

DICKEY LEWIS W JR
Form SC 13D/A
December 04, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 15)*
CUMULUS MEDIA INC.**

(Name of Issuer)

Class A Common Stock, \$.01 par value
(Title of Class of Securities)

231082108

(CUSIP Number)

Lewis W. Dickey, Jr.

c/o Cumulus Media Inc.

3280 Peachtree Road, N.W., Suite 2300

Atlanta, Georgia 30305

(404) 949-0700

with a copy to:

Mark L. Hanson, Esq.

Jones Day

1420 Peachtree St., N.E., Suite 800

Atlanta, Georgia 30309

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 3, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

CUSIP No. 231082108

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NAME OF REPORTING PERSONS

1

Lewis W. Dickey, Jr.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 4,855,923

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

10,000

SOLE DISPOSITIVE POWER

EACH 9

REPORTING

PERSON 4,855,923

WITH SHARED DISPOSITIVE POWER

10

10,000

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,865,923

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

12.8%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 231082108

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NAME OF REPORTING PERSONS

1

Lewis W. Dickey, Sr.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 6,137,964

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH 9

REPORTING

PERSON 6,137,964

WITH SHARED DISPOSITIVE POWER

10

0

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,137,964

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

17.0%

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No. 231082108

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1 NAME OF REPORTING PERSONS
DBBC, L.L.C.

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY):

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF 0

8 SHARES BENEFICIALLY OWNED BY 10,000
SHARED VOTING POWER

9 EACH SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

10,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

10,000

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
(SEE INSTRUCTIONS)

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

Less than 1%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

SCHEDULE 13D
Explanatory Note

The reporting persons are filing this Amendment No. 15 to Schedule 13D to update the information previously contained in Item 3 and Item 5 with respect to the holdings of certain of the reporting persons with respect to shares of the Class A Common Stock, par value \$.01 per share, of Cumulus Media Inc. (the Company) (the Class A Common Stock).

Item 1. Security and Issuer

This statement relates to the Class A Common Stock of the Company. The principal executive offices of the Company are located at 3280 Peachtree Road, N.W., Suite 2300, Atlanta, Georgia 30305.

Item 3. Source and Amount of Funds or other Consideration

Item 3 is hereby amended and supplemented as follows:

From November 17, 2008 through December 3, 2008, the Lewis W. Dickey, Sr. Revocable Trust (the Trust), of which Lew Dickey, Sr. is trustee, purchased an aggregate of 375,657 shares of Class A Common Stock for an aggregate purchase price of \$261,747. Trust funds held by the Trust were the sole source of funds used to acquire the aforementioned shares of Class A Common Stock.

Item 5. Interest in Securities of the Issuer

Item 5(a) and (c) are hereby amended and restated to read as follows:

(a) For purposes of calculating the percentages set forth in this Item 5, (i) the number of shares of Class A Common Stock outstanding is assumed to be 36,032,902 and the number of shares of the Company's Class C Common Stock, par value \$.01 per share (the Class C Common Stock) is assumed to be 644,871 (which represents the shares of Class A Common

Stock and Class C Common Stock outstanding as of October 31, 2008, as represented on the front cover to the Company's quarterly report on Form 10-Q for the period ended September 30, 2008).

Lewis W. Dickey, Jr.

Lew Dickey, Jr. is deemed to beneficially own 4,865,923 shares of Class A Common Stock as follows:
2,331,052 shares of Class A Common Stock directly owned;

options to purchase 1,380,000 shares of Class A Common Stock, which are exercisable within 60 days;

644,871 shares of Class C Common Stock, which are convertible into shares of Class A Common Stock on a one-for-one basis, directly owned;

options to purchase 500,000 shares of Class C Common Stock, which are exercisable within 60 days; and

10,000 shares of Class A Common Stock owned by DBBC and deemed to be beneficially owned by Lew Dickey, Jr. in his capacity as manager of DBBC.

Assuming exercise of all of the foregoing options and the conversion of all of the shares of Class C Common Stock (including those shares of Class C Common Stock issuable upon exercise of options) into Class A Common Stock, Lew Dickey, Jr. would be deemed to beneficially own 4,865,923 shares, or 12.8% of the outstanding shares of Class A Common Stock.

Lewis W. Dickey, Sr.

Lew Dickey Sr. is deemed to beneficially own 6,137,964 shares, or 17.0%, of the outstanding shares of Class A Common Stock, as follows:

884,000 shares of Class A Common Stock directly owned; and

5,253,964 shares of Class A Common Stock directly owned by the Trust, of which he is trustee.

DBBC, L.L.C.

DBBC is deemed to beneficially own 10,000 shares of Class A Common Stock, representing less than 1% of the outstanding shares of Class A Common Stock. As sole manager of DBBC, Lew Dickey, Jr. has voting and dispositive power with respect to the shares of Class A Common Stock beneficially owned by DBBC.

