

SUSQUEHANNA RADIO CORP
Form S-4
December 20, 2011
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As filed with the Securities and Exchange Commission on December 20, 2011

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Cumulus Media Inc.

(Exact name of registrant parent guarantor as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4832
(Primary Standard Industrial
Classification Code Number)

36-4159663
(I.R.S. Employer
Identification No.)

Cumulus Media Holdings Inc.

(Exact name of registrant issuer as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	4832 (Primary Standard Industrial Classification Code Number)	90-0719565 (I.R.S. Employer Identification No.)
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SEE TABLE OF SUBSIDIARY REGISTRANT GUARANTORS ON THE FOLLOWING PAGE

3280 Peachtree Road, N.W.

Suite 2300

Atlanta, Georgia 30305

(404) 949-0700

(Address, including zip code, and telephone number, including area code, of each registrant's principal executive offices)

Lewis W. Dickey, Jr.

Chairman, President and Chief Executive Officer

Cumulus Media Inc.

3280 Peachtree Road, N.W.

Suite 2300

Atlanta, Georgia 30305

(404) 949-0700

(Name, address, including zip code, and telephone number, including area code, of agent for service for each registrant)

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Copy to:

Mark L. Hanson, Esq.

Jones Day

1420 Peachtree Street, N.E., Suite 800

Atlanta, Georgia 30309

(404) 581-8573

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED OFFER TO THE PUBLIC:

As soon as practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
7.75% Senior Notes due 2019	\$610,000,000	100%	\$610,000,000	\$69,906
Guarantees of 7.75% Senior Notes due 2019(2)				(3)
Total	\$610,000,000	100%	\$610,000,000	\$69,906

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- (1) Estimated in accordance with Rule 457(f) under the Securities Act of 1933 solely for purposes of calculating the registration fee.
- (2) Cumulus Media Inc. and the additional subsidiary registrant guarantors presented on the following page will guarantee the notes being registered.
- (3) In accordance with Rule 457(n), no separate registration fee for the guarantees is payable.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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Exact Name of Subsidiary Registrant	State of Incorporation or Organization	Primary Standard Industrial Classification Code Number	IRS Employer Identification Number
Guarantor as Specified in its Charter			
Alphabet Acquisition Corp.	Delaware	4832	13-3331750
Atlanta Radio, LLC	Delaware	4832	33-1065242
Aviation I, LLC	Nevada	4832	72-1545963
Broadcast Software International Inc.	Nevada	4832	36-4319376
Catalyst Media, Inc.	Delaware	4832	36-4698849
Chicago FM Radio Assets, LLC	Delaware	4832	75-3228146
Chicago License, LLC	Delaware	4832	26-0275822
Chicago Radio Assets, LLC	Delaware	4832	20-4218565
Chicago Radio Holding, LLC	Delaware	4832	26-0275880
Chicago Radio, LLC	Delaware	4832	26-0275975
Citadel Broadcasting Company	Nevada	4832	86-0703641
Citadel Broadcasting Corporation	Delaware	4832	51-0405729
CMP KC Corp.	Delaware	4832	20-4531244
CMP Susquehanna Corp.	Delaware	4832	20-4531045
CMP Susquehanna Radio Holdings Corp.	Delaware	4832	20-4530834
Cumulus Broadcasting LLC	Nevada	4832	68-0575090
Cumulus Media Partners, LLC	Delaware	4832	20-4530930
DC Radio Assets, LLC	Delaware	4832	20-4218609
DC Radio, LLC	Delaware	4832	26-0276821
Detroit Radio, LLC	Delaware	4832	33-1065244
International Radio, Inc.	Delaware	4832	13-3748255
KLIF Broadcasting, Inc.	Nevada	4832	23-2877208
KLOS Radio, LLC	Delaware	4832	20-8993250
KLOS Syndications Assets, LLC	Delaware	4832	20-5355443
KLOS-FM Radio Assets, LLC	Delaware	4832	20-4218888
LA License, LLC	Delaware	4832	26-0276832
LA Radio, LLC	Delaware	4832	20-4222471
Minneapolis Radio Assets, LLC	Delaware	4832	20-4219259
Minneapolis Radio, LLC	Delaware	4832	26-0276842
Network License, LLC	Delaware	4832	26-0276865
NY License, LLC	Delaware	4832	26-0276878
NY Radio Assets, LLC	Delaware	4832	20-4219364
NY Radio, LLC	Delaware	4832	26-0276851
Oklahoma Radio Partners, LLC	Alabama	4832	20-2163870
Radio Assets, LLC	Delaware	4832	20-5314240
Radio Metroplex, Inc.	Nevada	4832	23-2868556
Radio Networks, LLC	Delaware	4832	20-4222557
Radio Today Entertainment, Inc.	New York	4832	13-3389286
Radio Watermark, Inc.	Delaware	4832	13-3098556
San Francisco Radio Assets, LLC	Delaware	4832	20-4222315
San Francisco Radio, LLC	Delaware	4832	26-0276883
SF License, LLC	Delaware	4832	26-0276888
Susquehanna Media Co.	Delaware	4832	23-2722964
Susquehanna Pfaltzgraft Co.	Delaware	4832	23-1139608
Susquehanna Radio Corp.	Pennsylvania	4832	23-2381976
WBAP-KSCS Acquisition Partner, LLC	Delaware	4832	26-0276895
WBAP-KSCS Assets, LLC	Delaware	4832	20-4227103
WBAP-KSCS Radio Acquisition, LLC	Delaware	4832	20-8991431
WBAP-KSCS Radio Group, Ltd.	Texas	4832	26-0276904

