

CUMULUS MEDIA INC

Form 4

July 06, 2017

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

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

OMB APPROVAL

OMB
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(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
__X__ Officer (give title below) ____ Other (specify below)
SVP Secretary General Counsel

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
				(A) or (D)			
			Code	V	Amount		Price

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

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information contained in this form are not
required to respond unless the form
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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 <u>(1)</u> <u>(2)</u>	06/30/2017	D			154,118 <u>(1)</u>	<u>(3)</u>	10/30/2023	Class A Stock, \$.01 par value	154,118 <u>(1)</u>

Reporting Owners

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