

TAYLOR RANDY L  
Form 4  
September 19, 2011

**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 \*  
TAYLOR RANDY L

2. Issuer Name and Ticker or Trading Symbol  
CITADEL BROADCASTING CORP [CDELA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
7690 W. CHEYENNE AVE., SUITE 220

3. Date of Earliest Transaction (Month/Day/Year)  
09/15/2011

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chief Financial Officer

(Street)  
LAS VEGAS, NV 89129

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | Code V  | Amount  | (A) or (D)   | Price   |
| Common Stock - Class A          | 09/15/2011                           |  | M                              | (1)   | 79,838  | A  | \$ 28   |
| Common Stock - Class A          | 09/15/2011                           |  | M                              | (1)   | 26,613  | A  | \$ 32   |
| Common Stock - Class A          | 09/15/2011                           |  | F                              | (2)   | 94,703  | D  | \$ 34.12  |
| Common Stock - Class A          | 09/16/2011                           |  | F                              |   | 4,896   | D  | \$ 20,852   |

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|                              |            |  |   |            |   |            |     |
|------------------------------|------------|--|---|------------|---|------------|-----|
| Stock -<br>Class A           |            |  |   | <u>(3)</u> |   | 34.12      |     |
| Common<br>Stock -<br>Class A | 09/16/2011 |  | D | 20,852     | D | <u>(4)</u> | 0 D |

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

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>of Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of Shares |                                     |
|---|--|---|---|--------------------------------------|--|--|--|--|-------------------------------------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date   | Title                                  | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option<br>(right to<br>buy)                | \$ 28  | 09/15/2011                              |   | M <sup>(1)</sup>                     | 79,838   | <u>(5)</u>   | 11/19/2020   | Class A<br>common<br>stock             | 79,838                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 32  | 09/15/2011                              |   | M <sup>(1)</sup>                     | 26,613   | <u>(5)</u>   | 11/19/2020   | Class A<br>common<br>stock             | 26,613                              |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

TAYLOR RANDY L  
7690 W. CHEYENNE AVE., SUITE 220  
LAS VEGAS, NV 89129

Chief Financial Officer

## Signatures

/s/ Randy L.  
Taylor

09/19/2011

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).

All outstanding options of the Reporting Person were exercised in a transaction exempt under Rule 16b-3 for that number of shares of the Issuer's Class A common stock equal to the number of shares of the Issuer's Class A common stock subject to such option minus the number of shares of the Issuer's Class A common stock subject to such option having a fair market value (as defined in the Citadel Broadcasting Corporation 2010 Equity Incentive Plan) as of September 15, 2011 equal to the sum of (x) the aggregate exercise price for such options and (y) the tax withholding obligation incurred in connection with the exercise of such options as described in explanatory note 2 below.

(1) Represents shares withheld to pay exercise prices and tax withholding obligations in connection with the exercise of all outstanding options of the Reporting Person as described in explanatory note 1 above.

(2) Represents shares withheld to pay tax withholding obligations in connection with the vesting of certain awards of shares of the Issuer's Class A common stock in connection with the merger of Cadet Merger Corporation ("Merger Sub") with and into the Issuer (the "Merger") pursuant to the Agreement and Plan of Merger, dated March 9, 2011, by and among the Issuer, Cumulus Media Inc. ("Cumulus Media"), Cumulus Media Holdings Inc. (f/k/a Cadet Holding Corporation) and Merger Sub (the "Merger Agreement").

(3) Represents shares disposed of upon the consummation of the Merger, which were exchanged for \$30.40 in cash and 1.521 shares of Cumulus Media Class A common stock, with cash paid for any fractional share of Class A common stock of Cumulus Media.

(4) The option grant was dated November 19, 2010, and was scheduled to vest in three equal annual installments, beginning on June 3, 2011. (5) However, pursuant to the terms of the Merger Agreement, each unvested and outstanding option to purchase shares of the Issuer's Class A common stock became fully vested and exercisable on August 15, 2011.

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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