

CUMULUS MEDIA INC

Form 4

May 27, 2015

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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(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

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
CUMULUS MEDIA INC [CMLS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/22/2015

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	05/22/2015 <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>	0 <sup>(1)(2)(3)</sup>	I
Class A Common Stock, par value \$0.01 per share					40,486 <sup>(4)(5)</sup>	D	See Footnotes <sup>(1)(2)(3)</sup>

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

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SEC 1474  
(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 Beneficially Owned Following Report Transaction (Instr. 6)
				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

Cassidy Brian P  
C/O CRESTVIEW ADVISORS, L.L.C.  
667 MADISON AVENUE  
NEW YORK, NY 10017

X

## Signatures

/s/ Ross A. Oliver, as  
Attorney-in-Fact

05/27/2015

\_\_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).

On May 22, 26 and 27, 2015, Crestview Radio Investors, LLC purchased 12,101, 134,452 and 90,500 shares of Class A Common Stock ("Common Stock"), at a price per share of \$2.4500, \$2.4695 and \$2.4890, respectively. After such purchase, Crestview Radio Investors, LLC directly beneficially owns 62,199,502 shares of Common Stock and 7,815,553 warrants. Each of Crestview Partners II, L.P.,

- (1) 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 62,199,502 shares of Common Stock and 7,815,553 warrants directly owned by Crestview Radio Investors, LLC.

(2)

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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 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.
- (5) The reported securities do not include 15,552 shares of Common Stock that vested on May 22, 2015 and, as previously reported, were assigned by the reporting person to Crestview Advisors, L.L.C. upon such vesting.

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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