

TAYLOR RANDY L

Form 4

September 19, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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
__X__ Officer (give title ____ Other (specify
below) 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)
__X__ 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 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		79,838 (1)	A \$ 28 93,838	D
Common Stock - Class A	09/15/2011		M		26,613 (1)	A \$ 32 120,451	D
Common Stock - Class A	09/15/2011		F		94,703 (2)	D \$ 34.12 25,748	D
Common	09/16/2011		F		4,896	D \$ 20,852	D

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Stock - Class A		(3)	34.12	
Common Stock - Class A	09/16/2011	D	20,852	D (4) 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 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. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 28	09/15/2011		M ⁽¹⁾	79,838	⁽⁵⁾	11/19/2020	Class A common stock	79,838
Stock Option (right to buy)	\$ 32	09/15/2011		M ⁽¹⁾	26,613	⁽⁵⁾	11/19/2020	Class A common 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.
- 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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