

PINCH JOHN G
 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

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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 *
 PINCH JOHN G

(Last) (First) (Middle)

3280 PEACHTREE ROAD,
 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
 Officer (give title below) _____ Other (specify below)
 EVP & Co-COO

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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Stock, \$.01 par value	12/30/2008		A	20,433	A	\$ 0 (1)	144,814 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)

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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)	\$ 3.94	12/30/2008		D	73,377	<u>(2)</u>	12/01/2010	Class A Common Stock, \$.01 par value	73,377
Employee Stock Option (right to buy)	\$ 12.9	12/30/2008		D	150,000	<u>(2)</u>	12/03/2011	Class A Common Stock, \$.01 par value	150,000
Employee Stock Option (right to buy)	\$ 16.6	12/30/2008		D	100,000	<u>(2)</u>	11/29/2012	Class A Common Stock, \$.01 par value	100,000
Employee Stock Option (right to buy)	\$ 19.38	12/30/2008		D	75,000	<u>(2)</u>	05/13/2014	Class A Common Stock, \$.01 par value	75,000
Employee Stock Option (right to buy)	\$ 2.54	12/30/2008		A	20,975	<u>(3)</u>	12/30/2018	Class A Common Stock, \$.01 par value	20,975
Employee Stock Option (right to buy)	\$ 2.92	12/30/2008		A	20,975	<u>(3)</u>	12/30/2018	Class A Common Stock, \$.01 par value	20,975
Employee Stock Option (right to buy)	\$ 3.3	12/30/2008		A	20,974	<u>(3)</u>	12/30/2018	Class A Common Stock, \$.01 par value	20,974

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PINCH JOHN G 3280 PEACHTREE ROAD, NW SUITE 2300 ATLANTA, GA 30305			EVP & Co-COO	

Signatures

/s/ Richard S. Denning as Attorney-In-Fact	12/31/2008
<u> </u> **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) December 1, 2000; December 3, 2001; November 29, 2002 and May 13, 2004. In exchange for such options, the reporting person received options to purchase 62,924 shares of Class A Common Stock and received 20,433 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. 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.