

CUMULUS MEDIA INC  
Form 4  
May 22, 2015

**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 \*  
Crestview Advisors, L.L.C.

(Last) (First) (Middle)

667 MADISON AVENUE, 10TH FLOOR

(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)

05/22/2015

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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock, par value \$0.01 per share	05/22/2015		J <sup>(1)</sup>		15,552	A	\$ 0 70,596	D	
Class A Common Stock, par value \$0.01 per share	05/22/2015		J <sup>(2)</sup>		15,552	A	\$ 0 86,148	D	
Class A Common							0	I	See Footnotes

Stock, par value \$0.01 per share

(3) (4)

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. Nu
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Crestview Advisors, L.L.C. 667 MADISON AVENUE 10TH FLOOR NEW YORK, NY 10065	X	X		

## Signatures

/s/ Ross A. Oliver, Senior Counsel and Chief Compliance Officer 05/22/2015

\*\*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).

On May 22, 2014, the issuer awarded 15,552 restricted shares of Class A Common Stock ("Common Stock") to Jeffrey A. Marcus, which (1) fully vested on the first anniversary of the date of grant. Mr. Marcus is a partner of Crestview Advisors, L.L.C. and, in connection with the vesting of such shares on May 22, 2015, Mr. Marcus assigned all of his rights, title and interest in such shares to the reporting person.

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- (2) On May 22, 2014, the issuer awarded 15,552 restricted shares of Common Stock to Brian P. Cassidy, which fully vested on the first anniversary of the date of grant. Mr. Cassidy is a partner of Crestview Advisors, L.L.C. and, in connection with the vesting of such shares on May 22, 2015, Mr. Cassidy assigned all of his rights, title and interest in such shares to the reporting person.

- (3) Crestview Radio Investors, LLC directly beneficially owns 61,962,449 shares of Common Stock and 7,815,553 warrants. Each of Crestview Partners II, L.P., Crestview Partners II (TE), L.P., Crestview Partners II (FF), L.P., Crestview Offshore Holdings II (Cayman), L.P., Crestview Offshore Holdings II (FF Cayman), L.P., Crestview Offshore Holdings II (892 Cayman), L.P. and Crestview Partners II GP, L.P. may be deemed to have beneficial ownership of the 61,962,449 shares of Common Stock and 7,815,553 warrants directly owned by Crestview Radio Investors, LLC.

- (4) Crestview Partners II GP, L.P. is the general partner of Crestview Partners II, L.P., Crestview Partners II (FF), L.P., Crestview Partners II (TE), L.P., Crestview Offshore Holdings II (Cayman), L.P., Crestview Offshore Holdings II (FF Cayman), L.P. and Crestview Offshore Holdings II (892 Cayman), L.P., each of which is a member of Crestview Radio Investors, LLC. The reporting person provides investment advisory and management services to certain of the foregoing entities. The reporting person disclaims beneficial ownership of all of the foregoing securities.

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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