  
Stars, 11th Floor,  
Los Angeles, CA  
90067.

ITEM 2(c). CITIZENSHIP:

Canyon Capital  
Advisors LLC -  
Delaware  
Mitchell R. Julis -  
United States  
Joshua S.  
Friedman - United  
States  
K. Robert Turner -  
United States

VRF: a Delaware  
limited partnership  
CVRF: a Cayman  
Islands exempted  
limited partnership  
Citi: a Cayman  
Islands corporation  
CVRFM: a  
Cayman Islands  
corporation  
LCVRF: a Jersey  
corporation  
CBEF: a Cayman  
Islands corporation  
PERMII: a British  
Virgin Islands  
company  
GRF: a Cayman  
Islands corporation  
GRF2: a Cayman  
Islands exempted  
limited partnership  
CCH: a Delaware  
limited liability

company

ITEM 2(d). TITLE OF CLASS  
OF SECURITIES:

Common Stock

ITEM 2(e). CUSIP NUMBER:

231082108

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK  
WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

8,894,635 (including 350,731 warrants)

(b) Percent of class:

6.92%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

(ii) Shared power to vote or to direct the vote:

(iii) Sole power to dispose or to direct the disposition of:

(iv) Shared power to dispose or to direct the disposition of:

ITEM 5. OWNERSHIP OF  
FIVE PERCENT OR  
LESS OF A CLASS:



If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [  ].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

CCA is an investment advisor to various managed accounts, including VRF, CVRF, Citi, CVRFM, LCVRF, CBEF, PERMIL, GRF, GRF2, and CCH, with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by, such managed accounts. Messrs. Julis, Friedman, and Turner control entities which own 100% of CCA.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not applicable.

IDENTIFICATION  
AND

ITEM 8. CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

Not applicable.

ITEM 9. NOTICE OF  
DISSOLUTION OF  
GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below I  
certify that, to the  
best of my knowledge  
and belief, the  
securities referred to  
above were acquired  
and are held in the  
ordinary course of  
business and were not  
acquired and are not  
held for the purpose  
of or with the effect  
of changing or  
influencing the  
control of the issuer  
of the securities and  
were not acquired and  
are not held in  
connection with or as  
a participant in any  
transaction having  
that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2012

Date

Canyon Capital Advisors LLC

/s/ John H. Simpson

---

Signature

John H. Simpson, Chief Operating Officer

---

Name/Title

SIGNATURE

February 14, 2012

Date

Mitchell R. Julis

/s/ Mitchell R. Julis

---

Signature

Mitchell R. Julis,

---

Name/Title

February 14, 2012

Date

Joshua S. Friedman

/s/ Joshua S. Friedman

---

Signature

Joshua S. Friedman,

---

Name/Title

February 14, 2012

Date

K. Robert Turner

/s/ K. Robert Turner

---

Signature

K. Robert Turner,

---

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 231082108

EXHIBIT A

#### AGREEMENT REGARDING JOINT FILING

The undersigned hereby agree and consent to the joint filing on their behalf of this amendment to Schedule 13G in connection with their beneficial ownership of the common stock of Cumulus Media.

Dated: February 14, 2012

CANYON CAPITAL ADVISORS LLC,

SIGNATURE

a Delaware limited liability company

By: /s/ John H. Simpson  
Name: John H. Simpson  
Title: Chief Operating Officer

JOSHUA S. FRIEDMAN  
/s/ Joshua S. Friedman

MITCHELL R. JULIS  
/s/ Mitchell R. Julis

K. ROBERT TURNER  
/s/ K. Robert Turner