

CUMULUS MEDIA INC
Form SC 13D/A
November 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)**

(Amendment No. 4)*

Cumulus Media Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

231082108

(CUSIP Number)

Ross A. Oliver, Esq.

Crestview Partners II GP, L.P.

667 Madison Avenue

New York, NY 10065

(212) 906-0700

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 25, 2015

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box “.”

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person’s initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (the “Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 231082108

SCHEDULE 13D

NAME OF
1REPORTING
PERSONS
Crestview Partners
II GP, L.P.

CHECK THE
APPROPRIATE
2BOX IF A
MEMBER OF A
GROUP (see
instructions)

(a)
(b) x

3SEC USE ONLY

SOURCE OF
4FUNDS (see
instructions)
WC

CHECK IF
DISCLOSURE OF
LEGAL
5PROCEEDINGS
IS REQUIRED
PURSUANT TO
ITEM 2(d) OR 2(e)

CITIZENSHIP OR
6PLACE OF
ORGANIZATION
Delaware

NUMBER OF **7** SOLE VOTING POWER
SHARES 0

8 SHARED VOTING POWER

BENEFICIALLY 72,953,315*

OWNED BY **9** SOLE DISPOSITIVE POWER
0

EACH

10 SHARED DISPOSITIVE POWER
REPORTING 72,953,315*

PERSON

WITH

AGGREGATE
AMOUNT
BENEFICIALLY
11 OWNED BY
EACH
REPORTING
PERSON
72,953,315*

CHECK IF THE
AGGREGATE
AMOUNT IN
12 ROW (11)
EXCLUDES
CERTAIN
SHARES (see
instructions)
o

PERCENT OF
CLASS
13 REPRESENTED
BY AMOUNT IN
ROW (11)
30.27%*

TYPE OF
REPORTING
14 PERSON (see
instructions)
PN

* Includes 40,486 restricted shares of Class A Common Stock granted by the Issuer to Jeffrey Marcus on May 14, 2015 and 40,486 restricted shares of Class A Common Stock granted by the Issuer to Brian Cassidy on May 14, 2015 in respect of their respective service on the Board. Each of Mr. Marcus and Mr. Cassidy is a Partner of Crestview Advisors, L.L.C. These securities will fully vest on May 14, 2016. In connection with the vesting of these securities, Messrs. Marcus and Cassidy will assign all rights, title and interest in these securities to Crestview Advisors, L.L.C.

CUSIP No. 231082108

SCHEDULE 13D

NAME OF
1REPORTING
PERSONS
Crestview Radio
Investors, LLC

CHECK THE
APPROPRIATE
2BOX IF A
MEMBER OF A
GROUP (see
instructions)
(a)
(b)

3SEC USE ONLY

SOURCE OF
4FUNDS (see
instructions)
WC

CHECK IF
DISCLOSURE OF
LEGAL
5PROCEEDINGS
IS REQUIRED
PURSUANT TO
ITEM 2(d) OR 2(e)

CITIZENSHIP OR
6PLACE OF
ORGANIZATION
Delaware

NUMBER OF **7** SOLE VOTING POWER
72,786,195
SHARES

8 SHARED VOTING POWER

BENEFICIALLY 0

OWNED BY 9 SOLE DISPOSITIVE POWER
72,786,195

EACH

10 SHARED DISPOSITIVE POWER
REPORTING 0

PERSON

WITH

AGGREGATE
AMOUNT
BENEFICIALLY
11 OWNED BY
EACH
REPORTING
PERSON
72,786,195

CHECK IF THE
AGGREGATE
AMOUNT IN
12 ROW (11)
EXCLUDES
CERTAIN
SHARES (see
instructions)
o

PERCENT OF
CLASS
13 REPRESENTED
BY AMOUNT IN
ROW (11)
30.20%

TYPE OF
14 REPORTING
PERSON (see
instructions)
CO

CUSIP No. 231082108

SCHEDULE 13D

NAME OF
1REPORTING
PERSONS
Crestview Partners
II, L.P.

