

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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**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 \*  
 Berner Mary G.

(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)  
 Chief Executive Officer

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)	Code V Amount (D) Price		

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 Securities
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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)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option	\$ 17.08 (1) (2)	06/30/2017	D				(3)(4)	10/13/2025	Class A Common Stock, \$0.01 par value	500,000 (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Berner Mary G. C/O CUMULUS MEDIA INC. 3280 PEACHTREE ROAD NW SUITE 2300 ATLANTA, GA 30305	X		Chief Executive Officer	

## Signatures

/s/ Richard S. Denning,  
Attorney-In-Fact  
07/06/2017  
Date

\*\*Signature of 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) 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) 250,000 of the options were exercisable at a price of \$6.16 per share, and 62,500 of such options were exercisable at each of \$16.00, \$24.00, \$32.00 and \$40.00 per share, respectively.
- (3) Option consisted of time and performance based components.  
Of the time based component, the option to purchase 75,000 of such shares vested and became exercisable on 10/13/16. The remainder of such component would have vested and become exercisable as follows: 75,000 shares on 10/13/17 and 50,000 shares on each of 10/13/18 and 10/13/19. The performance based component was divided into four equal performance tranches (62,500 shares per tranche). Each tranche vested, or would have vested, as applicable, pro rata on each of the first four anniversaries of 10/13/15, with 30% of the respective tranche on each of the first two anniversaries, and 20% of the respective tranche on each of the next two anniversaries. The tranches would have become exercisable if following vesting the volume-weighted average closing price of the Company's Class A Common Stock for each 30 consecutive trading days ending with the date of determination was \$16.00, \$24.00, \$32.00, and \$40.00, respectively.
- (5) 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.