

CUMULUS MEDIA INC
Form SC 13D/A
April 03, 2002

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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SCHEDULE 13D/A

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO

RULE 13d-2(a)

(Amendment No. 3)

CUMULUS MEDIA INC.

(Name of Issuer)

Class A Common Stock, par value \$.01 per share

(Title of Class of Securities)

231082108

(CUSIP Number)

Edward A. Balogh, Jr.

Bank of America Capital Investors

Bank of America Corporate Center

100 N. Tryon Street, 25th Floor

Charlotte, North Carolina 28255

—————
(704) 386-1792

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
	9	SOLE DISPOSITIVE POWER J,857,559
	10	SHARED DISPOSITIVE POWER H
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON J,857,559	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.7%	
14	TYPE OF REPORTING PERSON* PN	
* SEE INSTRUCTIONS BEFORE FILLING OUT!		
CUSIP No. 231082108	13D	Page 3 of 49 Pages
1	NAME OF REPORTING PERSON BA SBIC Management, LLC I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	

3	SEC USE ONLY	
4	SOURCE OF FUNDS* AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER H
	8	SHARED VOTING POWER J,857,559
	9	SOLE DISPOSITIVE POWER H
	10	SHARED DISPOSITIVE POWER J,857,559
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,857,559	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.7%	
14	TYPE OF REPORTING PERSON* OO	

6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER H
	8 SHARED VOTING POWER J,857,559
	9 SOLE DISPOSITIVE POWER H
	10 SHARED DISPOSITIVE POWER J,857,559
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON J,857,559
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.7%
14	TYPE OF REPORTING PERSON* OO

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 231082108	13D	Page 6 of 49 Pages
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1	NAME OF REPORTING PERSON Walter W. Walker, Jr. I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS* AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER H
	8	SHARED VOTING POWER 12,508,332
	9	SOLE DISPOSITIVE POWER H
	10	SHARED DISPOSITIVE POWER 12,508,332
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,508,332	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES	

	CERTAIN SHARES * <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 16.7%
14	TYPE OF REPORTING PERSON* IN

* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 231082108	13D	Page 7 of 49 Pages
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1	NAME OF REPORTING PERSON BancAmerica Capital Investors SBIC I, L.P. I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS* AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	7	SOLE VOTING POWER 9,650,763
NUMBER OF		

SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		8	SHARED VOTING POWER H
		9	SOLE DISPOSITIVE POWER 9,650,763
		10	SHARED DISPOSITIVE POWER H
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,650,763		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.5%		
14	TYPE OF REPORTING PERSON* PN		
* SEE INSTRUCTIONS BEFORE FILLING OUT!			
CUSIP No. 231082108		13D	Page 8 of 49 Pages
1	NAME OF REPORTING PERSON BancAmerica Capital Management SBIC I, LLC I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/>		

	(b) []	
3	SEC USE ONLY	
4	SOURCE OF FUNDS* AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER H
	8	SHARED VOTING POWER 9,650,763
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11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,650,763	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * []	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) J1.5%	

14	TYPE OF REPORTING PERSON* OO
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CUSIP No. 231082108	13D	Page 9 of 49 Pages
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1	NAME OF REPORTING PERSON BancAmerica Capital Management I, L.P. I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS* AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	7	SOLE VOTING POWER H
	8	SHARED VOTING POWER 9,650,763
	9	SOLE DISPOSITIVE POWER H

	REPORTING PERSON WITH	10	SHARED DISPOSITIVE POWER 9,650,763
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,650,763		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES * <input type="checkbox"/>		
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14	TYPE OF REPORTING PERSON* PN		
* SEE INSTRUCTIONS BEFORE FILLING OUT!			
CUSIP No. 231082108		13D	Page 10 of 49 Pages
1	NAME OF REPORTING PERSON BACMI GP, LLC I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) <input type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS*		

AF

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER H
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* SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1. Security and Issuer.

This Amendment No. 3 amends the statement on Schedule 13D filed with the Securities and Exchange Commission on July 7, 1998, as amended by Amendment No. 1 filed on December 3, 1999, and Amendment No. 2 filed on February 4, 2002, and relates to the Class A Common Stock of Cumulus Media Inc., 3535 Piedmont Road, NE, Building 14, 14th Floor, Atlanta, Georgia 30305.

The Schedule 13D was originally filed on July 7, 1998 (the "Original Schedule 13D") by NationsBanc Capital Corporation, a Texas corporation ("NBCC"), NationsBank, N.A., a national banking association, NB Holdings Corporation, a Delaware corporation, and NationsBank Corporation, a North Carolina corporation ("NationsBank"). In the Original Schedule 13D, these reporting persons reported, among other things, NBCC's direct beneficial ownership of 3,371,246 shares of the Company's Class B Common Stock (which are convertible into shares of the Company's Class A Common Stock on a one-for-one basis).

Amendment No. 1 to the Schedule 13D was filed on December 3, 1999 ("Amendment No. 1") by BA Capital Company, L.P., a Delaware limited partnership ("BA Capital"), BA SBIC Management, LLC, a Delaware limited liability company ("BA SBIC Management"), BA Equity Management, L.P., a Delaware limited partnership ("BA Equity Management"), BA Equity Management GP, LLC, a Delaware limited liability company ("BA Equity Management GP"), Walter W. Walker, Jr., a United States citizen ("Mr. Walker"), and Bank of America Corporation, a Delaware corporation ("Bank of America"). In Amendment No. 1, these reporting persons reported, among other things, that (a) NBCC had previously merged into BA Capital in connection with the merger of NationsBank with Bank of America, (b) such reporting persons had become the beneficial owners of the shares of the Company's Class B Common Stock owned by NBCC, (c) BA Capital sold 500,000 shares of the Company's Class A Common Stock (which it acquired upon converting shares of Class B Common Stock) on November 24, 1999 and (d) after giving effect to such sale, BA Capital owned 2,871,246 shares of the Company's Class B Common Stock and held options to purchase 6,000 shares of the Company's Class A Common Stock.

Amendment No. 2 to the Schedule 13D was filed on February 4, 2002 ("Amendment No. 2") by BA Capital, BA SBIC Management, BA Equity Management, BA Equity Management GP, Mr. Walker, BancAmerica Capital Investors SBIC I, L.P., a Delaware limited partnership ("BACI"), BancAmerica Capital Management SBIC I, LLC, a Delaware limited liability company ("Capital Management SBIC"), BancAmerica Capital Management I, L.P., a Delaware limited partnership ("BA Capital Management"), and BACM I GP, LLC, a Delaware limited liability company ("BACM"). In Amendment No. 2, these reporting persons reported, among other things, that (a) the Company, Aurora Communications, LLC, a Delaware limited liability company ("Aurora") that was approximately 73% owned by BACI, BACI and certain other parties had entered into agreements relating to the Company's proposed acquisition of Aurora (the "Aurora Acquisition"), and (b) upon the completion of the Aurora Acquisition, the owners of Aurora would be issued shares of the Company's Class A Common Stock and Class B Common Stock, would be issued warrants to purchase shares of the Company's Class A Common Stock and Class B Common Stock and would be paid cash.

The reporting persons named herein are filing this Amendment No. 3 to the Schedule 13D ("Amendment No. 3") to report the completion of the Aurora Acquisition on March 28, 2002 (the "Aurora Closing Date"). In connection with the closing of the Aurora Acquisition, BACI was issued 8,944,339 shares of the Company's Class B Common Stock and warrants to purchase 706,424 shares of the Company's Class A Common Stock or Class B Common Stock, at BACI's election.

Item 2. Identity and Background.

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(a) This statement is being filed jointly by (1) BA Capital, (2) BA SBIC Management, (3) BA Equity Management, (4) BA Equity Management GP, (5) Mr. Walker, (6) BACI, (7) Capital Management SBIC, (8) BA Capital Management and (9) BACM. The persons described in items (1) through (9) are referred to herein as the "Reporting Persons." A list of the executive officers and directors of each Reporting Person that is not an individual is attached as Annex A.

(b) The address of the principal business office of each Reporting Person is as follows:

<u>Reporting Person</u>	<u>Business Address</u>
BA Capital	100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255
BA SBIC Management	100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255
BA Equity Management	100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255
BA Equity Management GP	100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255
Mr. Walker	100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255
BACI	100 North Tryon Street, Floor 25 Bank of America Corporate Center Charlotte, NC 28255
Capital Management SBIC	100 North Tryon Street, Floor 25 Bank of America Corporate Center

	Charlotte, NC 28255
BA Capital Management	100 North Tryon Street, Floor 25
	Bank of America Corporate Center
	Charlotte, NC 28255
BACM	100 North Tryon Street, Floor 25
	Bank of America Corporate Center
	Charlotte, NC 28255

(c) BA Capital is an investment partnership engaged principally in the business of making private equity investments. BA SBIC Management is engaged in the business of being the general partner of BA Capital. BA Equity Management is engaged in the business of being the sole member of BA SBIC Management. BA Equity Management GP is engaged in the business of being the general partner of BA Equity Management.

BACI is an investment partnership engaged principally in the business of making private equity investments. Capital Management SBIC is engaged in the business of being the general partner of BACI. BA Capital Management is engaged in the business of being the sole member of Capital Management SBIC. BACM is engaged in the business of being the general partner of BA Capital Management.

Mr. Walker's principal occupation is serving as the managing member of BA Equity Management GP, as the managing member of BACM and as an employee of a subsidiary of Bank of America.

Bank of America is a bank holding company registered under the Bank Holding Company Act of 1956, as amended, and is engaged in the general banking and financial services business through its subsidiaries.

The principal business and principal office address of each of the Reporting Persons is set forth in paragraph (b) above.

(d) During the last five years, none of the Reporting Persons, and to the knowledge of each Reporting Person, none of the executive officers or directors of any such Reporting Person that is not an individual, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons, and to the knowledge of each Reporting Person, none of the executive officers or directors of any such Reporting Person that is not an individual, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

(f) The following sets forth the jurisdiction of organization or citizenship of each Reporting Person:

Reporting Person

State of Organization/Citizenship

BA Capital Delaware

BA SBIC Management Delaware

BA Equity Management Delaware

BA Equity Management GP Delaware

Mr. Walker United States

BACI Delaware

Capital Management SBIC Delaware

BA Capital Management Delaware

BACM Delaware

To the knowledge of the Reporting Persons, each executive officer and director of any Reporting Person that is not an individual, as set forth on Annex A, is a citizen of the United States.

Item 3. Source and amount of Funds or Other Consideration.

As described in the Original Schedule 13D, NBCC purchased preferred shares of a predecessor to the Company at various times in 1997 and 1998 with cash. These preferred shares were converted into Class B Common Stock of the Company in connection with the Company's initial public offering in 1998. Funds for the purchase of these preferred shares were provided from the working capital of NBCC and its affiliates.

