

HUTCHINS WINSTON  
Form 4  
May 05, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
HUTCHINS WINSTON

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/03/2010

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

C/O FORSTMANN LITTLE & CO., 767 FIFTH AVENUE

(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

NEW YORK, NY 10153

(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 Beneficial Ownership (Instr. 4)	
				Code	V Amount Price				
Common Stock	05/03/2010		S		340,000 (1) (2)	D \$ 0.2919 (3)	75,937,703 (4)	I	See note (1) (2)
Common Stock	05/04/2010		S		360,000 (1) (2)	D \$ 0.2113 (5)	75,577,703 (4)	I	See note (1) (2)
Common Stock	05/04/2010		S		449,115 (1) (2)	D \$ 0.2253 (6)	75,128,588 (4)	I	See note (1) (2)
Common	05/05/2010		S		175,000	D \$	74,953,588	I	See note

Stock	<u>(1)</u> <u>(2)</u>	0.1789	<u>(4)</u>	<u>(1)</u> <u>(2)</u>	
		<u>(7)</u>			

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

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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)
				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
HUTCHINS WINSTON C/O FORSTMANN LITTLE & CO. 767 FIFTH AVENUE NEW YORK, NY 10153	X

## Signatures

/s/ Winston W.  
Hutchins                                      05/05/2010

\*\*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) Winston W. Hutchins is a general partner of FLC XXXII Partnership, L.P., which is the general partner of Forstmann Little & Co. Equity Partnership - VI, L.P. ("Equity-VI") and Forstmann Little & Co. Equity Partnership - VII, L.P. ("Equity-VII"). Mr. Hutchins is also a general partner of FLC XXXIII Partnership, L.P., which is the general partner of Forstmann Little & Co. Subordinated Debt and Equity Management Buyout Partnership - VII, L.P. ("MBO-VII") and Forstmann Little & Co. Subordinated Debt and Equity Management

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Buyout Partnership - VIII, L.P. ("MBO-VIII").

(2) On May 3-5, 2010, Equity-VI, Equity-VII, MBO-VII and MBO-VIII entered into agreements to sell 875,000 shares of common stock, 118,905 shares of common stock, 232,792 shares of common stock and 97,418 shares of common stock, respectively. Following such sales, Equity-VI will own 33,609,608 shares of common stock, Equity-VII will own 10,945,975 shares of common stock, MBO-VII will own 21,430,020 shares of common stock and MBO-VIII will own 8,967,985 shares of common stock.

(3) Represents the weighted average price of multiple transactions with a range of prices between \$0.2121 and \$0.4145. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

(4) The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

(5) Represents the weighted average price of multiple transactions with a range of prices between \$0.1970 and \$0.2300. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

(6) Represents the weighted average price of multiple transactions with a range of prices between \$0.2000 and \$0.2410. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

(7) Represents the weighted average price of multiple transactions with a range of prices between \$0.1750 and \$0.2000. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

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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