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

SUBJECT TO COMPLETION, DATED DECEMBER 20, 2011

**Cumulus Media Inc.
Cumulus Media Holdings Inc.**

Offer to exchange up to \$610,000,000

Aggregate Principal Amount of Newly

Issued 7.75% Senior Notes due 2019

For

a Like Principal Amount of Outstanding

Restricted 7.75% Senior Notes due 2019

Issued on May 13, 2011

Cumulus Media Holdings Inc. (the **Issuer**), a wholly-owned subsidiary of Cumulus Media Inc. (the **Parent**), hereby offers to exchange (the **Exchange Offer**), in a transaction registered under the Securities Act of 1933 (the **Securities Act**), up to \$610,000,000 aggregate principal amount of a new issue of 7.75% Senior Notes due 2019 (the **Exchange Notes**) for the Issuer's outstanding 7.75% Senior Notes due 2019 (the **Original Notes**), which were issued by the Parent on May 13, 2011 in a private placement exempt from the registration requirements under the Securities Act. On September 16, 2011, in connection with an internal restructuring described in more detail elsewhere in this prospectus, the Issuer assumed the obligations of the Parent as the issuer of the Notes and the Parent provided a guarantee of the obligations under the Notes. We sometimes refer to the Original Notes and the Exchange Notes in this prospectus together as the **Notes**.

The terms of the Exchange Notes are substantially identical to the terms of the Original Notes, except that the Exchange Notes will be issued in a transaction registered under the Securities Act, and the transfer restrictions and registration rights and related special interest provisions applicable to the Original Notes will not apply to the Exchange Notes. The Exchange Notes will be guaranteed on a senior unsecured basis by the Parent and all of the Issuer's existing and future domestic restricted subsidiaries (except certain subsidiaries that hold the licenses for our radio stations) that guarantee our indebtedness or indebtedness of the guarantors.

The Exchange Notes will be exchanged for Original Notes in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We will not receive any cash proceeds from the issuance of Exchange Notes in the Exchange Offer.

You may withdraw tenders of Original Notes at any time prior to the expiration of the Exchange Offer.

The Exchange Offer expires at 5:00 p.m., New York City time, on _____, 2012, unless extended, which we refer to as the Expiration Date.

We do not intend to list the Exchange Notes on any national securities exchange or to seek approval through any automated quotation system, and no active public market for the Exchange Notes is anticipated.

You should consider carefully the risk factors beginning on page 10 of this prospectus, and the risk factors incorporated by reference in this prospectus, before deciding whether to participate in the Exchange Offer.

Neither the Securities and Exchange Commission (SEC) nor any state securities commission or other similar authority has approved these Exchange Notes or determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____,

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We have not authorized anyone to give you any information or to make any representations about the Exchange Offer we describe in this prospectus other than those contained in, or incorporated by reference into, this prospectus. If you are given any information or representation about this matter that is not described in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer to sell securities under applicable law.