BACI purchased shares of common and preferred stock in Aurora Management, Inc., a member of Aurora owning approximately 73% of its membership interests, at various times between 1999 and 2001 with cash. On the Aurora Closing Date, these shares of common and preferred stock were converted into 8,944,339 shares of the Company's Class B Common Stock and warrants to purchase 706,424 shares of the Company's Class A Common Stock or Class B Common Stock. Funds for BACI's purchase of shares of common and preferred stock in Aurora Management, Inc. were provided from the working capital of BACI and its affiliates.

Item 4. Purpose of Transaction.

NBCC purchased preferred shares of a predecessor to the Company for investment purposes. As a result of this investment, BA Capital now holds (i) 840,250 shares of Class A Common Stock, (ii) 1,979,996 shares of Class B Common Stock (which are convertible into shares of Class A Common Stock on a one-for-one basis) and (iii) options to purchase 105,001 shares of Class A Common Stock, 37,313 of which are currently exercisable. BA Capital holds these securities for investment purposes.

BACI purchased shares of common and preferred stock in Aurora Management, Inc., a member of Aurora owning approximately 73% of its membership interests, for investment purposes. In connection with the closing of the Aurora Acquisition, these shares of common and preferred stock were converted on the Aurora Closing Date into 8,944,339 shares of the Company's Class B Common Stock and warrants to purchase 706,424 shares of the Company's Class A Common Stock or Class B Common Stock. BACI holds these securities for investment purposes.

The Reporting Persons may acquire additional securities of the Company from time to time in the future, subject to certain factors, including without limitation (i) applicable securities laws and governmental restrictions on the number of voting securities the Reporting Persons may hold, (ii) market conditions and (iii) the Reporting Persons' assessment of the business and prospects of the Company.

The Reporting Persons are continuously evaluating the business and prospects of the Company, and its present and future interests in, and intentions with respect to, the Company and may at any time decide to dispose of any or all of the shares of the Company currently owned by them as well as securities they may acquire in the future.

Other than discussed as herein, the Reporting Persons currently have no plans to effect:

- (a) the acquisition of additional securities of the Company, or the disposition of securities of the Company;
- (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or the to fill any existing vacancies on the Board of Directors;
- (e) any material change in the present capitalization or dividend policy of the Company;
- (f) any other material change in the Company's business or corporate structure;
- (g) changes in the Company's articles of incorporation, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;
- (h) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or
- (j) any action similar to any of those enumerated above.

The Reporting Persons intend to evaluate their investment in the Company continuously and may, based on any such evaluation, determine at a future date to change their current position with respect to any action enumerated above.

Item 5. Interest in Securities of the Issuer.

(a)(i) This Amendment No. 2 relates to 12,508,322 shares of the Company's Class A Common Stock, representing 26.7% of the Company's outstanding shares of Class A Common Stock and 20.1% of the voting power (which percentages are calculated in accordance with Rule 13d-3(d)(1)). BA Capital currently holds 840,250 shares of Class A Common Stock, 1,979,996 shares of Class B Common Stock and options to purchase 105,001 shares of Class A Common Stock, 37,313 of which are currently exercisable. BA Capital beneficially owns 2,857,559 shares, or 7.7%, of Class A Common Stock (determined in accordance with Rule 13d-3(d)(1)). BACI currently holds 8,944,339 shares of Class B Common Stock and warrants to purchase 706,424 shares of Class A Common Stock or Class B Common Stock, at BACI's election. BACI beneficially owns 9,650,763 shares, or 21.5%, of Class A Common Stock (determined in accordance with Rule 13d-3(d)(1)). No other Reporting Person directly holds any Common Stock of the Company or any rights to acquire any such common stock.

Shares of Class B Common Stock are convertible into shares of Class A Common Stock or Class C Common Stock on a one-for-one basis. Shares of Class C Common Stock are convertible into shares of Class A Common Stock on a one-for-one basis. Shares of Class A Common Stock are entitled to one vote per share, shares of Class C Common Stock are entitled to ten votes per share and shares of Class B Common Stock have no voting rights except in

specified instances required by Illinois corporate law or by the Company's articles of incorporation. Upon conversion of any share of Class B Common Stock into a share of Class C Common Stock by certain shareholders of the Company (including BA Capital), shares of Class C Common Stock become entitled to one vote per share, rather than ten votes per share.

The 840,250 shares of Class A Common Stock currently held by BA Capital represent 2.4% of the Company's outstanding shares of Class A Common Stock. The 10,924,335 shares of Class B Common Stock currently held by BA Capital and BACI represent 73.5% of the Company's outstanding shares of Class B Common Stock. If BA Capital were to (A) convert its 1,979,996 shares of Class B Common Stock into an equivalent number of shares of Class A Common Stock and (B) exercise its currently exercisable options to purchase 37,313 shares of Class A Common Stock and if BACI were to (x) convert its 8,944,339 shares of Class B Common Stock into an equivalent number of shares of Class A Common Stock and (y) exercise its warrants to purchase 706,424 shares of Class A Common Stock, BA Capital and BACI would together own 12,508,322 shares of Class A Common Stock, representing 26.7% of the Company's then outstanding shares of Class A Common Stock and 20.1% of the voting power.

The 12,508,322 shares of Class A Common Stock beneficially owned by BA Capital and BACI represent 23.9% of the Company's outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock considered in the aggregate and 20.1% of the voting power (or, if the Class C Common Stock is entitled to one vote per share, 25.9% of the voting power).

(ii) All information herein relating to the currently outstanding number of shares of the Company's Class A Common Stock, Class B Common Stock and Class C Common Stock is derived from the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 as adjusted to give effect to (A) the issuance of 5,250,000 shares of Class A Common Stock pursuant to the Company's acquisition of the broadcasting operations of DBBC, L.L.C. which closed on March 28, 2002 and (B) the issuance of a total of 1,606,843 shares of Class A Common Stock and 8,944,339 shares of Class B Common Stock pursuant to the Aurora Acquisition. Accordingly, the Reporting Persons have assumed for purposes of this Amendment No. 3 that there are 35,164,331 shares of Class A Common Stock outstanding, 14,858,682 shares of Class B Common Stock outstanding and 1,529,277 shares of Class C Common Stock outstanding, or a total of 51,552,290 shares of all classes of Common Stock outstanding.

(b) BA Capital has sole voting and dispositive power with respect to 2,857,559 shares of Class A Common Stock, which consists of 840,250 shares of Class A Common Stock, 1,979,996 shares of Class B Common Stock and currently exercisable options to purchase 37,313 shares of Class A Common Stock. BACI has sole voting and dispositive power with respect to 9,650,763 shares of Class A Common Stock, which consists of 8,994,339 shares of the Company's Class B Common Stock and warrants to purchase 706,424 shares of the Company's Class A Common Stock or Class B Common Stock, at BACI's election.

BA SBIC Management is the general partner of BA Capital. As a result of the limited partnership agreement of BA Capital, BA SBIC Management is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BA Capital.

BA Equity Management is the sole member of BA SBIC Management. As a result of the operating agreement for BA SBIC Management, BA Equity Management is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BA Capital.

BA Equity Management GP is the general partner of BA Equity Management. As a result of the limited partnership agreement for BA Equity Management, BA Equity Management GP is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BA Capital.

Capital Management SBIC is the general partner of BACI. As a result of the limited partnership agreement of BACI, Capital Management SBIC is deemed to have shared voting and dispositive power with respect to the securities of the

Company owned by BACI.

BA Capital Management is the sole member of Capital Management SBIC. As a result of the operating agreement for Capital Management SBIC, BA Capital Management is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BACI.

BACM is the general partner of BA Capital Management. As a result of the limited partnership agreement for BA Capital Management, BACM is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BACI.

Mr. Walker is the managing member of both BA Equity Management GP and BACM and as a result is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BA Capital and BACI. Mr. Walker disclaims such beneficial ownership.

If Mr. Walker's employment with Bank of America or its subsidiaries is terminated, Mr. Walker will cease to be the managing member of BA Equity Management GP and BACM. As the holder of a majority in interest in BA Equity Management GP and BACM, Bank of America has the right to approve any replacement managing member of BA Equity Management GP or BACM. Bank of America does not have any rights with respect to voting or disposition of the securities of the Company owned by BA Capital or BACI.

(c) Other than the acquisition of securities of the Company as a result of the Aurora Acquisition, none of the Reporting Persons and, to the knowledge of the Reporting Persons, no executive officer or director of any Reporting Person has had any transactions in the Class A Common Stock during the past 60 days.

(d) Except as set forth herein, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of the Company's Class A Common Stock.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

In connection with the Aurora Acquisition, the parties entered into the agreements described below. The following is a summary of certain of their material terms and conditions. This summary is qualified in its entirety by reference to the copies of these agreements, which are exhibits to this Schedule 13D and incorporated herein by reference.

Acquisition Agreement

The Company, Aurora, BACI and certain other persons entered into an Acquisition Agreement dated as of November 18, 2001, as amended as of January 23, 2002 and as assigned pursuant to that certain Assignment and Assumption Agreement dated as of March 22, 2002. Pursuant to the Acquisition Agreement, Cumulus Broadcasting, Inc., a Nevada corporation that is wholly-owned by the Company, acquired all of the equity interests in Aurora on the Aurora Closing Date. The aggregate consideration paid by the Company to the equity holders of Aurora (the "Aurora Sellers") consisted of 10,551,182 shares of Common Stock, warrants to purchase 833,333 shares of Common Stock, and \$93,000,000 in cash, approximately \$84,717,400 of which was used to retire existing indebtedness of Aurora and approximately \$8,282,600 of which was paid to certain Aurora Sellers. In the Aurora Acquisition, BACI received 8,944,339 shares of Class B Common Stock, warrants to purchase 706,424 shares of Class A Common Stock or Class B Common Stock, at BACI's election, and no cash.

The Acquisition Agreement contains representations and warranties about the Company, Aurora and the Aurora Sellers as well as certain covenants and indemnification arrangements that are generally customary for transactions of

this nature.

Escrow Agreement

Pursuant to the Acquisition Agreement, the Company and the representatives of the Aurora Sellers entered into an escrow agreement (the "Escrow Agreement") relating to \$5,000,000 in cash and shares of Common Stock withheld from the total consideration payable to the Aurora Sellers on the Closing Date. Of the total escrowed consideration, 248,085 shares of Class B Common Stock (which were valued at \$16.30 per share for purposes of the escrow arrangements) were withheld from the consideration due to BACI at closing. These shares are, however, included in the amounts reported as being beneficially owned by BACI for purposes of this Amendment No. 3. The escrowed consideration provides the Company with a source to satisfy certain claims for which the Aurora Sellers have agreed to reimburse the Company under the Acquisition Agreement. On the first anniversary of the closing, the escrow agent will release to the Aurora Sellers all escrowed consideration that remains in the escrow and is not subject to unresolved claims.

