

GAUSVIK MARTIN R  
Form 4  
December 31, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GAUSVIK MARTIN R

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

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

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

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

ATLANTA, GA 30305

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

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

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Stock, \$.01 par value	12/30/2008		A		53,856	A	\$ 0 (1)
Class A Common Stock, \$.01 par value					444	I	By Daughter

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

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 6.44	12/30/2008		D	300,000	<u>(2)</u>	10/04/2010	Class A Common Stock, \$0.01 par value	300,000
Employee Stock Option (right to buy)	\$ 5.92	12/30/2008		D	250,000	<u>(2)</u>	04/12/2011	Class A Common Stock, \$0.01 par value	250,000
Employee Stock Option (right to buy)	\$ 14.62	12/30/2008		D	250,000	<u>(2)</u>	03/01/2012	Class A Common Stock, \$0.01 par value	250,000
Employee Stock Option (right to buy)	\$ 14.03	12/30/2008		D	150,000	<u>(2)</u>	03/04/2013	Class A Common Stock, \$0.01 par value	150,000
Employee Stock Option (right to buy)	\$ 19.38	12/30/2008		D	100,000	<u>(2)</u>	05/13/2014	Class A Common Stock, \$0.01 par value	100,000
Employee Stock Option (right to buy)	\$ 2.54	12/30/2008		A	55,902	<u>(3)</u>	12/30/2018	Class A Common Stock, \$0.01 par value	55,902
Employee Stock	\$ 2.92	12/30/2008		A	55,902	<u>(3)</u>	12/30/2018	Class A Common	55,902