As a result of the reporting persons' intent described in Item 4, the reporting persons may collectively be deemed to constitute a group, within the meaning of Section 13(d)(3) of the Act. As a consequence, each reporting person may be deemed to beneficially own all shares of

Class A Common Stock beneficially owned by each other reporting person. Assuming exercise of all of the above-described options and the conversion of all of the shares of Class C Common Stock (including those shares of Class C Common Stock issuable upon exercise of options) into Class A Common Stock, the reporting persons would collectively beneficially own, in the aggregate, 28.5% of the issued and outstanding Class A Common Stock. Other than as set forth in this Item 5, each reporting person hereby disclaims beneficial ownership of Class A Common Stock owned by any other reporting person.

Other than as set forth above with respect to Lew Dickey, Jr., none of the shares of Class A Common Stock reported in this Item 5 are shares as to which any reporting person has a right to acquire that is exercisable within 60 days. None of the reporting persons beneficially owns any shares of Class A Common Stock other than as set forth herein.

(c) Except as described below, none of the reporting persons has had any transactions in the Class A Common Stock during the past 60 days. Lew Dickey, Sr. engaged in various open market transactions in the past 60 days, the following details of which are summarized below: (1) the type of transaction effected, (2) the execution date of the transaction, (3) the price per share at which the transactions were effected, and (4) the total amount of shares that were the subject of each such transaction.

Buy/Sell	Executed Date	Price	Quantity
Buy	11/17/2008	\$0.6400	250
Buy	11/17/2008	\$0.6775	100
Buy	11/17/2008	\$0.6781	150
Buy	11/17/2008	\$0.6787	100
Buy	11/17/2008	\$0.6800	3027
Buy	11/17/2008	\$0.6863	184
Buy	11/17/2008	\$0.6871	250
Buy	11/17/2008	\$0.6872	200
Buy	11/17/2008	\$0.6875	350
Buy	11/17/2008	\$0.6876	50
Buy	11/17/2008	\$0.6880	50
Buy	11/17/2008	\$0.6881	100
Buy	11/17/2008	\$0.6882	150
Buy	11/17/2008	\$0.6887	450
Buy	11/17/2008	\$0.6889	850
Buy	11/17/2008	\$0.6890	100
Buy	11/17/2008	\$0.6893	300
Buy	11/17/2008	\$0.6894	350
Buy	11/17/2008	\$0.6895	50
Buy	11/17/2008	\$0.6896	150
Buy	11/17/2008	\$0.6898	150
Buy	11/17/2008	\$0.6900	896
Buy	11/17/2008	\$0.6901	400
Buy	11/17/2008	\$0.6924	50
Buy	11/17/2008	\$0.6942	50
Buy	11/17/2008	\$0.6943	650
Buy	11/17/2008	\$0.6944	50
Buy	11/17/2008	\$0.6950	50
Buy	11/17/2008	\$0.6956	50
Buy	11/17/2008	\$0.6962	50
Buy	11/17/2008	\$0.6971	300
Buy	11/17/2008	\$0.6972	900

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Buy	11/17/2008	\$0.6975	300
Buy	11/17/2008	\$0.6976	100
Buy	11/17/2008	\$0.6981	200
Buy	11/17/2008	\$0.6982	50
Buy	11/17/2008	\$0.6984	50
Buy	11/17/2008	\$0.6986	50
Buy	11/17/2008	\$0.6990	250
Buy	11/17/2008	\$0.6991	200
Buy	11/17/2008	\$0.7050	450
Buy	11/17/2008	\$0.7091	50
Buy	11/17/2008	\$0.7100	50
Buy	11/17/2008	\$0.7183	350
Buy	11/17/2008	\$0.7250	300
Buy	11/17/2008	\$0.7300	50
Buy	11/17/2008	\$0.7325	150
Buy	11/17/2008	\$0.7900	850
Buy	11/17/2008	\$0.8000	150
Buy	11/18/2008	\$0.5402	100

Buy/Sell	Executed Date	Price	Quantity
Buy	11/18/2008	\$0.5500	2500
Buy	11/18/2008	\$0.5501	400
Buy	11/18/2008	\$0.5512	250
Buy	11/18/2008	\$0.5513	300
Buy	11/18/2008	\$0.5523	200
Buy	11/18/2008	\$0.5524	200
Buy	11/18/2008	\$0.5525	900
Buy	11/18/2008	\$0.5535	200
Buy	11/18/2008	\$0.5544	650
Buy	11/18/2008	\$0.5545	450
Buy	11/18/2008	\$0.5549	1350
Buy	11/18/2008	\$0.5550	2850
Buy	11/18/2008	\$0.5551	150
Buy	11/18/2008	\$0.5561	50
Buy	11/18/2008	\$0.5562	550
Buy	11/18/2008	\$0.5563	400
Buy	11/18/2008	\$0.5573	100
Buy	11/18/2008	\$0.5580	450
Buy	11/18/2008	\$0.5594	150
Buy	11/18/2008	\$0.5599	150
Buy	11/18/2008	\$0.5600	1638
Buy	11/18/2008	\$0.5601	300
Buy	11/18/2008	\$0.5602	250
Buy	11/18/2008	\$0.5618	250
Buy	11/18/2008	\$0.5625	250
Buy	11/18/2008	\$0.5626	500
Buy	11/18/2008	\$0.5645	50
Buy	11/18/2008	\$0.5650	600
Buy	11/18/2008	\$0.5700	350
Buy	11/18/2008	\$0.5725	200
Buy	11/18/2008	\$0.5726	50
Buy	11/18/2008	\$0.5750	550
Buy	11/18/2008	\$0.5763	400
Buy	11/18/2008	\$0.5775	900
Buy	11/18/2008	\$0.5787	100
Buy	11/18/2008	\$0.5799	600
Buy	11/18/2008	\$0.5800	550
Buy	11/18/2008	\$0.5849	100
Buy	11/18/2008	\$0.5899	300
Buy	11/18/2008	\$0.5900	550
Buy	11/18/2008	\$0.5915	100
Buy	11/18/2008	\$0.5925	50
Buy	11/18/2008	\$0.5949	550
Buy	11/18/2008	\$0.5950	150
Buy	11/18/2008	\$0.5962	100
Buy	11/18/2008	\$0.5999	50
Buy	11/18/2008	\$0.6000	950