Registration Rights Agreement

The Company and the Aurora Sellers have also entered into a registration rights agreement (the "Registration Rights Agreement") in which the Company granted specified registration rights to the Aurora Sellers with respect to the shares of Class A Common Stock (including shares of Class A Common Stock issuable upon conversion of the shares of Class B Common Stock or upon exercise of the warrants) that were issued to them in connection with the Aurora Acquisition. Pursuant to the Registration Rights Agreement, the Company has filed a Registration Statement on Form S-3 (Registration No. 333-83980) with the Commission that covers the resale by the Aurora Sellers, on a continuous basis, of the shares of Class A Common Stock (including shares of Class A Common Stock issuable upon conversion of the shares of Class B Common Stock or upon exercise of the warrants) issued to them as consideration in the Aurora Acquisition. Such registration statement was declared effective by the Commission on March 27, 2002. The Company must use its commercially reasonable best efforts to cause this registration statement to remain effective until the earlier to occur of the date on which all of such shares have been sold or March 28, 2005.

In addition, the Registration Rights Agreement grants to BACI certain demand registration rights. Beginning May 18, 2004, BACI can require from time to time, without limit as to the number of times, that the Company register for resale any shares of Class A Common Stock that BACI receives in connection with the Aurora Acquisition that it is then still holding. The Registration Rights Agreement also grants piggyback registration rights to other Aurora Sellers, allowing them to have any shares of Class A Common Stock that they received in connection with the Aurora Acquisition included in any future public offering of Common Stock. Both the demand and piggyback registration rights expire once the shares of Class A Common Stock issued or issuable in the Aurora Acquisition have all been sold or otherwise disposed of by the Aurora Sellers or their permitted transferees.

Shareholders Agreement

BACI has entered into a shareholders agreement with the Company limiting its rights as a holder of Class B Common Stock with respect to the shares of Class B Common Stock issued to it as consideration in the Aurora Acquisition (the "BACI Class B Shares"). The shareholders agreement provides that (a) BACI will not convert the BACI Class B Shares into shares of Class C Common Stock, as would otherwise be permitted under the Company's articles of incorporation, (b) BACI will vote the BACI Class B Shares with the majority of the other holders of Class B Common Stock in those matters in which the holders of Class B Common Stock are entitled to vote under Company's articles of incorporation and (c) in the event that BACI, or its affiliates, converts shares of Class B Common Stock into Class A Common Stock, and subsequently determines that it is restricted from holding shares of Class A Common Stock because of regulatory concerns, the Company will exchange those shares of Class A Common Stock for an equal number of shares of Class B Common Stock. The shareholders agreement will terminate upon transfer of all of the BACI Class B Shares to an unaffiliated third party or March 28, 2022.

Other Agreements and Arrangements

The Reporting Persons are also parties to a Voting Agreement dated June 30, 1998, and a Registration Rights Agreement dated June 30, 1998, and subject to the Company's amended and restated articles of incorporation, all of which are described in the Original Schedule 13D.

Item 7. Material to be Filed as Exhibits.

<u>Exhibit</u>	<u>Name</u>	
99.1	Joint Filing Agreement dated April 3, 2002, by and among BA Capital, BA SBIC Management, BA Equity Management, BA Equity Management GP, Mr. Walker, BACI, Capital Management SBIC, BA Capital Management and BACM.	Filed herewith
99.2	Acquisition Agreement dated as of November 18, 2001 and amended as of January 23, 2002, by and among the Company, BA Blocker Acquisition Corp., AA Blocker Acquisition Corp., Aurora, Aurora Management, Inc., Allied Aurora Acquisition Corp., Allied Capital Corporation, Allied Investment Corporation, the shareholders of BA Blocker Corp. and the members of Aurora identified therein, Frank Osborn and BACI.	Incorporated by reference to Exhibit 99.2 to Amendment No. 2 to Schedule 13D filed February 4, 2002
99.3	Amended and Restated Registration Rights Agreement dated as of January 23, 2002, by and among the Company, Aurora and the parties listed therein.	Incorporated by reference to Exhibit 99.3 to Amendment No. 2 to Schedule 13D filed February 4, 2002
99.4	Escrow Agreement dated as of March 28, 2002, by and among the Company, Cumulus Broadcasting, Frank Osborn and BACI.	Filed herewith
99.5	Shareholders Agreement dated as of March 28, 2002, by and between the Company and BACI	Filed herewith
99.6	Voting Agreement dated June 30, 1998, by and among NBCC, the Company, Quaestus Management Corporation, DBBC of Georgia, LLC, CML Holdings, LLC, Richard Weening and Lewis W. Dickey, Jr.	Incorporated by reference to Exhibit A to Schedule 13D filed July 7, 1998

99.7 Registration Rights Agreement dated June 30, 1998, by and among the Company, NBCC, Heller Equity Capital Corporation, The State of Wisconsin Investment Board and The Northwestern Mutual Life Insurance Company

Incorporated by reference to Exhibit B to Schedule 13D filed July 7, 1998

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BA CAPITAL COMPANY, L.P.

By: BA SBIC Management, LLC, its general partner

By: BA Equity Management, L.P., its sole member

~~By~~BA
~~Equity~~
~~Management~~
GP,
LLC,
i t s
~~general~~
partner

By: /s/ Walter W. Walker, Jr.

~~Walter~~
W .
~~Walker~~
Jr.

~~Member~~
Member

BA SBIC MANAGEMENT, LLC

By: BA Equity Management, L.P., its sole member

By: BA Equity Management GP, LLC, its general partner

By: /s/ Walter W. Walker, Jr.

Name: Walter W.
Walker, Jr.

Title: Managing
Member

BA EQUITY MANAGEMENT, L.P.

By: BA Equity Management GP, LLC, its general
partner

By: /s/ Walter W. Walker, Jr.

Name: Walter W. Walker, Jr.

Title: Managing Member

BA EQUITY MANAGEMENT GP, LLC

By: /s/ Walter W. Walker, Jr.

Name: Walter W. Walker, Jr.

Title: Managing Member

/s/ Walter W. Walker, Jr.

Walter W. Walker, Jr.

BANCAMERICA CAPITAL INVESTORS SBIC I,
L.P.

By: BancAmerica Capital Management SBIC I,
LLC, its general partner

By: BancAmerica Capital Management I, L.P., its
sole member

By: BACM I GP, LLC, its general partner

By: /s/ Walter W. Walker, Jr.

Name: Walter W. Walker, Jr.

Title: Managing Member

BANCAMERICA CAPITAL MANAGEMENT
SBIC I, LLC

By: BancAmerica Capital Management I, L.P., its
sole member

By: BACM I GP, LLC, its general partner

By: /s/ Walter W. Walker, Jr.

Name: Walter W. Walker, Jr.

Title: Managing Manager

BANCAMERICA CAPITAL MANAGEMENT I,
L.P.

By: BACM I GP, LLC, its general partner

By: /s/ Walter W. Walker, Jr.

Name: Walter W. Walker, Jr.

Title: Managing Member

BACM I, GP, LLC

By: /s/ Walter W. Walker, Jr.

Name: Walter W. Walker, Jr.

Title: Managing Member

Annex A

BA CAPITAL COMPANY, L.P.

Executive Officers

Walter W. Walker, Jr. President and Managing Director

Ann B. Hayes Senior Vice President and Managing Director

J. Travis Hain Senior Vice President and Managing Director

George E. Morgan, III Senior Vice President and Managing Director

Walker L. Poole Senior Vice President and Managing Director

Robert H. Sheridan, III Senior Vice President and Managing Director

Douglas C. Williamson Senior Vice President and Managing Director

Address

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Each of such executive officers can be reached c/o: 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BA SBIC MANAGEMENT, LLC

Executive Officers

Walter W. Walker, Jr. President and Managing Director

Ann B. Hayes Senior Vice President and Managing Director

J. Travis Hain Senior Vice President and Managing Director

George E. Morgan, III Senior Vice President and Managing Director

Walker L. Poole Senior Vice President and Managing Director

Robert H. Sheridan, III Senior Vice President and Managing Director

Douglas C. Williamson Senior Vice President and Managing Director

Address

Each of such executive officers can be reached c/o: 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BA EQUITY MANAGEMENT, L.P.

Executive Officers

Walter W. Walker, Jr. President and Managing Director

Ann B. Hayes Senior Vice President and Managing Director

J. Travis Hain Senior Vice President and Managing Director

George E. Morgan, III Senior Vice President and Managing Director

Walker L. Poole Senior Vice President and Managing Director

Robert H. Sheridan, III Senior Vice President and Managing Director

Douglas C. Williamson Senior Vice President and Managing Director

Address

Each of such executive officers can be reached c/o: 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BA EQUITY MANAGEMENT GP, LLC

Executive Officers

Walter W. Walker, Jr. President and Managing Director
Ann B. Hayes Senior Vice President and Managing Director
J. Travis Hain Senior Vice President and Managing Director
George E. Morgan, III Senior Vice President and Managing Director
Walker L. Poole Senior Vice President and Managing Director
Robert H. Sheridan, III Senior Vice President and Managing Director
Douglas C. Williamson Senior Vice President and Managing Director

Address

Each of such executive officers can be reached c/o: 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BANCAMERICA CAPITAL INVESTORS SBIC I, L.P.

Executive Officers

Walter W. Walker, Jr. President and Managing Director
Ann B. Hayes Senior Vice President and Managing Director
J. Travis Hain Senior Vice President and Managing Director
George E. Morgan, III Senior Vice President and Managing Director
Walker L. Poole Senior Vice President and Managing Director
Robert H. Sheridan, III Senior Vice President and Managing Director
Douglas C. Williamson Senior Vice President and Managing Director

Address

Each of such executive officers can be reached c/o: 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BANCAMERICA CAPITAL MANAGEMENT SBIC I, LLC

Executive Officers

Walter W. Walker, Jr. President and Managing Director
Ann B. Hayes Senior Vice President and Managing Director

J. Travis Hain Senior Vice President and Managing Director

George E. Morgan, III Senior Vice President and Managing Director

Walker L. Poole Senior Vice President and Managing Director

Robert H. Sheridan, III Senior Vice President and Managing Director

Douglas C. Williamson Senior Vice President and Managing Director

Address

Each of such executive officers can be reached c/o: 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BANCAMERICA CAPITAL MANAGEMENT I, L.P.

Executive Officers

Walter W. Walker, Jr. President and Managing Director

Ann B. Hayes Senior Vice President and Managing Director

J. Travis Hain Senior Vice President and Managing Director

George E. Morgan, III Senior Vice President and Managing Director

Walker L. Poole Senior Vice President and Managing Director

Robert H. Sheridan, III Senior Vice President and Managing Director

Douglas C. Williamson Senior Vice President and Managing Director

Address

Each of such executive officers can be reached c/o: 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BACM I, GP, LLC

Executive Officers

Walter W. Walker, Jr. President and Managing Director

Ann B. Hayes Senior Vice President and Managing Director

J. Travis Hain Senior Vice President and Managing Director

George E. Morgan, III Senior Vice President and Managing Director

Walker L. Poole Senior Vice President and Managing Director

Robert H. Sheridan, III Senior Vice President and Managing Director

Douglas C. Williamson Senior Vice President and Managing Director

Address

Each of such executive officers can be reached c/o: 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

Exhibit 99.1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of Amendment No. 3 to such a statement on Schedule 13D with respect to the Class A Common Stock, par value \$.01 per share, of Cumulus Media Inc. beneficially owned by each of them. This Joint Filing Agreement shall be included as an exhibit to Amendment No. 3 to such Schedule 13D.

