

CUMULUS MEDIA INC  
 Form 4  
 July 06, 2017

**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 \*  
 Denning Richard

(Last) (First) (Middle)

C/O CUMULUS MEDIA INC., 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)  
 06/30/2017

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)  
 SVP Secretary General Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|-----------------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|-----------------------------------|

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| Security (Instr. 3)   | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year)      | Securities (Instr. 3 and 4) |            |                                 |                       |
|-----------------------|--|----------------------|-----------------|---|-----------------------|-----------------------------|------------|---------------------------------|-----------------------|
|                       |  |                      | Code            | V (A) (D)   | Date Exercisable      | Expiration Date             | Title      | Amount or Number of Shares      |                       |
| Employee Stock Option | \$ 38.03<br><u>(1)</u> <u>(2)</u>        | 06/30/2017           | D               |   | 154,118<br><u>(1)</u> | <u>(3)</u>                  | 10/30/2023 | Class A Stock, \$0.01 par value | 154,118<br><u>(1)</u> |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |  |       |
|--|---------------|-----------|--|-------|
|  | Director      | 10% Owner | Officer                                | Other |
| Denning Richard<br>C/O CUMULUS MEDIA INC.<br>3280 PEACHTREE ROAD, NW SUITE 2300<br>ATLANTA, GA 30305 |               |           | SVP<br>Secretary<br>General<br>Counsel |       |

## Signatures

/s/ Richard S. Denning 07/06/2017

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Previously reported exercise prices and number of stock options have been proportionally adjusted to give effect to the Cumulus Media Inc. (the "Company") October 12, 2016 one-for-eight (1:8) reverse stock split.
- (2) 43,150 of the options were exercisable at a price of \$47.36 per share, 107,875 were exercisable at a price of \$34.72 per share and 1,031 of such options were exercisable at each of \$20.32, \$23.36 and \$26.40 per share, respectively
- (3) 145,488 options were vested and exercisable. The remaining 8,630 options would have vested and become exercisable on 10/30/2017.
- (4) As previously disclosed by the Company, on May 18, 2017, the Board of Directors of the Company approved and adopted a supplemental incentive plan for 2017 (the "SIP") for key members of senior management. In order to be eligible participants had to agree to the cancellation of all of their outstanding equity awards. The price is derived from the previously disclosed target bonus amount as stipulated in the SIP, divided by the number of options canceled.

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.