

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
3280 PEACHTREE ST NW, SUITE 2300  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/30/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Treasurer & CFO

ATLANTA, GA 30305

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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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