

ELLIS JUDITH A  
Form 4  
September 19, 2011

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ELLIS JUDITH A

(Last) (First) (Middle)

C/O CITADEL BROADCASTING  
CORPORATION, 7690 W.  
CHEYENNE AVE., SUITE 220

(Street)

LAS VEGAS, NV 89129

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/15/2011

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Common<br>Stock -<br>Class A          | 09/15/2011                              |                                                             | M                                    | 99,798<br>(1)                                                           | A \$ 28 122,798                                                                                                    | D                                                                       |                                                                                |
| Common<br>Stock -<br>Class A          | 09/15/2011                              |                                                             | M                                    | 33,265<br>(1)                                                           | A \$ 32 156,063                                                                                                    | D                                                                       |                                                                                |
| Common<br>Stock -<br>Class A          | 09/15/2011                              |                                                             | F                                    | 121,372<br>(2)                                                          | D \$ 34.12 34,691                                                                                                  | D                                                                       |                                                                                |

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|                              |            |   |               |   |             |        |   |
|------------------------------|------------|---|---------------|---|-------------|--------|---|
| Common<br>Stock -<br>Class A | 09/16/2011 | F | 11,476<br>(3) | D | \$<br>34.12 | 23,215 | D |
| Common<br>Stock -<br>Class A | 09/16/2011 | D | 23,215        | D | (4)         | 0      | D |

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<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. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|------------------------------------------------------------------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                    | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                                  | Amount<br>or<br>Number<br>of Shares    |
| Stock<br>Option<br>(right to<br>buy)                | \$ 28                                                              | 09/15/2011                              |                                                             | M <sup>(1)</sup>                     | 99,798                                                                                                       | <sup>(5)</sup>                                                 | 11/19/2020         | Class A<br>common<br>stock                                             | 99,798                                 |
| Stock<br>Option<br>(right to<br>buy)                | \$ 32                                                              | 09/15/2011                              |                                                             | M <sup>(1)</sup>                     | 33,265                                                                                                       | <sup>(5)</sup>                                                 | 11/19/2020         | Class A<br>common<br>stock                                             | 33,265                                 |

## Reporting Owners

| Reporting Owner Name / Address                                                                                    | Relationships |           |                               |       |
|-------------------------------------------------------------------------------------------------------------------|---------------|-----------|-------------------------------|-------|
|                                                                                                                   | Director      | 10% Owner | Officer                       | Other |
| ELLIS JUDITH A<br>C/O CITADEL BROADCASTING CORPORATION<br>7690 W. CHEYENNE AVE., SUITE 220<br>LAS VEGAS, NV 89129 |               |           | Chief<br>Operating<br>Officer |       |

## Signatures

/s/ Judith A Ellis

09/19/2011

\_\_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) All outstanding options of the Reporting Person were exercised in a transaction exempt under Rule 16b-3 for that number of shares of the Issuer's Class A common stock equal to the number of shares of the Issuer's Class A common stock subject to such option minus the number of shares of the Issuer's Class A common stock subject to such option having a fair market value (as defined in the Citadel Broadcasting Corporation 2010 Equity Incentive Plan) as of September 15, 2011 equal to the sum of (x) the aggregate exercise price for such options and (y) the tax withholding obligation incurred in connection with the exercise of such options as described in explanatory note 2 below.

(2) Represents shares withheld to pay exercise prices and tax withholding obligations in connection with the exercise of all outstanding options of the Reporting Person as described in explanatory note 1 above.

(3) Represents shares withheld to pay tax withholding obligations in connection with the vesting of certain awards of shares of the Issuer's Class A common stock in connection with the merger of Cadet Merger Corporation ("Merger Sub") with and into the Issuer (the "Merger") pursuant to the Agreement and Plan of Merger, dated March 9, 2011, by and among the Issuer, Cumulus Media Inc. ("Cumulus Media"), Cumulus Media Holdings Inc. (f/k/a Cadet Holding Corporation) and Merger Sub (the "Merger Agreement").

(4) Represents shares disposed of upon the consummation of the Merger, which were exchanged for \$30.40 in cash and 1.521 shares of Cumulus Media Class A common stock, with cash paid for any fractional share of Class A common stock of Cumulus Media.

The option grant was dated November 19, 2010, and was scheduled to vest in three equal annual installments, beginning on June 3, 2011.  
(5) However, pursuant to the terms of the Merger Agreement, each unvested and outstanding option to purchase shares of the Issuer's Class A common stock became fully vested and exercisable on August 15, 2011.

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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