In determining whether to participate in the Exchange Offer, investors must rely on their own examination of the Issuer and the terms of the Exchange Notes and the Exchange Offer, including the merits and risks involved. The securities offered by this prospectus have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this prospectus. Any representation to the contrary is a criminal offense. Except as otherwise indicated, the information in this prospectus is as of the date of this prospectus.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of Exchange Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where the Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period ending on the earlier of (i) 90 days from the date on which the registration statement of which this prospectus forms a part is declared effective and (ii) the date on which a broker-dealer is no longer required to deliver a prospectus in connection with market-making or other trading activities, we will make this prospectus available to any broker-dealer for use in connection with these resales. See Plan of Distribution.

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CERTAIN TERMS USED IN THIS PROSPECTUS

Unless the context requires otherwise, or as specifically described below, in this prospectus:

the terms **Parent**, the **Company** and **Cumulus Media** refer to Cumulus Media Inc., the original issuer of the Original Notes;

the terms **Issuer** and **Cumulus Holdings** refer to Cumulus Media Holdings Inc. (f/k/a Cadet Holding Corporation), a direct wholly-owned subsidiary of the Company and the substitute issuer of the Notes;

the terms **Cumulus**, **we**, **our**, and **us** refer to Cumulus Media and its subsidiaries, as the context may require;

the term **CMP** refers to our indirect wholly-owned subsidiary, Cumulus Media Partners, LLC, and its consolidated subsidiaries;

the term **CMP Acquisition** refers to our acquisition of the 75.0% of the equity interests of CMP that we did not already own, which was completed on August 1, 2011;

the term **Citadel** refers to our indirect wholly-owned subsidiary, Citadel Broadcasting Corporation, and its consolidated subsidiaries, which were acquired through the Citadel Acquisition;

the term **Citadel Acquisition** refers to the merger of Citadel with one of our wholly-owned subsidiaries, which was completed on September 16, 2011;

the term **Acquired Businesses** refers, together, to CMP and Citadel;

the term **Acquisitions** refers, together, to the CMP Acquisition and the Citadel Acquisition;

The term **Indenture** refers to the Indenture, dated as of May 13, 2011, among Cumulus Media, Cumulus Holdings, the other Subsidiary Guarantors (as defined below under **Summary The Exchange Notes**) named therein and U.S. Bank National Association, as trustee, transfer agent, registrar, authentication agent and paying agent as heretofore amended, modified and supplemented; and

the term **Internal Restructuring** refers to the transactions undertaken in connection with the completion of the Citadel Acquisition pursuant to which, among other things, we completed an internal restructuring into a holding company structure, which included (i) Cumulus Media transferring its remaining assets and liabilities held directly or indirectly (other than the equity interests in Cumulus Holdings) to Cumulus Holdings and (ii) our entry into a supplemental indenture, dated as of September 16, 2011, to the Indenture, which supplemental indenture provided for: (a) the assumption by Cumulus Holdings of all obligations of Cumulus Media; (b) the substitution of Cumulus Holdings for Cumulus Media as issuer; (c) the release of Cumulus Media from all obligations as original issuer; and (d) Cumulus Media's guarantee of all of Cumulus Holdings' obligations, in each case under the Indenture and the Notes.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains and incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934 (the Exchange Act). For purposes of federal and state securities laws, forward-looking statements are all statements other than those of historical fact and are typically identified by the words believes, expects, anticipates, continues, intends, likely, may, plans, potential, should, will, and similar expressions, whether in the negative or the affirmative. These statements regarding the intent, belief or current expectations of Cumulus and its directors and officers with respect to, among other things, future events, their respective financial results and financial trends expected to impact Cumulus.

Such forward-looking statements are and will be, as the case may be, subject to change and subject to many risks, uncertainties and factors relating to our operations and business environment, which may cause our actual results to be materially different from any future results, expressed or implied, by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the following:

the possibility that problems may arise in successfully integrating the historical business of Cumulus with the Acquired Businesses;

the possibility that we may be unable to achieve cost-saving synergies or achieve them within the expected time periods;

the possibility that we may be unable to achieve certain expected revenue results, including as a result of unexpected factors or events;

the possibility that our industry may be subject to future regulatory or legislative actions;

our ability to maintain contracts and leases that are critical to our operations;

our ability to attract, motivate and/or retain key executives and associates;

our ability to execute our business plan and strategy;

our ability to execute and implement our acquisition and divestiture strategies;

general economic or business conditions affecting the radio broadcasting industry being less favorable than expected, including the impact of decreased spending by advertisers;

increased competition in the radio broadcasting industry;

the impact of current or pending legislation and regulations, antitrust considerations, and pending or future litigation or claims;

general economic and business conditions;

changes in government regulations;

changes in policies or actions or in regulatory bodies;

changes in uncertain tax positions and tax rates;

changes in the financial markets;

changes in capital expenditure requirements;

changes in market conditions that could impair our goodwill or intangible assets;

changes in interest rates;

material changes from the preliminary to the final allocations of the purchase price of assets and liabilities relating to the Acquisitions; and

other risks and uncertainties.

