

BANC OF AMERICA CAPITAL MANAGEMENT LP  
 Form 4  
 June 29, 2006

**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

2. Issuer Name and Ticker or Trading Symbol  
 CUMULUS MEDIA INC [CMLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 06/29/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

100 NORTH TRYON STREET  
 25TH FLOOR,

(Street)

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

CHARLOTTE, NC 28225

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock					840,250	D	(1)

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)**

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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 Underlying (Instr. 3 and 4)
Stock Purchase Agreement (sale of Class B Common Stock) <sup>(2)</sup>	\$ 11.5 <sup>(2)</sup>	06/29/2006 <sup>(2)</sup>		J <sup>(2)</sup>	5,000,000 <sup>(2)</sup>	06/29/2006 <sup>(2)</sup> 08/15/2006 <sup>(3)</sup>	Class A Common Stock
Class B Common Stock	<sup>(5)</sup>	06/29/2006 <sup>(2)</sup>		D	5,000,000 <sup>(2)</sup>	<sup>(5)</sup> <sup>(5)</sup>	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BA CAPITAL CO LP 100 NORTH TRYON STREET 25TH FLOOR CHARLOTTE, NC 28225	X	X		
BA SBIC MANAGEMENT LLC 100 N TRYON ST 25TH FL CHARLOTTE, NC 28255	X	X		
BA EQUITY MANAGEMENT LP 100 N TRYON ST 25TH FL CHARLOTTE, NC 28255	X	X		
BA EQUITY MANAGEMENT GP LLC 100 N TRYON ST 25TH FL CHARLOTTE, NC 28255	X	X		
HAIN J TRAVIS 100 NORTH TRYON STREET CHARLOTTE, NC 28255	X	X		
BANC OF AMERICA CAPITAL INVESTORS SBIC LP 100 N TRYON ST 25TH FL CHARLOTTE, NC 28255	X	X		
Banc of America Capital Management SBIC, LLC 100 NORTH TRYON STREET 25TH FLOOR CHARLOTTE, NC 28255	X	X		

BANC OF AMERICA CAPITAL MANAGEMENT LP  
 100 TRYON STREET 25TH FLOOR  
 ATTN: EDWARD BALOGH X X  
 CHERLOTTE, NC 28255

BACM I GP LLC  
 100 TRYON STREET 25TH FLOOR  
 ATTN: EDWARD BALOGH X X  
 CHERLOTTE, NC 28255

## Signatures

/s/ J. Travis Hain, Managing Member of BA Equity Management GP, LLC, the general partner of BA Equity Management, LP, the sole member of BA SBIC Management, LLC, the general partner of BA Capital Company, L.P. 06/29/2006

\_\_Signature of Reporting Person Date

/s/ J. Travis Hain, Managing Member of BA Equity Management GP, LLC, the general partner of BA Equity Management, LP, the sole member of BA SBIC Management, LLC 06/29/2006

\_\_Signature of Reporting Person Date

/s/ J. Travis Hain, Managing Member of BA Equity Management GP, LLC, the general partner of BA Equity Management, LP 06/29/2006

\_\_Signature of Reporting Person Date

/s/ J. Travis Hain, Managing Member of BA Equity Management GP, LLC 06/29/2006

\_\_Signature of Reporting Person Date

/s/ J. Travis Hain 06/29/2006

\_\_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, the general partner of Banc of America Capital Investors SBIC, L.P. 06/29/2006

\_\_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 06/29/2006

\_\_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. 06/29/2006

\_\_Signature of Reporting Person Date

/s/ J. Travis Hain, Managing Member of BACM I GP, LLC 06/29/2006

\_\_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) Following the sale of Class B common stock (the "Class B Common Stock") of Cumulus Media Inc. ("Cumulus") under the Purchase Agreement (defined below), BACC holds 840,250 shares of Class A Common Stock and 849,275 shares of Class B 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 Company, L.P., (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.

(2) On May 10, 2006, Cumulus announced a modified "Dutch auction" tender offer (the "Tender Offer") in which Cumulus offered to purchase up to 11.5 million shares of its Class A common stock (the "Class A Common Stock") at a price not less than \$11.00 nor greater than \$12.50 per share. On May 9, 2006, Cumulus, Banc of America Capital Investors SBIC, L.P. ("BACI") and BACC (and, together with BACI, "the Sellers") entered into a Stock Purchase Agreement (the "Purchase Agreement"), under which, subject to the terms and conditions therein, the Sellers agreed to sell to Cumulus and Cumulus agreed to purchase from the Sellers 5,000,000 shares of Class B Common Stock for the price per share equal to the price paid in the Tender Offer. Closing under the Purchase Agreement took place on June 29, 2006. At closing, BACC and BACI respectively sold 1,130,721 and 3,869,279 shares of Class B Common Stock for a purchase price of \$11.50 per share.

(3) The Purchase Agreement permitted either the Sellers or Cumulus to terminate the agreement if the Tender Offer had not closed by August 15, 2006.

(4) Following the sale of Class B Common Stock under the Purchase Agreement, BACI holds 5,781,484 shares of Class B 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) BACM I GP, LLC, the general partner of Banc of America Capital Management, L.P., and (d) Mr. Hain, the managing member of BACM I GP, LLC. Mr. Hain disclaims beneficial ownership of all such securities.

(5) The Class B Common Stock does not have an expiration date and is exercisable immediately for Class A Common Stock on a 1-for-1 basis at the election of the holder for no additional consideration.

### Remarks:

BA Capital Company, L.P. ("BACC") may be considered a director by deputation as a result of its right to designate a member of the board of directors.

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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