

SMITH WAYNE T
Form 4
March 05, 2008

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 *
SMITH WAYNE T

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2008

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

C/O CITADEL BROADCASTING CORPORATION, 7201 W. LAKE MEAD BLVD, SUITE 400

(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 89128

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 03/03/2008 | | P | (A) Code V Amount or (D) Price 484,809 (1) \$ 1.2532 | 484,809 (1) | I | By Spouse |
| Common Stock | 03/04/2008 | | P | (A) Code V Amount or (D) Price 472,453 (1) \$ 1.3961 | 957,262 (1) | I | By Spouse |
| Common Stock | 03/05/2008 | | P | (A) Code V Amount or (D) Price 42,738 (1) \$ 1.4937 | 1,000,000 (1) | I | By Spouse |
| Common Stock | | | | | 75,000 (2) | D | |

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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 Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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

SMITH WAYNE T
C/O CITADEL BROADCASTING CORPORATION
7201 W. LAKE MEAD BLVD, SUITE 400
LAS VEGAS, NV 89128

X

Signatures

/s/ Wayne T. Smith 03/05/2008

__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).
- Purchase by reporting person's spouse. The reporting person disclaims beneficial ownership of the shares held by his spouse, and this report should not be deemed an admission that the reporting person is the beneficial owner of his spouse's shares for purposes of Section 16 or for any other purpose.
- (1) report should not be deemed an admission that the reporting person is the beneficial owner of his spouse's shares for purposes of Section 16 or for any other purpose.
- (2) Consists of 6,666 shares of restricted stock which shall vest in one-half installments annually on each of the next two Annual Meetings of Stockholders beginning at the 2008 Annual Meeting, subject to terms and conditions that do not differ materially from the Issuer's Form of Restricted Stock Grant for grants made under the Issuer's Amended and Restated 2002 Long-Term Incentive Plan. The reporting person beneficially owned these 75,000 shares prior to 3/3/08, and the transactions of 3/3/08, 3/4/08 and 3/5/08 described in this Form 4

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did not impact the ownership of these 75,000 shares.

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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