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Many of these factors are beyond our control or difficult to predict, and their ultimate impact could be material. Moreover, the factors set forth under the sections entitled **Risk Factors** and **Management's Discussion and Analysis of Financial Condition and Results of Operations** in Cumulus Media's Annual Report on Form 10-K for the year ended December 31, 2010 (the **Form 10-K**) and Cumulus Media's Quarterly Reports on Form 10-Q for the periods ended March 31, 2011, June 30, 2011, and September 30, 2011, each of which are incorporated by reference herein, as well as the information under the heading **Risk factors** in Exhibit 99.1 to Cumulus Media's Current Report on Form 8-K, which was furnished to the SEC on April 25, 2011, and which information is also incorporated by reference herein, in addition to the factors set forth in other filings made from time to time with the SEC by Cumulus Media, should be read and considered as forward-looking statements subject to such risks and uncertainties. We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date of this prospectus in the case of forward-looking statements contained in this prospectus, or the dates of the documents incorporated by reference in this prospectus in the case of forward-looking statements made in those incorporated documents. Except as may be required by law, we do not undertake any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise.

WHERE YOU CAN FIND MORE INFORMATION

Cumulus Media furnishes and files annual, quarterly and special reports, proxy statements and other information with the SEC. You may read and copy materials that we have furnished to or filed with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public on the SEC's Internet website at <http://www.sec.gov>. Cumulus Media's filings are also available to the public on its corporate website at <http://www.cumulus.com>. The information contained in Cumulus Media's website is not part of or incorporated by reference into this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We incorporate by reference into this prospectus the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until the expiration of the Exchange Offer. Any statement in a document incorporated by reference is an important part of this prospectus. Any statement in a document incorporated by reference into this prospectus will be deemed to be modified or superseded to the extent a statement contained in this prospectus or any subsequently filed document that is incorporated by reference into this prospectus modifies or supersedes such statement. Unless specifically stated to the contrary, none of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K that we have furnished, or may from time to time furnish, to the SEC is or will be incorporated by reference into, or otherwise included in, this prospectus.

We specifically incorporate by reference into this prospectus the documents listed below that have previously been filed with the SEC:

the Form 10-K, filed with the SEC on March 14, 2011;

Cumulus Media's Quarterly Report on Form 10-Q for the three months ended March 31, 2011, filed with the SEC on May 16, 2011;

Cumulus Media's Quarterly Report on Form 10-Q for the six months ended June 30, 2011, filed with the SEC on August 15, 2011;

Cumulus Media's Quarterly Report on Form 10-Q for the nine months ended September 30, 2011, filed with the SEC on November 14, 2011;

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Cumulus Media's Current Reports on Form 8-K filed with the SEC on February 2, 2011, February 18, 2011, March 2, 2011, March 10, 2011, March 14, 2011, April 25, 2011 (including Items 1.01, 8.01, 9.01 and the information previously furnished to the SEC under the heading "Risk factors" in Exhibit 99.1 thereto), May 16, 2011, August 4, 2011 (as amended by the Form 8-K/A filed on August 12, 2011), August 16, 2011, August 25, 2011, September 2, 2011, September 12, 2011, September 13, 2011, September 15, 2011 (two Current Reports), September 22, 2011, December 2, 2011 and December 20, 2011.

The information related to us contained in this prospectus should be read together with the information contained in the documents incorporated by reference. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon the written or oral request of any such person, a copy of any or all of the documents incorporated into this prospectus by reference, other than exhibits to those documents unless the exhibits are specifically incorporated by reference into those documents, or referred to in this prospectus. Requests should be directed to:

Cumulus Media Inc.

Attention: Investor Relations

3280 Peachtree Road, N.W.

Suite 2300

Atlanta, Georgia 30305

(404) 949-0700

In order to receive timely delivery of any requested documents in advance of the Expiration Date of the Exchange Offer, you should make your request no later than _____, 2012, which is five full business days before you must make a decision regarding the Exchange Offer.

