

Banc of America Capital Management SBIC, LLC  
 Form 4  
 August 08, 2006

**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 \*  
 BA CAPITAL CO LP

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)

100 NORTH TRYON STREET  
 25TH FLOOR,

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 08/04/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

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

CHARLOTTE, NC 28225

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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 required to respond unless the form displays a currently valid OMB control number.**

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

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| (Instr. 3)  | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title                      | Amount or<br>Number of<br>Shares |
|---|------------------------------------|------------------|------------|--|------|---|-----|-----|---------------------|--------------------|----------------------------|----------------------------------|
| Director<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 9.4                             | 08/04/2006       | A          | 40,000   |      |   |     |     | (2)                 | 08/04/2016         | Class A<br>Common<br>Stock | 40,000                           |
| Class B<br>Common<br>Stock                        | (4)                                |                  |            |  |      |   |     |     | (4)                 | (4)                | Class A<br>Common<br>Stock | 6,630,750                        |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BA CAPITAL CO LP<br>100 NORTH TRYON STREET 25TH FLOOR<br>CHARLOTTE, NC 28225                                       | X             | X         |         |       |
| HAIN J TRAVIS<br>100 NORTH TRYON STREET<br>CHARLOTTE, NC 28255   | X             | X         |         |       |
| BANC OF AMERICA CAPITAL MANAGEMENT LP<br>100 TRYON STREET 25TH FLOOR<br>ATTN: EDWARD BALOGH<br>CHARLOTTE, NC 28255 | X             | X         |         |       |
| BACM I GP LLC<br>100 TRYON STREET 25TH FLOOR<br>ATTN: EDWARD BALOGH<br>CHARLOTTE, NC 28255                         | X             | X         |         |       |
| BA SBIC MANAGEMENT LLC<br>100 N TRYON ST 25TH FL<br>CHARLOTTE, NC 28255  | X             | X         |         |       |
| BA EQUITY MANAGEMENT GP LLC<br>100 N TRYON ST 25TH FL<br>CHARLOTTE, NC 28255                                       | X             | X         |         |       |
| BANC OF AMERICA CAPITAL INVESTORS SBIC LP<br>100 N TRYON ST 25TH FL<br>CHARLOTTE, NC 28255                         | X             | X         |         |       |
|  | X             | X         |         |       |

BA EQUITY MANAGEMENT LP  
 100 N TRYON ST 25TH FL  
 CHARLOTTE, NC 28255

Banc of America Capital Management SBIC, LLC  
 100 NORTH TRYON STREET  
 25TH FLOOR  
 CHARLOTTE, NC 28255

X X

## Signatures

/s/ Debra I. Cho, Attorney-in-Fact for J. Travis Hain, Managing Member of BA Equity Management GP, LLC, the general partner of BA Equity Management, L.P., the sole member of BA SBIC Management, LLC, the general partner of BA Capital Company, L.P. 08/08/2006

\_\_Signature of Reporting Person Date

/s/ Debra I. Cho, Attorney-in-Fact for J. Travis Hain, Managing Member of BA Equity Management GP, LLC, the general partner of BA Equity Management, L.P., the sole member of BA SBIC Management, LLC 08/08/2006

\_\_Signature of Reporting Person Date

/s/ Debra I. Cho, Attorney-in-Fact for J. Travis Hain, Managing Member of BA Equity Management GP, LLC, the general partner of BA Equity Manag 08/08/2006

\_\_Signature of Reporting Person Date

/s/ Debra I. Cho, Attorney-in-Fact for J. Travis Hain, Managing Member of BA Equity Management GP, LLC 08/08/2006

\_\_Signature of Reporting Person Date

/s/ Debra I. Cho, Attorney-in-Fact for J. Travis Hain 08/08/2006

\_\_Signature of Reporting Person Date

/s/ Debra I. Cho, Attorney-in-Fact for J. Travis Hain, Managing Member of BACM I GP, LLC, the general patner of Banc of America Capital Management, L.P., the sole member of Banc of America Capital Management SBIC, LLC, the general partner of Banc of Ameri 08/08/2006

\_\_Signature of Reporting Person Date

/s/ Debra I. Cho, Attorney-in-Fact for J. Travis Hain, Managing Member of BACM I GP, LLC, the general patner of Banc of America Capital Management, L.P., the sole member of Banc of America Capital Management SBIC, LLC 08/08/2006

\_\_Signature of Reporting Person Date

/s/ Debra I. Cho, Attorney-in-Fact for J. Travis Hain, Managing Member of BACM I GP, LLC, the general patner of Banc of America Capital Management, L.P. 08/08/2006

\_\_Signature of Reporting Person Date

/s/ Debra I. Cho, Attorney-in-Fact for J. Travis Hain, Managing Member of BACM I GP, LLC 08/08/2006

\_\_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).

BA Capital Company, L.P. holds 840,250 shares of Class A Common Stock and 849,275 shares of Class B Common Stock of the Issuer. These securities may be deemed to be beneficially owned by (a) BA SBIC Management, LLC, the general partner of BA Capital

(1) Company, L.P., (b) BA Equity Management, L.P., the sole member of BA SBIC Management, LLC, (c) BA Equity Management GP, LLC, the general partner of BA Equity Management, L.P., and (d) J. Travis Hain, the managing member of BA Equity Management GP, LLC. Mr. Hain disclaims beneficial ownership of such securities.

(2) The option vests pro rata quarterly over four years.

The option was granted to Robert H. Sheridan, who serves on the board of directors of the Issuer as a designee of BA Capital Company, L.P., in a transaction exempt under Rule 16b-3. Pursuant to the policies of BA Capital Company, L.P and its affiliates, Mr. Sheridan is

(3) deemed to hold the reported option for the benefit of BA Capital Company, L.P and must exercise the option solely upon the direction of BA Capital Company, L.P. BA Capital Company, L.P may be deemed the indirect beneficial owner of the option. BA Capital Company, L.P disclaims beneficial ownership of the option except to the extent of its pecuniary interest therein.

(4) The Class B Common Stock does not have an expiration date and is exercisable immediately for Class A Common Stock on a 1-for-1 basis at the election of the holder for no additional consideration.

Banc of America Capital Investors SBIC, L.P. holds 5,781,484 shares of Class B Common Stock. These securities may be deemed to be beneficially owned by (a) Banc of America Capital Management SBIC, LLC, the general partner of Banc of America Capital Investors

(5) SBIC, L.P., (b) Banc of America Capital Management, L.P., the sole member of Banc of America Capital Management SBIC, LLC, (c) BACM I GP, LLC, the general partner of Banc of America Capital Management, L.P., and (d) Mr. Hain, the managing member of BACM I GP, LLC. Mr. Hain disclaims beneficial ownership of all such securities.

### Remarks:

BA Capital Company, L.P. may be considered a director by deputization as a result of its right to designate a member of the Issuer's board of directors.

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.