IN WITNESS WHEREOF, the undersigned have executed this Joint Filing Agreement as of the 3rd day of April, 2002.

BA CAPITAL COMPANY, L.P.

By: BA SBIC Management, LLC, its general partner

By: BA Equity Management, L.P., its sole member

By: BA Equity Management GP, LLC, its general partner

By: /s/ Walter W. Walker, Jr.

~~Walter W. Walker, Jr.~~

~~Member~~

BA SBIC MANAGEMENT, LLC

By: BA Equity Management, L.P., its sole member

By: BA Equity Management GP, LLC, its general partner

By: /s/ Walter W. Walker, Jr.

Name: Walter W. Walker, Jr.

Title: Managing Member

BA EQUITY MANAGEMENT, L.P.

By: BA Equity Management GP, LLC, its general partner

By: /s/ Walter W. Walker, Jr.

Name: Walter W. Walker, Jr.

Title: Managing Member

BA EQUITY MANAGEMENT GP, LLC

By: /s/ Walter W. Walker, Jr.

Name: Walter W. Walker, Jr.

Title: Managing Member

/s/ Walter W. Walker, Jr.

Walter W. Walker, Jr.

BANCAMERICA CAPITAL INVESTORS SBIC I, L.P.

By: BancAmerica Capital Management SBIC I, LLC, its general partner

By: BancAmerica Capital Management I, L.P., its sole member

By: BACM I GP, LLC, its general partner

By: /s/ Walter W. Walker, Jr.

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BANCAMERICA CAPITAL MANAGEMENT
SBIC I, LLC

By: BancAmerica Capital Management I, L.P., its
sole member

By: BACM I GP, LLC, its general partner

By: /s/ Walter W. Walker, Jr.

~~Name~~
W .
~~Walker~~
Jr.

~~Managing~~
Member

BANCAMERICA CAPITAL MANAGEMENT I,
L.P.

By: BACM I GP, LLC, its general partner

By: /s/ Walter W. Walker, Jr.

Name: Walter W.
Walker, Jr.

Title: Managing
Member

BACM I GP, LLC

By: /s/ Walter W. Walker, Jr.

Name: Walter W. Walker, Jr.

Title: Managing Member

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (the "Escrow Agreement") dated as of the 28th day of March, 2002 among **CUMULUS MEDIA INC.**, an Illinois corporation ("Cumulus Media"), FRANK D. OSBORN, a resident of the State of Connecticut ("Osborn"), BANCAMERICA CAPITAL INVESTORS, SBIC I, L.P., a Delaware limited partnership ("BACI", and together with Osborn, the "Sellers' Representatives"), and SunTrust Bank, a Georgia banking corporation (the "Escrow Agent").

WITNESSETH

:

WHEREAS, Cumulus Media, Sellers (as denoted on Exhibit A hereto) and Sellers' Representatives, among others, have entered into that certain Acquisition Agreement, dated as of November 18, 2001, as amended, and as assigned pursuant to that certain Assignment and Assumption, dated March 22, 2002 (the "Assignment and Assumption"), under which Cumulus Media assigned certain of its rights under the Agreement to Cumulus Broadcasting, Inc., a wholly owned subsidiary of Cumulus Media formed under the laws of the State of Nevada ("Cumulus Broadcasting") and Cumulus Broadcasting assumed certain obligations of Cumulus Media under the Agreement, (the "Acquisition Agreement"), pursuant to which Sellers have agreed to sell and Cumulus Broadcasting has agreed to purchase, directly or indirectly, all of the membership interests in Aurora Communications, LLC (the "Company") upon and subject to the terms and conditions of the Acquisition Agreement;

WHEREAS, pursuant to the Acquisition Agreement and as part of the transactions contemplated thereby, the parties have agreed to enter into this Escrow Agreement and deposit the Escrow Shares and Escrow Amount with the Escrow Agent as security for the payment of any claims by Cumulus Media for the indemnification as provided in Article 14 of the Acquisition Agreement;

WHEREAS, pursuant to the terms of the Acquisition Agreement, the Sellers' Representatives are authorized to enter into this Escrow Agreement on behalf of the Sellers;

WHEREAS, the parties hereto desire to more specifically set forth their rights and obligations with respect to the Escrow Fund and the distribution and release thereof; and

WHEREAS, the execution and delivery of this Agreement is a condition to the parties' obligations under the Acquisition Agreement;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties intending to be legally bound hereby, agree as follows:

I. Definitions.

As used herein, capitalized terms not set forth in this Escrow Agreement shall have the meaning set forth in the Acquisition Agreement.

J. Appointment of Escrow Agent.

Cumulus Media and Sellers' Representatives hereby appoint and designate SunTrust Bank as the Escrow Agent for the purposes set forth herein, and Escrow Agent hereby accepts such appointment.

K. Establishment of Escrow Account.

(a) On this date, Cumulus Media shall deliver in the aggregate 52,566 shares of Class A Common Stock and 248,085 shares of Class B Common Stock (collectively, the "Escrow Shares") to the Escrow Agent together with stock powers executed in blank by the Sellers, and Ninety-Nine Thousand Three Hundred Ninety-Four and 69/100 Dollars (\$99,394.69) (the "Escrow Amount"). An escrow account (the "Escrow Account") shall be opened by the Escrow Agent at the office of the Escrow Agent for such Escrow Shares and the Escrow Amount. The Escrow Account shall consist of a subaccount for each Seller (each, an "Individual Account"). The Escrow Shares shall be registered in the names of the Sellers and allocated to each Seller's Individual Account as indicated on Exhibit A to this Escrow Agreement. The Escrow Amount shall be allocated to each Seller's Individual Account as indicated on Exhibit A to this Escrow Agreement. The Escrow Agent shall hold the Escrow Fund (as hereinafter defined) and maintain the Individual Accounts pursuant to the terms of this Escrow Agreement.

(b) With respect to the Escrow Shares, all redemption payments, stock dividends, stock splits, cash dividends or other distributions of any kind made in respect of the Escrow Shares (collectively, "Distributions") shall be delivered to the Escrow Agent and shall be held by the Escrow Agent in the Escrow Account subject to paragraph(f) below. Cumulus Media agrees that in the event Cumulus Media divides its Class A Common Stock or Class B Common Stock into a greater number of shares, Cumulus Media will deliver to the Escrow Agent certificates for such additional shares and such shares will be deemed to constitute Escrow Shares. Any interest and other earnings (collectively, "Earnings") on the Escrow Amount shall be held by Escrow Agent in the Escrow Account subject to paragraph(f) below. Distributions, Earnings, and any cash received from the sale of Escrow Shares or the sale or liquidation of other Permitted Investments (as defined herein) as provided in paragraphs (e) and (f) below shall be subject to the provisions of this Escrow Agreement to the same extent as the Escrow Shares and the Escrow Amount initially deposited herewith. The Escrow Shares, all Distributions or other property held by the Escrow Agent hereunder, and the Escrow Amount and all Earnings, are hereinafter referred to as the "Escrow Fund" and all of the foregoing comprising the Escrow Fund which are cash or cash equivalents, are hereafter referred to as "Cash". The Sellers' Representatives authorize the Escrow Agent to use nominees for the registration of securities and employ such depositories, sub-custodians and its vaults as the Escrow Agent may deem appropriate for the safekeeping of the Escrow Fund.

(c) Certificates representing Escrow Shares or certificates representing other Permitted Investments constituting part of the Escrow Fund shall be held by the Escrow Agent for the benefit of the Seller for whose account such certificates are held. All voting rights associated with the Escrow Shares held in the Escrow Fund shall be exercised by the respective Seller for whose account they are held hereunder, subject to any agreements by which such Seller may be bound. Cumulus Media will take all reasonable steps necessary to allow the exercise of such rights.

(d) The Escrow Agent shall maintain a record with respect to each Seller setting forth (i)the name and address of such Seller; (ii)the number of Escrow Shares held in such Seller's Individual Account; (iii)the dollar amount of Cash held in such Seller's Individual Account; (iv)information pertaining to the sale of any Escrow Shares or to the purchase, sale or liquidation of any Permitted Investments in such Seller's Individual Account; and (iv)all Earnings, Distributions, or other items added to or taken from such Seller's Individual Account. The Escrow Agent shall also maintain a record setting forth the foregoing information on an aggregate basis with respect to the Escrow Fund.

(e) All Cash constituting part of the Escrow Fund shall be invested by the Escrow Agent. The Sellers' Representatives shall jointly direct the Escrow Agent in writing from time to time to invest the Cash in investments of the type described on Exhibit B hereto ("Permitted Investments") or, if such written direction has not been provided, the Escrow Agent shall, until jointly directed in writing by the Sellers' Representatives to do otherwise, invest all of the Cash in STI Classic US Treasury Securities Money Market Fund.

(f) The Sellers' Representatives shall notify the Escrow Agent if any Seller desires to cause the sale of all or part of the Escrow Shares held at the time in any Seller's Individual Account, which notice shall identify the brokerage account at SunTrust Securities Inc. (the "Designated Broker") of such Seller, the name and telephone number of such Seller's broker at the Designated Broker, and specific instructions to the Designated Broker to sell or liquidate a specified number of Escrow Shares and to remit the proceeds from such sale or liquidation (together with a certificate representing any Escrow Shares not sold), after deduction of any expenses related to the sale of such Escrow Shares to the Escrow Agent. The Escrow Agent shall deliver such instructions together with certificates representing the Escrow Shares to be sold to the Designated Broker and shall add to the Escrow Fund and attribute to such Seller's Individual Account any proceeds received from such sale; provided, however in the event that as a result of such sale (i) the aggregate amount of Cash in such Seller's Individual Account, plus (ii) the value (valued at \$12.00 per share) of the Escrow Shares in such Seller's Individual Account, plus (iii) the amount of all distributions theretofore made from such Seller's Individual Account to Cumulus Media ("Cumulus Media Distributions") is greater than the amount set forth next to such Seller's name on Exhibit A to this Escrow Agreement under the caption "Baseline Amount" (the "Baseline Amount"), then the Escrow Agent shall distribute to such Seller according to written instructions from Seller an amount of such proceeds so that the sum of (x) Cash in such Seller's Individual Account after such distribution to such Seller and (y) the Cumulus Media Distributions is equal to the Baseline Amount. The Escrow Agent shall also distribute according to written instructions from Seller to each Seller on a quarterly basis any amount of Cash in such Seller's Individual Account which exceeds the Baseline Amount determined as of the last day of each quarter.

(g) Any loss incurred from an investment of the Escrow Fund pursuant to this Agreement or from the sale or liquidation of Escrow Shares or Permitted Investments in the Escrow Fund pursuant to this Agreement shall be borne by the Seller to whom the invested funds or Escrow Shares or Permitted Investments so sold or liquidated were attributable. The Sellers' Representatives shall deliver to the Escrow Agent a W-9 for each Seller promptly after the date hereof.