MARKET, RANKING, INDUSTRY DATA AND FORECASTS

The data included or incorporated by reference into this prospectus regarding markets, ranking and forecasts, including the size of certain markets and our position, the position of other market participants and the position of our competitors within these markets, are based on published industry sources and estimates based on our management's knowledge and experience in the markets in which we operate. Unless otherwise indicated, we (i) obtained total radio industry listener and revenue levels from the Radio Advertising Bureau, (ii) derived historical market revenue statistics and market revenue share percentages from data published by Miller Kaplan, Arase & Co., LLP, a public accounting firm that specializes in serving the broadcasting industry, and BIA Financial Network, Inc., a media and telecommunications advisory services firm, and (iii) derived all audience share data and audience rankings, including ranking by population, except where otherwise stated to the contrary, from surveys of people ages 12 and over, listening Monday through Sunday, 6 a.m. to 12 midnight, and based on, for an individual market either the Arbitron Market Report, or the Nielsen Market Report. We believe these data and estimates to be accurate as of the relevant dates. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for the estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but we have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. We cannot guarantee the accuracy or completeness of any such information contained or incorporated by reference in this prospectus.

While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" in and incorporated by reference into this prospectus.

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TRADEMARKS, SERVICE MARKS AND COPYRIGHTS

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website names and addresses are service marks or trademarks owned by us or licensed by us. We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this prospectus are listed without the ©, ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

This prospectus may include trademarks, service marks or trade names of other companies. Our use or display of other parties' trademarks, service marks, trade names or products is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by the trademark, service mark or trade name owners.

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SUMMARY

This summary highlights selected information included in or incorporated by reference into this prospectus. The following summary does not contain all of the information that you should consider before deciding whether to invest in the Exchange Notes and is qualified in its entirety by the more detailed information appearing elsewhere in the prospectus and the documents incorporated herein by reference. You should carefully read the entire prospectus, including the information incorporated by reference herein, and particularly the information in the Risk Factors section beginning on page 10 of this prospectus, and in the documents incorporated by reference herein, before making an investment decision. See Where You Can Find More Information.

Our Company

Cumulus Media is a Delaware corporation, organized in 2002, and successor by merger to an Illinois corporation with the same name that had been organized in 1997. Our executive offices are located at 3280 Peachtree Road, N.W., Suite 2300 Atlanta, Georgia 30305, and our telephone number at that location is (404) 949-0700. Our website address is <http://www.cumulus.com>. The information on our website is not a part of or incorporated by reference into this prospectus.

Our Operations

We are the second largest pure-play radio broadcaster in the United States based on number of stations. At September 30, 2011, we owned or operated more than 570 radio stations (including under local marketing agreements, or LMAs) in 120 United States media markets and a nationwide radio network serving over 4,000 stations. Under LMAs, we provide sales and marketing services for seven radio stations in the United States. In addition to entering into LMAs, we have in the past entered, and expect that we will from time to time in the future enter into management or consulting agreements that provide us with the ability, as contractually specified, to assist current owners in the management of radio station assets that we have contracted to purchase, subject to approval of the Federal Communications Commission (FCC). In such arrangements, we generally receive a contractually specified management fee or consulting fee in exchange for the services provided.

Our Strengths and Strategy

Cumulus believes that by completing the CMP Acquisition and the Citadel Acquisition, it has created a leading radio broadcasting company with an opportunity to leverage and expand upon its strengths, market presence and programming. Specifically, with the completion of these acquisitions, Cumulus has an extensive large and mid-sized market radio station portfolio, including a presence in eight of the top 10 markets, and broad diversity in format, listener base, geography, advertiser base and revenue stream, all of which are designed to reduce dependence on any single demographic, region or industry. Cumulus believes its increased scale will allow larger, more significant investments in the local digital media marketplace and allow Cumulus local digital platforms and strategies, including its social commerce initiatives, to be applied across significant additional markets. Furthermore, the acquisition of Citadel's nationwide radio network of approximately 4,000 station affiliates and 9,000 program affiliates, which reach approximately 107 million listeners weekly, is intended to create a national network platform for the syndication of Cumulus content and technology assets.

Cumulus intends to leverage its experienced management team in an effort to capitalize on the opportunities presented by the completion of each of the CMP Acquisition and the Citadel Acquisition. Specifically, Cumulus believes that the capital structure of the Company resulting from the issuances of securities in connection with the Acquisitions and the sale of \$475.0