

EVERETT RALPH B  
Form 4  
December 31, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
EVERETT RALPH B

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 #2300  
  
(Street)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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	11,797	A	\$ 0 (1)	19,297	D

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 or Number of Shares
Employee Stock Option (right to buy)	\$ 6.44	12/30/2008		D		20,000		<u>(2)</u>	10/02/2010	Class A Common Stock, \$.01 par value	20,000
Employee Stock Option (right to buy)	\$ 5.92	12/30/2008		D		35,000		<u>(2)</u>	04/12/2011	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 14.62	12/30/2008		D		35,000		<u>(2)</u>	03/01/2012	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 14.03	12/30/2008		D		35,000		<u>(2)</u>	03/04/2013	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 19.38	12/30/2008		D		35,000		<u>(2)</u>	05/13/2014	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 14.36	12/30/2008		D		35,000		<u>(3)</u>	04/07/2015	Class A Common Stock, \$.01 par value	35,000
Employee Stock Option (right to buy)	\$ 9.4	12/30/2008		D		35,000		<u>(4)</u>	08/04/2016	Class A Common Stock, \$.01 par value	35,000
	\$ 2.54	12/30/2008		A		15,150		<u>(5)</u>	12/30/2018		15,150

Employee Stock Option (right to buy)								Class A Common Stock, \$.01 par value	
Employee Stock Option (right to buy)	\$ 2.92	12/30/2008	A	15,150	<u>(5)</u>	12/30/2018		Class A Common Stock, \$.01 par value	15,150
Employee Stock Option (right to buy)	\$ 3.3	12/30/2008	A	15,150	<u>(5)</u>	12/30/2018		Class A Common Stock, \$.01 par value	15,150

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVERETT RALPH B 3280 PEACHTREE ST NW #2300 ATLANTA, GA 30305	X			

## 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 2, 2000; April 12, 2001; March 1, 2002; March 4, 2003; May 13, 2004; April 7, 2005; and August 4, 2006. In exchange for such options, the reporting person received options to purchase 45,450 shares of Class A Common Stock and received 11,797 shares of restricted Class A Common Stock.
  - (2) The canceled option is fully exercisable as of December 30, 2008.
  - (3) The canceled option would be fully vested as of April 7, 2009.
  - (4) The canceled option would be fully vested as of August 4, 2010.
  - (5) 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. 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.