L. Release of the Escrow Fund.

The Escrow Fund is intended to provide a source of funds and property for the satisfaction of certain amounts which may become payable to Cumulus Media pursuant to Article 14 of the Acquisition Agreement. Accordingly, the Escrow Fund shall only be distributed or released pursuant to paragraph 3(f) above or as follows:

(a) *Indemnification Claims.* At any time and from time to time prior to the Distribution Date (as defined in paragraph (e) below), if Cumulus Media makes a claim for indemnification pursuant to and in accordance with, and subject to the limitations in Article 14 of the Acquisition Agreement (an "Indemnification Claim"), Cumulus Media shall deliver to the Escrow Agent and the Sellers' Representatives a written notice (an "Indemnification Notice") setting forth a good faith estimate of the maximum amount of such claim and the specific Sellers against whom the Indemnification Claim is made and setting forth in reasonable detail the nature and the basis for such claim and the proportional responsibility of the Sellers in accordance with Article 14 of the Acquisition Agreement. Cumulus Media shall also deliver to the Escrow Agent written proof of delivery to the Sellers' Representatives of a copy of such Indemnification Notice (which proof may consist of a photocopy of the registered or certified mail or overnight courier receipt or the signed receipt if delivered by hand). If the Escrow Agent has not received a written objection to such Indemnification Claim from the Sellers' Representatives within thirty (30) calendar days following the Escrow Agent's receipt of such proof of delivery to the Sellers' Representatives, then on the thirty-first (31st) calendar day following such receipt (or up to two (2) business days thereafter if the cash election is made pursuant to paragraph

(d)(i) below) the Escrow Agent shall, in accordance with the provisions of paragraph (d) below, distribute from the Escrow Fund that portion of the Escrow Fund which has a value equal to the amount of such Indemnification Claim to Cumulus Media.

(b) *Disputes.* If the Sellers' Representatives deliver to the Escrow Agent and Cumulus Media a written objection (a "Dispute Notice") to any Indemnification Claim or portion thereof within thirty (30) days following the Escrow Agent's receipt of proof of delivery of such Indemnification Notice, then, except as otherwise provided in paragraph (c) below, the Escrow Agent shall not distribute to Cumulus Media any portion of the Escrow Fund that is the subject of the Dispute Notice until the Escrow Agent receives either (i) written instructions signed by the Sellers' Representatives and Cumulus Media authorizing the distribution to Cumulus Media of an amount from the Escrow Fund in respect of the Indemnification Claim that is the subject of the Dispute Notice or (ii) a final decision of a court of competent jurisdiction which is either nonappealable or with respect to which the time for appeal has expired without the filing of a timely appeal directing the distribution to Cumulus Media of an amount from the Escrow Fund in respect of the Indemnification Claim that is the subject of the Dispute Notice. Upon receipt of such written instructions or such final decision, as the case may be, the Escrow Agent shall distribute to Cumulus Media an amount from the Escrow Fund in respect of the Indemnification Claim subject to dispute in accordance with such written instructions or final decision. In the event that the Sellers' Representatives are the prevailing party in whole or in part in connection with any such dispute, the portion of the Escrow Fund that was the subject of such Dispute Notice and that is not distributed to Cumulus Media as provided in the immediately preceding sentence shall remain in the Escrow Fund and shall be available to satisfy subsequent Indemnification Claims until released as provided in paragraph (e) below. Any Dispute Notice shall describe in reasonable detail the basis for any objection to the matters set forth in the Indemnification Notice and the portion of such Indemnification Claim (if less than all) which is the subject of such Dispute Notice.

(c) *Partial Distribution.* If any Dispute Notice includes an objection to only a portion of an Indemnification Claim, the Escrow Agent shall promptly distribute to Cumulus Media an amount of the Escrow Fund which has a value equal to that portion of the Indemnification Claim for which there is no objection; provided that no such partial release by the Escrow Agent shall terminate or otherwise prejudice any rights of Cumulus Media with respect to amounts claimed in any Indemnification Notice which are in excess of the amounts so released.

(d) *Manner of Distributions.* All distributions of the Escrow Fund shall be made as set forth in this paragraph (d).

(i) Distribution to Cumulus Media. Distributions of Cash shall be made by wire transfer to an account or accounts designated by Cumulus Media and distribution of Escrow Shares to Cumulus Media shall be made by delivery of certificates representing the Escrow Shares to the address set forth in Section 10 hereof. Payments made to Cumulus Media from the Escrow Account shall be allocated, as set forth in the Indemnification Notice, to the specific Seller or Sellers against whom the Indemnification Claim was made in accordance with the proportions specified in Exhibit C to this Agreement. The Escrow Agreement may rely conclusively upon the Indemnification Notice with respect to such proportions and shall not have any duty to examine the Acquisition Agreement. Any payments required to be made by or on the account of any Seller to Cumulus Media for the satisfaction of any claim made against the Escrow Fund shall be made, at the discretion of each Seller against whom the Indemnification Claim was made, either (i) from that portion of such Seller's Individual Account consisting of Cash or (ii) by distribution to Cumulus Media of that number of Escrow Shares with a Market Value (as herewith defined) necessary to satisfy (along with any Cash) such Seller's obligation. Notwithstanding the foregoing, the Sellers' Representatives on behalf of any Seller, may elect by written notice to the Escrow Agent at least one (1) business day prior to the date on which the Escrow Agent is required to make a distribution to Cumulus Media hereunder to pay cash to the Escrow Agent in an amount equal to part or all of such Seller's unpaid portion of the Indemnification Claim in lieu of the distribution of such Sellers' Escrow Shares, provided that such cash is then delivered to the Escrow Agent not later than two (2) business days after a distribution is payable to Cumulus Media pursuant to the terms hereof. For the purposes of this Agreement, "Market Value" shall mean the greater of (i) \$ 12.00 per share, or (ii) the average closing market price per share (or if there is no sale on such date, then the average between the Closing bid and asking price on such date) for

shares of Class A Common Stock during the thirty (30) consecutive trading days ending on the second (2nd) trading day prior to the distribution of the Escrow Shares as reported by the Nasdaq Stock Market, as calculated by the Designated Broker. The Escrow Agent shall be entitled to rely on the written instructions of Cumulus Media in the event of a distribution pursuant to paragraph (a) or (c) above, the written instructions of Sellers' Representatives and Cumulus Media or the court decision in the event of a distribution pursuant to paragraph (b) above, and the calculation of the Designated Broker referred to in the immediately preceding sentence as to the exact number of Escrow Shares to be released from the Escrow Account.

(ii) Distribution to Sellers. Distributions of Cash shall be made by wire transfer to an account or accounts designated jointly by Sellers' Representatives for each Seller, and Distributions of Escrow Shares shall be made to the address for each Seller set forth on Exhibit A, or such other address as to which the Escrow Agent shall have received prior written notice from the Sellers' Representatives, on which Escrow Agent may rely conclusively.

(e) Release of Remaining Escrow Fund.

(i) On the first (1st) anniversary of the date of this Agreement (the "Distribution Date"), the Escrow Agent shall release to each Seller the amount in such Seller's Individual Account of the Escrow Fund (if any) as of the Distribution Date, less all Unresolved Claims related to such Seller. For purposes of this Agreement, the term "Unresolved Claims" shall mean, as of the Distribution Date, the aggregate amount of all Indemnification Claims that are the subject of a Dispute Notice or that are otherwise unsatisfied as of the Distribution Date, including any Indemnification Claims for which an Indemnification Notice has been delivered but for which the thirty (30)-day objection period has not expired as of the Distribution Date. For purposes of determining the number of shares to be held back under this paragraph(e)(i), such Escrow Shares shall be valued at the Market Value as of the Distribution Date.

(ii) Promptly upon the Escrow Agent's receipt of written instructions signed by both of the Sellers' Representatives and Cumulus Media or a final determination of a court of competent jurisdiction which is either nonappealable or with respect to which the time for appeal has expired without the filing of a timely appeal of any Unresolved Claims that are the subject of a Dispute Notice or upon the expiration of the thirty (30)-day objection period for any Unresolved Claim for which no Dispute Notice has been delivered, the Escrow Agent shall distribute to Cumulus Media that portion of the Escrow Fund to be distributed to Cumulus Media pursuant to such final determination or that portion of the Escrow Fund equal in value to the amount of such Unresolved Claim for which no Dispute Notice has been delivered, as the case may be, in each case in accordance with the provisions of paragraph (d)(i) above. After the resolution of all Unresolved Claims, any remaining Escrow Fund not distributed to Cumulus Media pursuant to the immediately preceding sentence shall be released promptly thereafter by the Escrow Agent pursuant to the provisions of paragraph(d)(ii) above.

M. Escrow Agent's Fees.

The fees and expenses of the Escrow Agent shall be as set forth on Exhibit D. The fees and expenses shall be paid by Cumulus Media. In case of any disagreement or dispute arising under the provisions of this Escrow Agreement, the Escrow Agent shall be entitled to be paid additional compensation for its extraordinary services hereunder and shall be entitled to prompt reimbursement for all costs and expenses incurred by reason of such disagreement or dispute. Any additional compensation due pursuant to the preceding sentence shall be paid 50% by the Company and 50% by the Cumulus Media.

N. Termination.

This Agreement shall terminate upon the final distribution by Escrow Agent of the Escrow Fund pursuant to the provisions of this Agreement. Any termination of this Agreement shall not affect any of the obligations of Sellers' Representatives or Cumulus Media under this Agreement arising prior to such termination, including the obligation to pay Escrow Agent's fees pursuant to Section5 above.

O. Escrow Agent.

(a) The duties and responsibilities of the Escrow Agent shall be limited to those expressly set forth in this Agreement. No implied duties of the Escrow Agent shall be read into this Agreement and the Escrow Agent shall not be subject to, or obliged to recognize any other agreement, including, but not limited to the Acquisition Agreement, between, or direction or instruction of, any or all the parties hereto even though reference thereto may be made herein.

(b) In the event all or any part of the Escrow Fund shall be attached, garnished or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court affecting the Escrow Fund, or any part thereof, or any act of Escrow Agent, Escrow Agent is hereby expressly authorized to obey and comply with all final writs, orders, judgments or decrees so entered or issued by any court; and, if Escrow Agent obeys or complies with such writ, order, judgment or decree, it shall not be liable to Sellers' Representatives or Cumulus Media or to any other person by reason of such compliance.

(c) Escrow Agent shall not be liable to anyone for any damages, losses or expenses incurred as a result of any act or omission of Escrow Agent, unless such damages, losses or expenses are caused by Escrow Agent's willful misconduct or gross negligence. Accordingly, Escrow Agent shall not incur any such liability with respect to (i) any action taken or omitted in good faith upon the advice of counsel for Escrow Agent given with respect to any question relating to the duties and responsibilities of Escrow Agent under this Agreement or (ii) any action taken or omitted in reliance upon any instrument, including any written notice or instruction provided for herein, not only as to its due execution by an authorized person and as to the validity and effectiveness of such instrument, but also as to the truth and accuracy of any information contained therein that Escrow Agent shall in good faith believe to be genuine, to have been signed by a proper person or persons and to conform to the provisions of this Agreement.

