

CUMULUS MEDIA INC  
Form 4  
July 30, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
MERRILL LYNCH & CO INC

(Last) (First) (Middle)

4 WORLD FINANCIAL CENTER

(Street)

NEW YORK, NY 10080

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CUMULUS MEDIA INC [CMLS]

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

07/23/2007

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) \_\_\_X\_\_\_ Other (specify below)

Member of 13D Group (3)

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

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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)	Price		
Class A Common Stock	07/23/2007		S	100	D \$ 11.02	123,600	I
Class A Common Stock	07/23/2007		S	100	D \$ 11.07	123,500	I

By: Merrill Lynch, Pierce, Fenner & Smith Incorporated  
(1) (2) (3)

By: Merrill Lynch, Pierce, Fenner & Smith

Class A Common Stock	07/23/2007	S	100	D	\$ 11.1	123,400	I	Incorporated (1) (2) (3) By: Merrill Lynch, Pierce, Fenner & Smith Incorporated (1) (2) (3)
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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 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MERRILL LYNCH & CO INC 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080	Member of 13D Group (3)
MERRILL LYNCH PIERCE FENNER & SMITH INC 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080	Member of 13D Group (3)

## Signatures

Merrill Lynch & Co., Inc. By: /s/ Jonathan S. Santelli, Assistant Secretary

07/30/2007

\_\_Signature of Reporting Person

Date

Merrill Lynch, Pierce, Fenner & Smith Incorporated By: /s/ Jonathan S. Santelli, Assistant Secretary

07/30/2007

\_\_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) Shares owned directly by Merrill Lynch, Pierce, Fenner & Smith Incorporated, a wholly-owned subsidiary of Merrill Lynch & Co., Inc. MLGPE Fund US Alternative, L.P., an affiliate of the Reporting Persons, has entered into certain arrangements with Lewis Dickey, Jr. and members of Mr. Dickey's family as a result of which the Reporting Persons may be deemed to be members of a group that beneficially owns greater than 10% of the issued and outstanding Common Stock of the Issuer pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- (2) The Reporting Persons hereby expressly disclaim beneficial ownership of any shares of Common Stock of the Issuer, except to the extent of their pecuniary interest in the shares reported on this Form 4, and the filing of this Statement shall not be construed as an admission that such persons or entities are, for purposes of Section 13(d) of the Exchange Act, as amended, the beneficial owners of any such shares of Common Stock. Neither the present filing nor anything contained herein shall be construed as an admission that any Reporting Person is a member of a "group" for any purpose or is subject to the reporting requirements under Section 16 of the Exchange Act.
- (3)

### Remarks:

Each of the Reporting Persons may be deemed a member of a 13D Group that may be deemed to beneficially own (within the

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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