DICKEY JOHN W
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 *
DICKEY JOHN W

(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)
12/30/2008

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)
EVP & Co-COO

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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock, $.01 par value	12/30/2008		A		58,985	A	$ 0 (1)	1,850,697	D	

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

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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			250,000	[2]	10/02/2010	Class A Common Stock, $.01 par value	250,00
Employee Stock Option (right to buy)	$ 5.92	12/30/2008		D			250,000	[2]	04/12/2011	Class A Common Stock, $.01 par value	250,00
Employee Stock Option (right to buy)	$ 14.62	12/30/2008		D			250,000	[2]	03/01/2012	Class A Common Stock, $.01 par value	250,00
Employee Stock Option (right to buy)	$ 14.03	12/30/2008		D			200,000	[2]	03/04/2013	Class A Common Stock, $.01 par value	200,00
Employee Stock Option (right to buy)	$ 19.38	12/30/2008		D			200,000	[2]	05/13/2014	Class A Common Stock, $.01 par value	200,00
Employee Stock Option (right to buy)	$ 2.79	12/30/2008		A			61,847	[3]	12/30/2018	Class A Common Stock, $.01 par value	61,847
Employee Stock Option (right to buy)	$ 2.92	12/30/2008		A			61,846	[3]	12/30/2018	Class A Common Stock, $.01 par value	61,846

Employee Stock Option (right to buy)	$ 3.3	12/30/2008	A	61,846	(3)	12/30/2018	Class A Common Stock, $.01 par value	61,846

Reporting Owners

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

Signatures

/s/ Richard S. Denning as Attorney-In-Fact	12/31/2008
**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) On December 30, 2008, the Issuer canceled, pursuant to the Issuer's option exchange program, options granted to the reporting person on: October 2, 2000; April 12, 2001; March 1, 2002; March 4, 2003; and May 13, 2004. In exchange for such options, the reporting person received options to purchase 185,539 shares of Class A Common Stock and received 58,985 shares of restricted Class A Common Stock.

(2) The canceled option is fully exercisable as of December 30, 2008.

(3) Options will vest at the rate of (a) 50% on the second anniversary of the date of grant and (b) 25% on each of the two succeeding anniversaries thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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