(d) The Escrow Agent shall not be responsible for the sufficiency or accuracy, or the form, execution, validity or genuineness, of documents or securities now or hereafter deposited or received hereunder, or of any endorsement thereon, or for any lack of endorsement thereon, or for any description therein, nor shall it be responsible or liable in any respect on account of the identity, authority or rights of any person executing, depositing or delivering or purporting to execute, deposit or deliver any such document, security or endorsement or this Agreement, or on account of or by reason of forgeries, false representations, or the exercise of its discretion in any particular manner, nor shall the Escrow Agent be liable for any mistake of fact or of law or any error of judgment, or for any act or omission, except as a result of its gross negligence or willful malfeasance. Except as required by law, Escrow Agent is not authorized and shall not disclose the name, address, or security positions of the parties or the securities held hereunder in response to requests concerning shareholder communications under Section 14 of the Exchange Act, the rules and regulations thereunder, and any similar statute, regulation, or rule in effect from time to time. Under no circumstances shall Escrow Agent be liable for any general or consequential damages or damages caused, in whole or in part, by the action or inaction of Sellers' Representatives or Cumulus Media or any of their respective agents or employees. Escrow Agent shall not be liable for any damage, loss, liability, or delay caused by accidents, strikes, fire, flood, war, riot, equipment breakdown, electrical or mechanical failure, acts of God or any cause which is reasonably unavoidable or beyond its reasonable control.

(e) The Escrow Agent may consult with legal counsel of its own choosing and shall be fully protected in acting or refraining from acting in good faith and in accordance with the opinion of such counsel.

(f) In the event of a dispute between the parties hereto sufficient in the discretion of Escrow Agent to justify its doing so, Escrow Agent shall be entitled to tender the Escrow Fund into the registry or custody of any court of competent jurisdiction, to initiate such legal proceedings as it deems appropriate, and thereupon to be discharged from all further duties and liabilities under this Agreement. Any such legal action may be brought in any such court as Escrow Agent shall determine to have jurisdiction over the Escrow Fund. The filing of any such legal proceedings shall not deprive Escrow Agent of its compensation hereunder earned prior to such filing.

8. Indemnification of Escrow Agent.

Sellers' Representatives and Cumulus Media hereby agree jointly and severally to protect, defend, indemnify and hold harmless the Escrow Agent, its officers, directors, agents and employees from and against any and all costs, losses, claims, damages, disbursements, liabilities and expenses, including reasonable costs of investigation, court costs and attorney's fees, which may be imposed upon or incurred by Escrow Agent in connection with its acceptance of, or appointment as, Escrow Agent hereunder, or in connection with they:inherit;font-size:10pt;font-style:italic;font-weight:bold;">(g) Recently Issued Accounting Pronouncement

On May 1, 2015 the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The ASU also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. The ASU is effective for public entities' fiscal years beginning after December 15, 2015, and interim period within those fiscal years. Management is currently evaluating the impact of adopting this ASU on the Plan's financial statements.

(3) Investments

The following table presents investments that represent 5% or more of the Plan's net assets (amounts in thousands):

	As of December 31,	
	2014	2013
Oxy stock*	\$804,028	\$985,443
GIC MTIA	455,713	497,558
Bernstein MTIA	124,217	140,825
Vanguard Institutional Index Fund	264,176	242,838
Dodge & Cox Balanced Fund	166,920	156,149
Vanguard Mid-Cap Institutional Index Fund	143,315	135,279
All other investments less than 5%	516,451	482,814
Total investments	\$2,474,820	\$2,640,906

* Participant- and non-participant-directed.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated or depreciated in value as follows (amounts in thousands):

	Year ended December 31,	
	2014	2013
Common stock	\$(119,476)	) \$198,219
Mutual funds	64,800	) 165,158
Net appreciation (depreciation)	\$(54,676)	) \$363,377

(4) Fair Value Measurements

Plan assets are measured at fair value, based on the priorities of the inputs to valuation techniques used to measure fair value, in a three-level fair value hierarchy: Level 1 – using quoted prices in the active markets for identical assets or liabilities; Level 2 – using observable inputs other than quoted prices for identical assets or liabilities; and Level 3 – using unobservable inputs. Transfers between levels, if any, are recognized at year end.

The following is a description of the valuation methodologies used for the Plan assets that are measured at fair value:

(a) Common Stocks and Preferred Stocks

Common stocks and preferred stocks are valued at the closing price reported on the active market on which the individual securities are traded.

(b) Mutual Funds

Generally, mutual funds are valued at the net asset value (NAV) of the shares held by the Plan. If publicly registered, the value of the mutual fund can be obtained through quoted market prices in active markets.

(c) Common/Collective Trusts and Short-Term Investment Fund

The common collective trusts and short-term investment fund are valued at the NAV of the units provided by the fund issuer. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based

on the fair value of the underlying investments held by the fund less liabilities.

(d) Corporate Bonds

Corporate bonds are valued using quoted market price when available. If quoted market prices are not observable, corporate bonds are valued using pricing models with market observable inputs from both active and non-active markets.

(e) Master Trust Account – Synthetic Guaranteed Investment Contracts (GIC)

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Fair value of the nonparticipating synthetic GIC wrapper contract is determined using a discounted cash flow method. Based on its duration, the estimated cash flow of each contract is discounted using a yield curve interpolated from swap rates and adjusted for liquidity and credit quality. Fair value for security-backed investment contracts was derived from third-party sources, based on the type of investment held.

(f) Separate Account Contract

The separate account contract is valued at the fair value of the underlying assets legally owned by the contract issuer which are maintained in an account that is segregated from the issuer's general account assets.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013 (amounts in thousands). The tables do not include the Plan's interest in master trust accounts presented in separate individual tables (see note 7).

	Assets at fair value as of December 31, 2014		
	Level 1	Level 2	Total
Common stock			
Occidental Petroleum Corporation	\$804,028	\$—	\$804,028
California Resources Corporation	19,712	—	19,712
Mutual funds			
Fixed income funds	114,653	—	114,653
Index funds (S&P 500, Mid-Cap and REITs)	489,540	—	489,540
Balance fund	166,920	—	166,920
Growth funds	140,796	—	140,796
Value fund	55,038	—	55,038
International fund	81,645	—	81,645
Common/collective trust	—	4,362	4,362
Total assets excluding Plan's interest in master trusts, at fair value	\$1,872,332	\$4,362	\$1,876,694
	Assets at fair value as of December 31, 2013		
	Level 1	Level 2	Total
Common stock			
Occidental Petroleum Corporation	\$985,443	\$—	\$985,443
Mutual funds			
Fixed income funds	104,582	—	104,582
Index funds (S&P 500, Mid-Cap and REITs)	428,068	—	428,068
Balance fund	156,149	—	156,149
Growth funds	144,567	—	144,567
Value fund	53,369	—	53,369
International fund	94,792	—	94,792
Common/collective trust	—	16,596	16,596
Total assets excluding Plan's interest in master trusts, at fair value	\$1,966,970	\$16,596	\$1,983,566

(5) Oxy Stock Fund

The Oxy Stock Fund is a unitized stock fund which includes shares of Oxy's common stock, valued at quoted market price, and may also include interest earning cash.

Information regarding the net assets and the significant components of the changes in net assets relating to the Oxy Stock Fund, which includes both participant-directed and non-participant-directed investments, is as follows (amounts in thousands):

	As of December 31,	
	2014	2013
Net assets:		
Common/collective trust	\$1,403	\$15,848
Oxy common stock	\$804,028	\$985,443
Interest and dividends receivable	\$7,250	\$6,645
	\$812,681	\$1,007,936
	Year ended December 31,	
	2014	2013
Changes in net assets:		
Contributions	\$66,417	\$62,276
Investment income	29,394	27,051
Net appreciation/(depreciation) in fair value of investments	(112,677	) 198,179
Transfers between funds	(52,965	) (50,351
Benefits paid to participants	(95,723	) (69,158
Transfer to California Resources Stock Fund	(29,694) —
Administrative expenses	(7	) (7
Changes in net assets	\$(195,255	) \$167,990

(6) California Resources Stock Fund

As a result of the spin-off of California Resources, the Plan received shares of California Resources stock based on the number of shares of Oxy stock held under the Oxy Stock Fund. Those California Resources shares were placed in a new California Resources Stock Fund, which was allocated to participants in the Plan who had a balance in the Oxy Stock Fund on the last trading day before the distribution date. The California Resources Stock Fund is a closed fund. It holds the distributed California Resources shares but is not open to any additional investments or contributions by Plan participants. Additionally, the California Resources Stock Fund will be discontinued and participants must divest of their California Resources Stock Fund generally on or before November 30, 2016.

The California Resources Stock Fund is a unitized stock fund which includes shares of California Resources' common stock, valued at quoted market price, and may also include interest earning cash.

Information regarding the net assets and the significant components of the changes in net assets relating to the California Resources Stock Fund is as follows (amounts in thousands):

	As of December 31,	
	2014	2013
Net assets:		
Common / Collective Trust	\$1,847	\$—
California Resources common stock	19,712	—
California Resources Stock Fund	\$21,559	\$—
	Year ended December 31,	
	2014	2013
Changes in net assets:		
Transfer from Oxy Stock Fund	\$29,694	\$—
Investment income	8	—
Net (depreciation)/appreciation in fair value of investments	(6,799) —
Transfers between funds	(485) —
Benefits paid to participants	(859) —
Changes in net assets	\$21,559	\$—

(7) Plan Interest in Master Trust Accounts

The Plan invests in three Master Trust Investment Accounts (MTIA), a synthetic GIC fund managed by Invesco (GIC MTIA), a convertible bond fund managed by Advent Capital Management (Advent MTIA), and a small cap equity fund managed by Alliance Bernstein Institutional Investment Management (Bernstein MTIA). The Plan and the OPC Retirement Plan each own an undivided interest in the GIC MTIA. The Plan and the OPC Master Retirement Trust each own an undivided interest in the Advent MTIA and Bernstein MTIA. The following table presents the fair value of the Plan interest in each MTIA (amounts in thousands):

	As of December 31,	
	2014	2013
Plan interest in master trust accounts:		
GIC MTIA	\$455,713	\$497,558
Advent MTIA	18,196	18,957
Bernstein MTIA	124,217	140,825
Net assets	\$598,126	\$657,340

The following table presents the fair value of the net assets held by the GIC MTIA, in which the Plan owns an undivided interest. Investments that represent 5% or more of the GIC MTA net assets are separately identified (amounts in thousands):

	As of December 31,	
	2014	2013
Assets:		
Common/collective trusts	\$7,593	\$25,181
Synthetic guaranteed investment contracts - fixed income funds ^(a) :		
Invesco Short - Term Bond Fund	291,343	310,175
Invesco Intermediate Gov/Credit Fund	67,032	70,690
Jennison Intermediate Gov/Credit Fund	67,926	71,344
PIMCO Intermediate Gov/Credit Fund	66,777	70,562
Other	110,493	116,225
Separate account contract	63,041	67,755
Wrapper contracts	193	210
Accrued expense	(139)	(239)
Accrued investment income	1	1
Net assets, at fair value	674,260	731,904
Adjustment from fair value to contract value for interest in master trust account relating to fully benefit-responsive investment contracts	(21,509)	(17,992)
Net assets, at contract value	\$652,751	\$713,912
Plan's percentage interest in GIC MTIA net assets	68	% 68
Plan interest in GIC MTIA, at fair value	\$455,713	\$497,558
Plan interest in GIC MTIA, at contract value	\$441,176	\$485,327

The following table presents the net appreciation (depreciation) and the changes in net assets of the GIC MTIA, in which the Plan owns an undivided interest, as stated in the table above (amounts in thousands):

	Year ended December 31,	
	2014	2013
Interest Income	\$13,344	\$15,152
Less investment expenses	(646)	(542)
Total investment income	\$12,698	\$14,610
Net Transfers	\$(73,859)	\$(39,782)
Changes in Net Assets	\$(61,161)	\$(25,172)

The synthetic GICs are initially stated at fair value but then adjusted to contract value because they are fully benefit-responsive. As such, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value for the synthetic GICs is determined based on the fair value of the underlying assets. The difference between the fair value of the assets underlying the synthetic GICs and the contract value of the synthetic GICs is the value of the "wrapper" contract issued by an insurance company or bank (the issuer).