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Buy	11/18/2008	\$0.6050	450
Buy	11/18/2008	\$0.6083	50
Buy	11/18/2008	\$0.6100	760

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Buy/Sell	Executed Date	Price	Quantity
Buy	11/18/2008	\$0.6116	50
Buy	11/18/2008	\$0.6117	50
Buy	11/18/2008	\$0.6125	50
Buy	11/18/2008	\$0.6126	50
Buy	11/18/2008	\$0.6150	700
Buy	11/18/2008	\$0.6163	150
Buy	11/18/2008	\$0.6175	50
Buy	11/18/2008	\$0.6181	50
Buy	11/18/2008	\$0.6200	2650
Buy	11/18/2008	\$0.6250	200
Buy	11/18/2008	\$0.6251	200
Buy	11/18/2008	\$0.6300	1000
Buy	11/18/2008	\$0.6333	22
Buy	11/18/2008	\$0.6350	1250
Buy	11/18/2008	\$0.6366	100
Buy	11/18/2008	\$0.6400	250
Buy	11/18/2008	\$0.6500	230
Buy	11/18/2008	\$0.6575	100
Buy	11/18/2008	\$0.6638	200
Buy	11/19/2008	\$0.4889	50
Buy	11/19/2008	\$0.4896	50
Buy	11/19/2008	\$0.4900	343
Buy	11/19/2008	\$0.4902	150
Buy	11/19/2008	\$0.4914	50
Buy	11/19/2008	\$0.4917	50
Buy	11/19/2008	\$0.4925	51
Buy	11/19/2008	\$0.4926	150
Buy	11/19/2008	\$0.4927	300
Buy	11/19/2008	\$0.4929	48
Buy	11/19/2008	\$0.4935	150
Buy	11/19/2008	\$0.4938	300
Buy	11/19/2008	\$0.4951	105
Buy	11/19/2008	\$0.4952	55
Buy	11/19/2008	\$0.4957	200
Buy	11/19/2008	\$0.4958	150
Buy	11/19/2008	\$0.4963	150
Buy	11/19/2008	\$0.4964	1100
Buy	11/19/2008	\$0.4965	100
Buy	11/19/2008	\$0.4973	300
Buy	11/19/2008	\$0.4974	600
Buy	11/19/2008	\$0.4976	150
Buy	11/19/2008	\$0.4979	300
Buy	11/19/2008	\$0.4980	300
Buy	11/19/2008	\$0.4990	300
Buy	11/19/2008	\$0.4999	444
Buy	11/19/2008	\$0.5000	11850
Buy	11/19/2008	\$0.5001	1050

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Buy	11/19/2008	\$0.5002	150
Buy	11/19/2008	\$0.5007	200
Buy	11/19/2008	\$0.5025	100

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Buy/Sell	Executed Date	Price	Quantity
Buy	11/19/2008	\$0.5026	1000
Buy	11/19/2008	\$0.5045	300
Buy	11/19/2008	\$0.5050	750
Buy	11/19/2008	\$0.5051	350
Buy	11/19/2008	\$0.5052	100
Buy	11/19/2008	\$0.5059	100
Buy	11/19/2008	\$0.5063	100
Buy	11/19/2008	\$0.5075	50
Buy	11/19/2008	\$0.5083	450
Buy	11/19/2008	\$0.5088	1100
Buy	11/19/2008	\$0.5089	550
Buy	11/19/2008	\$0.5100	1400
Buy	11/19/2008	\$0.5101	804
Buy	11/19/2008	\$0.5125	300
Buy	11/19/2008	\$0.5150	200
Buy	11/19/2008	\$0.5163	750
Buy	11/19/2008	\$0.5200	46
Buy	11/19/2008	\$0.5201	50
Buy	11/19/2008	\$0.5213	50
Buy	11/19/2008	\$0.5275	250
Buy	11/19/2008	\$0.5276	50
Buy	11/19/2008		