

CUMULUS MEDIA INC  
Form 4  
February 08, 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 \*  
MERRILL LYNCH & CO INC

(Last) (First) (Middle)

4 WORLD FINANCIAL CENTER

(Street)

NEW YORK, NY 10080

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/23/2008

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)  
Member of 13D Group (5)

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            | 01/23/2008                           |  | P                              | 300 <sup>(1)</sup> A  | \$ 5.45 <sub>(2)</sub> 123,902  | I  | By Merrill Lynch, Pierce, Fenner & Smith Incorporated<br><u>(3)</u> <u>(4)</u> <u>(5)</u> |
| Class A Common Stock            | 01/23/2008                           |  | P                              | 700 <sup>(1)</sup> A  | \$ 5.46 <sub>(2)</sub> 124,602  | I  | By Merrill Lynch, Pierce, Fenner & Smith  |

|                            |            |   |                     |   |                          |         |   |  |
|----------------------------|------------|---|---------------------|---|--------------------------|---------|---|--|
| Class A<br>Common<br>Stock | 01/25/2008 | S | <u>1,000</u><br>(1) | D | \$<br><u>5.96</u><br>(2) | 123,602 | I | Incorporated<br>(3) (4) (5)<br><br>By Merrill<br>Lynch,<br>Pierce,<br>Fenner &<br>Smith<br>Incorporated<br>(3) (4) (5) |
| Class A<br>Common<br>Stock | 02/04/2008 | P | <u>1,000</u><br>(1) | A | \$<br><u>6.56</u><br>(2) | 124,602 | I | By Merrill<br>Lynch,<br>Pierce,<br>Fenner &<br>Smith<br>Incorporated<br>(3) (4) (5)                                    |
| Class A<br>Common<br>Stock | 02/04/2008 | S | <u>1,000</u><br>(1) | D | \$<br><u>6.56</u><br>(2) | 123,602 | I | By Merrill<br>Lynch,<br>Pierce,<br>Fenner &<br>Smith<br>Incorporated<br>(3) (4) (5)                                    |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5.<br>Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|---|---|--|---|---|---|
|   |  |   |   |   |   | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |   |   | Code   | V (A) (D)   |   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                         |
|---|---------------|-----------|---------|-------------------------|
|   | Director      | 10% Owner | Officer | Other                   |
| MERRILL LYNCH & CO INC<br>4 WORLD FINANCIAL CENTER<br>NEW YORK, NY 10080                  |               |           |         | Member of 13D Group (5) |
| MERRILL LYNCH PIERCE FENNER & SMITH INC<br>4 WORLD FINANCIAL CENTER<br>NEW YORK, NY 10080 |               |           |         | Member of 13D Group (5) |

## Signatures

|  |            |
|--|------------|
| Merrill Lynch & Co., Inc. By: /s/ Jonathan S. Santelli, Assistant Secretary                          | 02/08/2008 |
| **Signature of Reporting Person  | Date       |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated By: /s/ Jonathan S. Santelli, Assistant Secretary | 02/08/2008 |
| **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).
- (1) The transactions reported on this Form reflect transactions executed by the error correction section of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), a wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML&Co., Inc."), to correct errors made in connection with trades made on behalf of clients.
- (2) In connection with the transactions reported on this Form, the Reporting Persons have agreed to voluntarily remit appropriate profits, if any, to Cumulus Media Inc. The Reporting Persons disclaim that the transactions reported on this Form are subject to reporting under Section 16(a) or disgorgement under Section 16(b), and this report shall not be deemed an admission that those sections apply to these transactions.
- (3) Shares owned directly by MLPFS, a wholly-owned subsidiary of ML&Co., Inc.
- (4) MLGPE Fund US Alternative, L.P., an affiliate of the Reporting Persons, has entered into certain arrangements with Lewis Dickey, Jr. and members of Mr. Dickey's family as a result of which the Reporting Persons may be deemed to be members of a group that beneficially owns greater than 10% of the issued and outstanding Common Stock of the Issuer pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- (5) The Reporting Persons hereby expressly disclaim beneficial ownership of any shares of Common Stock of the Issuer, except to the extent of their pecuniary interest in the shares reported on this Form 4, and the filing of this Statement shall not be construed as an admission that such persons or entities are, for purposes of Section 13(d) of the Exchange Act, as amended, the beneficial owners of any such shares of Common Stock. Neither the present filing or anything contained here shall be construed as an admission that any Reporting Person is a member of a "group" for any purpose or is subject to the reporting requirements under Section 16 of the Exchange Act.

### Remarks:

Each of the Reporting Persons may be deemed a member of a 13D Group that may be deemed to beneficially own (within the Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.