

GAUSVIK MARTIN R
Form 4
December 31, 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 *
GAUSVIK MARTIN R

(Last) (First) (Middle)

3280 PEACHTREE ST NW, SUITE 2300

(Street)

ATLANTA, GA 30305

(City) (State) (Zip)

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

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

12/30/2008

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)

EVP, Treasurer & CFO

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 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 Ownership (Instr. 4) |
|---------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Class A Common Stock, \$.01 par value | 12/30/2008 | | A | 53,856 | A | \$ 0 (1) | 162,947 D |
| Class A Common Stock, \$.01 par value | | | | | | 444 | I By Daughter |

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

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SEC 1474 (9-02)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Employee Stock Option (right to buy) | \$ 6.44 | 12/30/2008 | | D | 300,000 | <u>(2)</u> 10/04/2010 | Class A Common Stock, \$0.01 par value 300,000 |
| Employee Stock Option (right to buy) | \$ 5.92 | 12/30/2008 | | D | 250,000 | <u>(2)</u> 04/12/2011 | Class A Common Stock, \$0.01 par value 250,000 |
| Employee Stock Option (right to buy) | \$ 14.62 | 12/30/2008 | | D | 250,000 | <u>(2)</u> 03/01/2012 | Class A Common Stock, \$0.01 par value 250,000 |
| Employee Stock Option (right to buy) | \$ 14.03 | 12/30/2008 | | D | 150,000 | <u>(2)</u> 03/04/2013 | Class A Common Stock, \$0.01 par value 150,000 |
| Employee Stock Option (right to buy) | \$ 19.38 | 12/30/2008 | | D | 100,000 | <u>(2)</u> 05/13/2014 | Class A Common Stock, \$0.01 par value 100,000 |
| Employee Stock Option (right to buy) | \$ 2.54 | 12/30/2008 | | A | 55,902 | <u>(3)</u> 12/30/2018 | Class A Common Stock, \$0.01 par value 55,902 |
| Employee Stock | \$ 2.92 | 12/30/2008 | | A | 55,902 | <u>(3)</u> 12/30/2018 | Class A Common 55,902 |

| | | | | | | | | | |
|--|--------|------------|--|---|--------|------------|------------|---|--------|
| Option (right to buy) | | | | | | | | Stock, \$.01 par value | |
| Employee Stock Option (right to buy) | \$ 3.3 | 12/30/2008 | | A | 55,901 | <u>(3)</u> | 12/30/2018 | Class A Common Stock, \$.01 par value | 55,901 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GAUSVIK MARTIN R 3280 PEACHTREE ST NW SUITE 2300 ATLANTA, GA 30305 | | | EVP, Treasurer & CFO | |

Signatures

/s/ Richard S. Denning as
Attorney-In-Fact

12/31/2008

__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).

On December 30, 2008, the Issuer canceled, pursuant to the Issuer's option exchange program, options granted to the reporting person on:

- (1) October 4, 2000; April 12, 2001; March 1, 2002; March 4, 2003; and May 13, 2004. In exchange for such options, the reporting person received options to purchase 167,705 shares of Class A Common Stock and received 53,856 shares of restricted Class A Common Stock.
- (2) The canceled option is fully exercisable as of December 30, 2008.
- (3) Options will vest at the rate of (a) 50% on the second anniversary of the date of grant and (b) 25% on each of the two succeeding anniversaries thereafter.

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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