

CUMULUS MEDIA INC  
Form 4  
November 25, 2015

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
CRESTVIEW RADIO  
INVESTORS, LLC

(Last) (First) (Middle)

C/O CRESTVIEW PARTNERS II  
GP, L.P., 667 MADISON AVENUE,  
10TH FL.

(Street)

NEW YORK, NY 10065

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/23/2015

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock, par value \$0.01 per share	11/23/2015		P		1,400,922	A	\$ 0.1997 (1)
							63,827,239 (2) (3)
							I
							See Footnotes (2) (3)
Class A Common Stock, par value \$0.01 per	11/24/2015		P		721,518	A	\$ 0.2338 (1)
							64,548,757 (2) (3)
							I
							See Footnotes (2) (3)

share

Class A  
Common  
Stock, par  
value  
\$0.01 per  
share

11/25/2015	P	421,885	A	\$ 0.2412 <u>(1)</u>	64,970,642 <u>(2) (3)</u>	I	See Footnotes <u>(2) (3)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRESTVIEW RADIO INVESTORS, LLC C/O CRESTVIEW PARTNERS II GP, L.P. 667 MADISON AVENUE, 10TH FL. NEW YORK, NY 10065	X	X		
CRESTVIEW PARTNERS II LP C/O CRESTVIEW PARTNERS II GP, L.P. 667 MADISON AVENUE, 10TH FL. NEW YORK, NY 10065	X	X		
CRESTVIEW PARTNERS II (TE) LP C/O CRESTVIEW PARTNERS II GP, L.P. 667 MADISON AVENUE, 10TH FL.	X	X		

NEW YORK, NY 10065

CRESTVIEW PARTNERS II (FF) LP  
 C/O CRESTVIEW PARTNERS II GP, L.P.  
 667 MADISON AVENUE, 10TH FL.  
 NEW YORK, NY 10065

X X

CRESTVIEW OFFSHORE HOLDINGS II (CAYMAN) LP  
 C/O CRESTVIEW PARTNERS II GP LP  
 667 MADISON AVENUE, 10TH FL  
 NEW YORK, NY 10065

X X

CRESTVIEW OFFSHORE HOLDINGS II (FF CAYMAN) LP  
 C/O CRESTVIEW PARTNERS II GP, L.P.  
 667 MADISON AVENUE, 10TH FL.  
 NEW YORK, NY 10065

X X

Crestview Offshore Holdings II (892 Cayman), L.P.  
 C/O CRESTVIEW PARTNERS II GP, L.P.  
 667 MADISON AVENUE, 10TH FL.  
 NEW YORK, NY 10065

X X

Crestview Partners II GP, L.P.  
 C/O CRESTVIEW PARTNERS II GP, L.P.  
 667 MADISON AVENUE, 10TH FL.  
 NEW YORK, NY 10065

X X

## Signatures

CRESTVIEW, L.L.C., general partner of Crestview Partners II GP, L.P., the general partner of Crestview Partners II, L.P., the managing member of the Designated Filer, by /s/ Ross A. Oliver, Senior Counsel and Chief Compliance Officer

11/25/2015

\*\*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).

The prices reported in Column 4 are weighted average prices. The shares sold on each of November 23, 24 and 25 were sold in multiple transactions at prices ranging from \$0.1917 to \$0.2000, \$0.2023 to \$0.2500 and \$0.2312 to \$0.2500, respectively. The reporting persons

(1) undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote 1 to this Form 4.

(2) See Exhibit 99.1 for text of Footnote (2).

(3) See Exhibit 99.1 for text of Footnote (3).

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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