

DIAL GLOBAL, INC. /DE/  
Form 4  
December 22, 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 \*  
**BROWN SPENCER L**

(Last) (First) (Middle)  
**C/O DIAL GLOBAL, INC., 220  
WEST 42ND STREET**  
  
(Street)

**NEW YORK, NY 10036**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**DIAL GLOBAL, INC. /DE/ [DIAL]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/20/2011**

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)  
co-Chief Executive Officer

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Stock Option (right to buy)	\$ 3.27	12/20/2011		A		1,637,125 <u>(1)</u>		12/20/2011	12/20/2021	Class A Common stock	1,637

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN SPENCER L C/O DIAL GLOBAL, INC. 220 WEST 42ND STREET NEW YORK, NY 10036	X	X	co-Chief Executive Officer	

## Signatures

Melissa Garza, as attorney-in-fact for Spencer Brown  
12/22/2011

\*\*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) Option to buy 1,637,125 shares of Class A common stock of Dial Global, Inc. at \$3.27/share, representing the average of the Class A common stock opening and closing price on the date of grant. 2.5% vested and became exercisable immediately; 87.5% will vest in monthly installments of 2.5% beginning on December 21, 2011 through and including October 21, 2014; and (iii) 10% will become vested and exercisable in monthly installments of 0.833% commencing on November 21, 2014 through and including October 21, 2015; such that, upon October 21, 2015, the reporting person shall be fully vested in the option. This option was awarded under the Dial Global, Inc. 2011 Stock Option Plan (the "2011 Plan"), which was approved by the Company's Board and the Company's stockholders on December 19, 2011. This option and the 2011 Plan are not effective until 20 calendar days have elapsed from the mailing of the Information Statement on Schedule 14C to the Company's stockholders.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.