

BA SBIC MANAGEMENT LLC  
 Form 4  
 January 02, 2009

**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**  
  
 (Last) (First) (Middle)  
**100 N TRYON ST., 25TH FLOOR**  
  
 (Street)  
**CHARLOTTE, NC 28255**  
  
 (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  
 Officer (give title below)  Other (specify below)  
  
 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Class A Common Stock            | 12/30/2008                           |  | A                              |   | 10,258  | A  | (1)                               |
| Class A Common Stock            | 12/30/2008                           |  | A                              |   | 3,334   | A  | (3)                               |
|                                 |                                      |  |                                |   | 16,258  | I  |                                   |
|                                 |                                      |  |                                |   | 1,665,152   | D  | (4) (5)                           |

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

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SEC 1474 (9-02)

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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 or Number of Shares |
| Director Stock Options (Right to Buy)      | \$ 14.62   | 12/30/2008                           |  | D                              |   |  | 40,000 | <u>(6)</u>  | 03/01/2012      | Class A Common Stock | 40,000                     |
| Director Stock Options (Right to Buy)      | \$ 14.03   | 12/30/2008                           |  | D                              |   |  | 40,000 | <u>(7)</u>  | 03/04/2013      | Class A Common Stock | 40,000                     |
| Director Stock Options (Right to Buy)      | \$ 19.38   | 12/30/2008                           |  | D                              |   |  | 40,000 | <u>(8)</u>  | 05/13/2014      | Class A Common Stock | 40,000                     |
| Director Stock Options (Right to Buy)      | \$ 14.36   | 12/30/2008                           |  | D                              |   |  | 40,000 | <u>(9)</u>  | 04/07/2015      | Class A Common Stock | 40,000                     |
| Director Stock Options (Right to Buy)      | \$ 9.4   | 12/30/2008                           |  | D                              |   |  | 40,000 | <u>(10)</u>   | 08/04/2016      | Class A Common Stock | 40,000                     |
| Director Stock Options (Right to Buy)      | \$ 6.44  | 12/30/2008                           |  | D                              |   |  | 25,000 | <u>(11)</u>   | 10/04/2010      | Class A Common Stock | 25,000                     |
| Director Stock Options (Right to Buy)      | \$ 5.92  | 12/30/2008                           |  | D                              |   |  | 40,000 | <u>(12)</u>   | 04/12/2011      | Class A Common Stock | 40,000                     |

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|   |         |            |   |        |      |            |                            |        |
|---|---------|------------|---|--------|------|------------|----------------------------|--------|
| Director<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 2.54 | 12/30/2008 | A | 13,498 | (13) | 12/30/2018 | Class A<br>Common<br>Stock | 13,498 |
| Director<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 2.92 | 12/30/2008 | A | 13,498 | (13) | 12/30/2018 | Class A<br>Common<br>Stock | 13,498 |
| Director<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 3.3  | 12/30/2008 | A | 13,497 | (13) | 12/30/2018 | Class A<br>Common<br>Stock | 13,497 |
| Director<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 2.54 | 12/30/2008 | A | 3,928  | (13) | 12/30/2018 | Class A<br>Common<br>Stock | 3,928  |
| Director<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 2.92 | 12/30/2008 | A | 3,927  | (13) | 12/30/2018 | Class A<br>Common<br>Stock | 3,927  |
| Director<br>Stock<br>Options<br>(Right to<br>Buy) | \$ 3.3  | 12/30/2008 | A | 3,927  | (13) | 12/30/2018 | Class A<br>Common<br>Stock | 3,927  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| BA CAPITAL CO LP<br>100 N TRYON ST.<br>25TH FLOOR<br>CHARLOTTE, NC 28255                          | X             | X         |         |       |
| BANC OF AMERICA CAPITAL INVESTORS SBIC LP<br>100 N TRYON ST.<br>25TH FLOOR<br>CHARLOTTE, NC 28255 |               |           | X       |       |
| HAIN J TRAVIS<br>100 N TRYON ST.  |               |           | X       |       |

