

CUMULUS MEDIA INC  
 Form 4  
 February 27, 2014

**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 \*  
**PINCH JOHN G**

(Last) (First) (Middle)

3280 PEACHTREE ROAD,  
 NW, SUITE 2300

(Street)

ATLANTA, GA 30305

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/25/2014**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**EVP & Co-COO**

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock, \$.01 par value	02/25/2014		M		525,000	A	\$ 4.34
Class A Common Stock, \$.01 par value	02/25/2014		M		20,975	A	\$ 2.54
Class A Common Stock, \$.01 par value	02/25/2014		M		20,975	A	\$ 2.92

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Class A Common Stock, \$.01 par value	02/25/2014	M	20,974	A	\$ 3.3	824,504	D
Class A Common Stock, \$.01 par value	02/25/2014	F	429,622 (1)	D	\$ 6.62	394,882	D
Class A Common Stock, \$.01 par value	02/25/2014	S	25,000	D	\$ 6.36	369,882	D

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

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(9-02)

**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)	\$ 4.34	02/25/2014		M	525,000	(2) 09/16/2021	Class A Common Stock, \$.01 par value 525,000
Employee Stock Option (right to buy)	\$ 2.54	02/25/2014		M	20,975	(3) 09/16/2021	Class A Common Stock, \$.01 par value 20,975
Employee Stock Option (right to buy)	\$ 2.92	02/25/2014		M	20,975	(4) 09/16/2021	Class A Common Stock, \$.01 par value 20,975
	\$ 3.3	02/25/2014		M	20,974	(5) 09/16/2021	20,974

Employee  
Stock  
Option  
(right to  
buy)

Class A  
Common  
Stock,  
\$.01 par  
value

## Reporting Owners

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

## Signatures

/s/ Richard S.                      02/27/2014  
Denning

\*\*Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents aggregate number of shares withheld by the Company to satisfy stock option exercise prices and tax obligations upon exercise of such options.
  - (2) 1,035,000 of the shares subject to this option were exercisable, with the remaining shares subject to the option to vest in equal amounts on each of September 14, 2014 and 2015.
  - (3) All of the shares subject to this option were exercisable.
  - (4) All of the shares subject to this option were exercisable.
  - (5) All of the shares subject to this option were exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.