The GIC MTIA owns the underlying investment and the wrapper contracts that are the basis for its synthetic guaranteed investment contracts. As a result, the 2014 and 2013 disclosures present each of the underlying investments, valuation methods and inputs to the fair value hierarchy. The disclosures for the underlying Level 2 investments in the synthetic GICs have been made utilizing NAV to determine fair value.

Synthetic GICs operate similarly to a separate account GIC, except that the assets are placed in a trust with ownership by GIC MTIA, rather than a separate account of the issuer. A wrapper contract allows participants to execute Plan transactions at contract value.

Crediting interest rate resets are applied to specific investment contracts, as determined at the time of purchase. The reset values for security-backed investment interest rates are a function of contract value, market value, yield, and duration. General account investment rates are based on a predetermined index rate of return plus a fixed-basis point spread. The relationship of future crediting rates and the adjustment to contract value reported on the statement of net assets available for benefits is provided through the mechanism of the crediting rate formula. The difference between the contract value and the fair market value of the investments of each contract is periodically amortized into each contract's crediting rate. The key factors that influence future interest crediting rates for the synthetic GIC and the wrapper contracts include, but are not limited to, the level of market interest rates, the Plan cash flow, the investment returns generated by the fixed income investments that back the contract or the duration of the underlying investments backing the contract.

During 2014 and 2013, the average yield earned on amounts invested in the synthetic GICs was 1.43% and 1.28%, respectively. As of December 31, 2014 and 2013, the average crediting interest rate on such contracts was 2.04% and 1.84%, respectively.

There are certain events not initiated by participants that limit the ability of the GIC MTIA to transact with the synthetic GIC issuer at contract value. These events include, but are not limited to: (i) termination of the Plan, (ii) Company election to withdraw from a contract in order to change investment provider, and (iii) termination of a contract upon short notice due to the loss of the Plan's qualified status or material and adverse changes to the Plan's provision. The Committees are not aware of any such event being contemplated at this time.

The following tables provide fair value measurement information for the GIC MTIA, in which the Plan owns an undivided interest as of December 31, 2014 and 2013 (amounts in thousands):

	Assets at fair value as of December 31, 2014		
	Level 2	Level 3	Total
Common/collective trust	\$7,593	\$—	\$7,593
Synthetic guaranteed investment contracts			
Common/collective trusts:			
Fixed income funds ^(a)	603,571	—	603,571
Separate account contract	63,041	—	63,041
Wrapper contracts	—	193	193
Total synthetic guaranteed investment contracts	666,612	193	666,805
Total assets at fair value	\$674,205	\$193	\$674,398
	Assets at fair value as of December 31, 2013		
	Level 2	Level 3	Total
Common/collective trust	\$25,181	\$—	\$25,181
Synthetic guaranteed investment contract			
Common/collective trusts:			
Fixed income funds (a)	638,996	—	638,996
Separate account contract	67,755	—	67,755
Wrapper contracts	—	210	210
Total synthetic guaranteed investment contracts	706,751	210	706,961
Total assets at fair value	\$731,932	\$210	\$732,142

The following table sets forth the changes in fair value of the Level 3 assets under the GIC MTIA, in which the Plan owns an undivided interest for the year ended December 31, 2014 and 2013 (amounts in thousands):

	Year ended December 31,	
	2014	2013
Balance, beginning of year	\$210	\$267
Unrealized losses	(17	) (57
Balance, end of year	\$193	\$210

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013, respectively (in thousands):

December 31, 2014

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Fixed income funds ^(a)	603,571	N/A	Daily	Daily

December 31, 2013

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Fixed income funds ^(a)	638,996	N/A	Daily	Daily

^(a) This category includes several investments in common/collective trusts whose investment strategy are similar, is based on a fixed income strategy. Investments in this category can be redeemed immediately at the current NAV per share based on the fair value of the underlying asset. The Funds may invest in, among other things, government-issued securities, mortgages, corporate bonds, structured securities, including, but not limited to, asset-backed securities and commercial mortgage-backed securities.

The following reconciliation is between the contract value and the fair value of the investments in the GIC MTIA, in which the Plan owns an undivided interest at December 31, 2014 and 2013 (amounts in thousands):

As of December 31, 2014	Credit rating*	Investments at fair value	Wrap contracts at fair value	Adjustments to contract value	Investments at contract value
Synthetic GICs:					
Bank of Tokyo	A+	\$51,238	\$—	\$(1,615)	) \$49,623
New York Life	AA+	63,041	—	(1,254)	) 61,787
Pacific Life Insurance	A+	83,739	—	(1,500)	) 82,239
Prudential Insurance	AA-	141,216	—	(7,074)	) 134,142
State Street Bank	AA-	90,736	—	(3,823)	) 86,913
Transamerica	AA-	145,202	193	(4,683)	) 140,712
Voya	A-	91,440	—	(1,560)	) 89,880
		666,612	193	(21,509)	) 645,296
Common/collective trust		7,593	—	—	) 7,593
		\$674,205	\$193	\$(21,509)	) \$652,889
As of December 31, 2013	Credit rating*	Investments at fair value	Wrap contracts at fair value	Adjustments to contract value	Investments at contract value
Synthetic GICs:					
Bank of Tokyo	AA-	\$54,338	\$—	\$(1,411)	) \$52,927
ING Life and Annuity	A-	97,728	—	(1,414)	) 96,314
Monumental	AA-	152,758	210	(2,728)	) 150,240
New York Life	AAA	67,755	—	(1,504)	) 66,251
Pacific Life Insurance	A+	89,516	—	(1,402)	) 88,114
Prudential Insurance	AA-	148,471	—	(5,846)	) 142,625
State Street Bank	AA-	96,185	—	(3,687)	) 92,498
		706,751	210	(17,992)	) 688,969
Common/collective trust		25,181	—	—	) 25,181
		\$731,932	\$210	\$(17,992)	) \$714,150

* Credit rating of issuer is the highest among S&P, Moody's and Fitch converted to the S&P convention as provided by Invesco.

The following tables present the fair value of the net assets held by the Advent MTIA, in which the Plan owns an undivided interest. There were no individual investments in the Advent MTIA representing 5% or more of the account's net assets (amounts in thousands):

	As of December 31,		
	2014	2013	
Assets of Advent MTIA:			
Assets:			
Investments at fair value as determined by quoted market price:			
Short-term investment fund	\$8,385	\$2,616	
Common/collective trust	2,045	2,267	
Preferred stocks	4,543	6,444	
Corporate bonds	61,943	58,797	
Total investments	76,916	70,124	
Cash	976	369	
Receivables:			
Due from broker for securities sold	29	506	
Accrued investment income	316	266	
Total receivables	345	772	
Total assets	78,237	71,265	
Liabilities:			
Due to broker for securities sold	(646	) 85
Accrued expenses	155	126	
Payable under securities lending agreement	8,385	2,616	
Total liabilities	7,894	2,827	
Net assets of Advent MTIA	\$70,343	\$68,438	
Plan's percentage interest in Advent MTIA net assets	26	% 28	%
Plan interest in Advent MTIA	\$18,196	\$18,957	

The following table presents the net appreciation (depreciation) and changes in the net assets of the Advent MTIA, in which the Plan owns an undivided interest, as stated in the table above (amounts in thousands):

	Year ended December 31,		
	2014	2013	
Net appreciation in fair value of investments:			
Corporate bonds	\$2,530	\$10,074	
Preferred stocks	272	609	
Net appreciation	2,802	10,683	
Interest and dividends	1,460	1,676	
Less investment expenses	(589) (465)
Investment income	\$3,673	\$11,894	
Net transfers	(1,768	) 2,474
Changes in Net Assets	1,905	14,368	

The following tables provide fair value measurement information for the Advent MTIA, in which the Plan owns an undivided interest at December 31, 2014 and 2013 (amounts in thousands):

	Assets at fair value as of December 31, 2014		
	Level 1	Level 2	Total
Short-term investment fund	\$—	\$8,385	\$8,385
Common/collective trust	—	2,045	2,045
Preferred stock	4,543	—	4,543
Corporate bonds	—	61,943	61,943
Total assets at fair value	\$4,543	\$72,373	\$76,916

	Assets at fair value as of December 31, 2013		
	Level 1	Level 2	Total
Short-term investment fund	\$—	\$2,616	\$2,616
Common/collective trust	—	2,267	2,267
Preferred Stock	6,444	—	6,444
Corporate bonds	—	58,797	58,797
Total assets at fair value	\$6,444	\$63,680	\$70,124

The Advent MTIA participated in the Trustee's Securities Lending Program (the Securities Lending Program) for its U.S. securities held in custody at the Trustee. These securities are loaned by the Trustee to third-party broker-dealers in exchange for collateral (primarily cash), in compliance with Department of Labor collateral requirements. For U.S. securities, the collateral is at least 102% of the fair value of the borrowed securities. The cash received as collateral is invested in the Trustee's Overnight Government Fund, which is an overnight government reverse repurchase investment fund. The MTIA and the Trustee each receive a percentage of net income derived from securities lending activities based on the types of securities.

The fair value of securities loaned was approximately \$8,165,000 and \$2,538,000 at December 31, 2014 and 2013, respectively. Cash collateral of approximately \$8,385,000 and \$2,616,000 was held at December 31, 2014 and 2013, respectively, with an offsetting liability. Income earned during 2014 and 2013 was approximately \$20,000 and \$21,000, respectively, net of bank fees of approximately \$10,000 and \$11,000, respectively. This income is included as interest income for the Advent MTIA.