25TH FLOOR  
CHARLOTTE, NC 28255

BANC OF AMERICA CAPITAL MANAGEMENT LP  
100 N TRYON ST.  
25TH FLOOR  
CHARLOTTE, NC 28255

X

BACM I GP LLC  
100 N TRYON ST.  
25TH FLOOR  
CHARLOTTE, NC 28255

X

BA SBIC MANAGEMENT LLC  
100 N TRYON ST.  
25TH FLOOR  
CHARLOTTE, NC 28255

X

BA EQUITY MANAGEMENT GP LLC  
100 N TRYON ST.  
25TH FLOOR  
CHARLOTTE, NC 28255

X

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

X

Banc of America Capital Management SBIC, LLC  
100 N TRYON ST.  
25TH FLOOR  
CHARLOTTE, NC 28255

X

## Signatures

/s/ 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, general partner of BA Capital Company, L.P.

01/02/2009

\_\_Signature of Reporting Person

Date

/s/ J. Travis Hain, Managing Member of BACM I GP, LLC, the general partner of Banc of America Capital Management, L.P., the sole member of Banc of America Capital Management SBIC, LLC, general partner of Banc of America Capital Investors SBIC, L.P.

01/02/2009

\_\_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 cancelled, pursuant to the Issuer's option exchange program, options granted to Robert H. Sheridan on: March 1, 2002; March 4, 2003; May 13, 2004; April 7, 2005 and August 4, 2006. In exchange for such options, Robert H. Sheridan received options to purchase 40,493 shares of Class A Common Stock and 10,258 shares of restricted Class A Common Stock.

(2) Represents shares of restricted Class A Common Stock and options to purchase shares of Class A Common Stock awarded to Robert H. Sheridan, who serves on the board of directors of the Issuer as a designee of BA Capital Company, L.P. ("BA Capital"). Pursuant to the policies of BA Capital and its affiliates, Mr. Sheridan is deemed to hold these shares and options for the benefit of BA Capital. BA Capital may be deemed the indirect beneficial owner of the shares of restricted Class A Common Stock and options. Additionally, the

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shares of restricted Class A Common Stock and options may be deemed to be beneficially owned by (a) BA SBIC Management, LLC, the general partner of BA Capital, (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.

- (3) On December 30, 2008, the Issuer cancelled, pursuant to the Issuer's option exchange program, options granted to BA Capital on October 4, 2000 and April 12, 2001. In exchange for such options, BA Capital received options to purchase 11,782 shares of Class A Common Stock and 3,334 shares of restricted Class A Common Stock.

- (4) BA Capital holds 843,584 shares of Class A 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, (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.

- (5) Banc of America Capital Investors SBIC, L.P. holds 821,568 shares of Class A 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 SBIC, L.P., (b) Banc of America Capital Management, L.P., the sole member of Banc of America Capital Management SBIC, LLC, (c) BACMI GP, LLC, the general partner of Banc of America Capital Management, L.P., and (d) Mr. Hain, the managing member of BACMI GP, LLC. Mr. Hain disclaims beneficial ownership of all such securities.

- (6) Cancelled options provided for vesting in four equal annual installments beginning on March 1, 2002.

- (7) Cancelled options provided for vesting in four equal annual installments beginning on March 4, 2003.

- (8) Cancelled options provided for vesting in four equal annual installments beginning on May 13, 2004.

- (9) Cancelled options provided for vesting in four equal annual installments beginning on April 7, 2005.

- (10) Cancelled options provided for vesting in four equal annual installments beginning on August 4, 2006.

- (11) Cancelled options provided for vesting in four equal annual installments beginning on October 4, 2000.

- (12) Cancelled options provided for vesting in four equal annual installments beginning on April 12, 2001.

- (13) Options become exercisable at the rate of (1) 50% on the second anniversary of the date of grant and (2) 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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