The following tables present assets and liabilities under the Securities Lending Program for the Advent MTIA, net of amounts available for offset under a master netting agreement and, as applicable, the related collateral and potential loss exposure to the Plan as of December 31, 2014 and 2013 (in thousands):

December 31, 2014

Counterparty	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instrument	Collateral Received	Net Amount
Bank of New York Mellon	\$8,385	\$—	\$(8,385) \$—

Counterparty	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instrument	Collateral Pledged	Net Amount
Bank of New York Mellon	\$8,385	\$(8,385) \$—	\$—

December 31, 2013

Counterparty	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instrument	Collateral Received	Net Amount
Bank of New York Mellon	\$2,616	\$—	\$(2,616) \$—

Counterparty	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instrument	Collateral Pledged	Net Amount
Bank of New York Mellon	\$2,616	\$(2,616) \$—	\$—

The following table presents the fair value of net assets held by the Bernstein MTIA, in which the Plan owns an undivided interest. There were no individual investments in the Bernstein MTIA representing 5% or more of the accounts net assets (amounts in thousands):

	As of December 31,			
	2014	2013		
Assets of Bernstein MTIA:				
Assets:				
Investments at fair value as determined by quoted market price:				
Short-term investment fund	\$3,368	\$10,074		
Common/collective trust	3,690	3,015		
Common stocks	170,508	194,360		
Total investments	177,566	207,449		
Cash	14	—		
Receivables:				
Due from broker	167	337		
Accrued investment income	226	282		
Total receivables	393	619		
Total assets	177,973	208,068		
Liabilities:				
Due to broker for securities purchased	1,039	709		
Accrued investment manager fees	34	—		
Payable under securities lending agreement	3,368	10,074		
Total liabilities	4,441	10,783		
Net assets of Bernstein MTIA	\$173,532	\$197,285		
Plan's percentage interest in Bernstein MTIA net assets	72	% 71		%
Plan interest in Bernstein MTIA	\$124,217	\$140,825		

The following table presents the net appreciation (depreciation) and the changes in the net assets of the Bernstein MTIA, in which the Plan owns an undivided interest, as stated in the table above (amounts in thousands):

	Year ended December 31,			
	2014	2013		
Net appreciation in fair value of investments:				
Common stocks	\$14,306	\$53,306		
Interest and dividends	3,085	3,527		
Less investment expenses	(1,564)	) (1,199)
Investment income	\$15,827	\$55,634		
Net transfers	(39,580	) 13,786		
Changes in net assets	(23,753	) 69,420		

The following table provides fair value measurement information for the Bernstein MTIA, in which the Plan owns an undivided interest at December 31, 2014 and 2013 (amounts in thousands):

	Assets at fair value as of December 31, 2014		
	Level 1	Level 2	Total
Short-term investment fund	\$—	\$3,368	\$3,368
Common/collective trust	—	3,690	3,690
Common stocks	170,508	—	170,508
Total assets at fair value	\$170,508	\$7,058	\$177,566

	Assets at fair value as of December 31, 2013		
	Level 1	Level 2	Total
Short-term investment fund	\$—	\$10,074	\$10,074
Common/collective trust	—	3,015	3,015
Common stocks	194,360	—	194,360
Total assets at fair value	\$194,360	\$13,089	\$207,449

The Bernstein MTIA also participated in the Securities Lending Program for its U.S. securities held in custody at the Trustee to provide incremental income in 2014 and 2013. Details of the Securities Lending Program are discussed above.

The fair value of securities loaned was approximately \$3,276,000 and \$9,808,000 at December 31, 2014 and 2013, respectively. Cash collateral of approximately \$3,368,000 and \$10,074,000 was held at December 31, 2014 and 2013, respectively, with an offsetting liability. Income earned during 2014 and 2013 was approximately \$20,000 and \$47,000, respectively, net of bank fees of approximately \$11,000 and \$25,000, respectively. This income is included as interest income for the Bernstein MTIA.

The following tables present assets and liabilities under the Securities Lending Program for the Bernstein MTIA, net of amounts available for offset under a master netting agreement and, as applicable, the related collateral and potential loss exposure to the Plan as of December 31, 2014 and 2013 (in thousands):

December 31, 2014

Counterparty	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instrument	Collateral Received	Net Amount
Bank of New York Mellon	\$3,368	\$—	\$(3,368) \$—

Counterparty	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instrument	Collateral Pledged	Net Amount
Bank of New York Mellon	\$3,368	\$(3,368) \$—	\$—

December 31, 2013

Counterparty	Gross Amounts of Assets Presented in the Statement of Assets and Liabilities	Financial Instrument	Collateral Received	Net Amount
Bank of New York Mellon	\$10,074	\$—	\$(10,074) \$—

Counterparty	Gross Amounts of Liabilities Presented in the Statement of Assets and Liabilities	Financial Instrument	Collateral Pledged	Net Amount
Bank of New York Mellon	\$10,074	\$(10,074) \$—	\$—

(8) Related-Party Transactions

The Trustee and OPC are parties in interest as defined by ERISA. The Trustee invests certain Plan assets in its Collective Short-Term Investment Fund and the Oxy Stock Fund. Such transactions qualify as party-in-interest transactions permitted by the Department of Labor regulations. OPC paid approximately \$929,000 and \$921,000 on behalf of the Plan to various vendors for the Plan's administrative expenses during 2014 and 2013, respectively.

(9) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan's provisions to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, affected participants would become 100% vested in their employer contributions.

(10) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated September 25, 2013, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Committees, using their judgment and the advice of their advisors, believe that the Plan is currently designed and operating in a manner that preserves its tax-qualified status.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

(11) Risks and Uncertainties

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits. Risks associated with the Oxy Stock Fund and California Resources Stock Fund include those disclosed by Oxy and California Resources in their annual reports on Form 10-K filed with the Securities and Exchange Commission and their other public filings and disclosures.

Additionally, some mutual funds invest in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than similar types of securities of comparable U.S. companies.

Certain derivative financial instruments are used by the Plan's equity and fixed-income investment managers to remain fully invested in the asset class and to hedge currency risk.

As of December 31, 2014 and 2013, approximately 32% and 37%, respectively, of total Plan investments were invested in Oxy stock.

(12) Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 to be filed by October 15, 2015 (amounts in thousands):

	As of December 31,	
	2014	2013
Net assets available for benefits per the financial statements	\$2,492,939	\$2,665,336
Amounts allocated to withdrawing participants	—	(2,963)
Net assets available for benefits per the Form 5500	\$2,492,939	\$2,662,373

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 to be filed by October 15, 2015 (amounts in thousands):

	Year ended December 31,	
	2014	2013
Benefits paid to participants per the financial statements	\$363,069	\$223,773
Amounts allocated to withdrawing participants at December 31, 2014	—	—
Amounts allocated to withdrawing participants at December 31, 2013	(2,963)	2,963
Amounts allocated to withdrawing participants at December 31, 2012	—	(1,894)
Benefits paid to participants per the Form 5500	\$360,106	\$224,842

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit payments that have been processed and approved for payment prior to December 31, but are not yet paid as of that date.

(13) Subsequent Events

Effective January 1, 2015, the Plan was amended such that employer matching contributions under the Plan will vest immediately for all employees. In addition, effective January 1, 2015 the employer matching contributions for noncollectively bargained employees will be an amount equal to 200% of a participant's contribution up to the first 2% of eligible compensation, and 100% of the next 3% of eligible compensation. Certain collectively bargained employees will also fall under this amended matching formula, as negotiated by their respective union. The amendment also reduced the maximum employee Participant Contribution on a participant's annual bonus from 6% to 5%.

OCCIDENTAL PETROLEUM CORPORATION

Schedule 1

SAVINGS PLAN

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(Dollar amounts in thousands)

(a)	(b)	(c)	(d)	(e)
Related party	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, maturity value, or duration	Cost (1)	Current value
	Cash			\$125
	Short-Term Investment Fund:			
*	BNY Short-Term Investment Fund ⁽²⁾	A collective trust investing in short-term securities, 4,360,199 units		4,362
	Common stock:			
*	Occidental Petroleum Corporation ⁽²⁾	Common stock, 9,974,301 shares	243,836	804,028
	California Resources Corporation	Common stock, 3,557,440 shares	7,971	19,712
				823,740
*	Participant loans:	1,777 participant loans, various maturities ranged from January 2015 to January 2025, interest rates range from 3% to 5%, balances collateralized by participant account		21,646
	Mutual funds:			
	MFO Vanguard Institutional Index Fund	1,400,126 shares	162,389	264,176
	MFO Black Rock Equity Dividend Fund	2,205,922 shares	45,326	55,038
	MFO Causeway Cap Mgmt. Intl Value Inst'l	5,520,289 shares	75,367	81,645
	MFO Dodge & Cox Balanced Fund	1,628,803 shares	129,710	166,920
	MFO Fidelity Contrafund	833,894 shares	70,923	81,697
	MFO Massachusetts Investors Growth Stock Fund	2,355,494 shares	50,562	59,099
	MFO Pimco Total Return Fund Inst'l	5,900,594 shares	64,896	62,900
	MFO Pimco High Yield Fund	2,876,563 shares	27,306	26,291
	MFO Vanguard Specialized Portfolios Reit Index Fund Inst'l	4,617,258 shares	65,471	82,049
	MFO Vanguard Mid-Cap Index Inst'l Fund	859,976 shares	93,288	143,315
	MFO Vanguard Inflation Protected Securities Inst'l	2,415,780 shares	26,737	25,462
		Total mutual funds		1,048,592
	Plan interest in master trust accounts:			
	Oxy Combined Advent Capital Management Master Trust Acct	890,786 units	14,199	18,196
	Oxy Combined Alliance Bernstein Master Trust Acct	4,162,199 units	77,776	124,217
	Guaranteed Investment Contracts Master Trust Acct	22,328,846 units	397,270	455,713

Total Plan interest in master trust accounts	598,126
Total	\$2,496,591

(1) Cost information omitted for participant-directed investment.

(2) Includes non-participant-directed investments.

* Represents a party in interest as defined by ERISA.

See accompanying report of independent registered public accounting firm.

OCCIDENTAL PETROLEUM CORPORATION

Schedule 2

SAVINGS PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

Year ended December 31, 2014

(Dollar amounts in thousands)

Identity of party involved	Description of asset (includes interest rate and maturity in case of loan)	Purchase Price	Selling Price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain
Series of transactions:								
* Bank of New York	EB Temporary Investment Fund:							
	242 Acquisitions	\$241,112	\$—	\$—	\$—	\$241,112	\$241,112	\$—
	267 Dispositions	\$—	\$253,346	\$—	\$—	\$253,346	\$253,346	\$—

* Represents a party-in-interest, as defined by ERISA.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Occidental Petroleum Corporation Savings Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION SAVINGS
PLAN

By /s/ Martin Cozyn
Martin Cozyn - Chairman of the
Occidental Petroleum Corporation
Pension and Retirement Plan Administrative
Committee

Dated: June 26, 2015

Exhibit Index

Exhibit

No.	Exhibit
23.1	Consent of Independent Registered Public Accounting Firm

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