CHECK THE
APPROPRIATE
2BOX IF A
MEMBER OF A
GROUP (see
instructions)

(a)
(b) x

3SEC USE ONLY

SOURCE OF
4FUNDS (see
instructions)
WC

CHECK IF
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5PROCEEDINGS
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CITIZENSHIP OR
6PLACE OF
ORGANIZATION
Delaware

NUMBER OF **7** SOLE VOTING POWER
SHARES 0

8 SHARED VOTING POWER

BENEFICIALLY 72,786,195

OWNED BY **9** SOLE DISPOSITIVE POWER
0

EACH

10 SHARED DISPOSITIVE POWER
REPORTING 72,786,195

PERSON

WITH

AGGREGATE
AMOUNT
BENEFICIALLY
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REPORTING
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72,786,195

CHECK IF THE
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PERCENT OF
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ROW (11)
30.20%

TYPE OF
REPORTING
14 PERSON (see
instructions)
PN

CUSIP No. 231082108

SCHEDULE 13D

NAME OF
1REPORTING
PERSONS
Crestview Partners
II (TE), L.P.

CHECK THE
APPROPRIATE
2BOX IF A
MEMBER OF A
GROUP (see
instructions)
(a)
(b)

3SEC USE ONLY

SOURCE OF
4FUNDS (see
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CITIZENSHIP OR
6PLACE OF
ORGANIZATION
Delaware

NUMBER OF **7** SOLE VOTING POWER
0

SHARES

8 SHARED VOTING POWER

BENEFICIALLY 72,786,195

OWNED BY **9** SOLE DISPOSITIVE POWER

0

EACH

10 SHARED DISPOSITIVE POWER

REPORTING 72,786,195

PERSON

WITH

AGGREGATE
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BENEFICIALLY

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EACH
REPORTING
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72,786,195

CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)

12 EXCLUDES
CERTAIN
SHARES (see
instructions)

o

PERCENT OF
CLASS

13 REPRESENTED
BY AMOUNT IN
ROW (11)

30.20%

TYPE OF
REPORTING

14 PERSON (see
instructions)

PN

CUSIP No. 231082108

SCHEDULE 13D

NAME OF
1REPORTING
PERSONS
Crestview Partners
II (FF), L.P.

CHECK THE
APPROPRIATE
2BOX IF A
MEMBER OF A
GROUP (see
instructions)

(a)
(b) x

3SEC USE ONLY

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4FUNDS (see
instructions)
WC

CHECK IF
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 o

CITIZENSHIP OR
6PLACE OF
ORGANIZATION
Delaware

NUMBER OF **7** SOLE VOTING POWER
SHARES 0

8 SHARED VOTING POWER

BENEFICIALLY 72,786,195

OWNED BY **9** SOLE DISPOSITIVE POWER
0

EACH

10 SHARED DISPOSITIVE POWER
REPORTING 72,786,195

PERSON

WITH

AGGREGATE
AMOUNT
BENEFICIALLY
11 OWNED BY
EACH
REPORTING
PERSON
72,786,195

CHECK IF THE
AGGREGATE
AMOUNT IN
12 ROW (11)
EXCLUDES
CERTAIN
SHARES (see
instructions)
o

PERCENT OF
CLASS
13 REPRESENTED
BY AMOUNT IN
ROW (11)
30.20%

TYPE OF
14 REPORTING
PERSON (see
instructions)
PN

CUSIP No. 231082108

SCHEDULE 13D

NAME OF
1REPORTING
PERSONS
Crestview Offshore
Holdings II
(Cayman), L.P.

CHECK THE
APPROPRIATE
2BOX IF A
MEMBER OF A
GROUP (see
instructions)
(a)
(b)

3SEC USE ONLY

SOURCE OF
4FUNDS (see
instructions)
WC

CHECK IF
DISCLOSURE OF
LEGAL
5PROCEEDINGS
IS REQUIRED
PURSUANT TO
ITEM 2(d) OR 2(e)

CITIZENSHIP OR
6PLACE OF
ORGANIZATION
Cayman Islands

NUMBER OF **7** SOLE VOTING POWER
SHARES

8 BENEFICIALLY SHARED VOTING POWER
72,786,195

OWNED BY
9 SOLE DISPOSITIVE POWER
EACH 0

10 REPORTING SHARED DISPOSITIVE POWER
72,786,195
PERSON

WITH

AGGREGATE
AMOUNT
BENEFICIALLY
11 OWNED BY
EACH
REPORTING
PERSON
72,786,195

12 CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)
EXCLUDES
CERTAIN
SHARES (see
instructions)
o

PERCENT OF
CLASS
13 REPRESENTED
BY AMOUNT IN
ROW (11)
30.20%

14 TYPE OF
REPORTING
PERSON (see
instructions)
PN

CUSIP No. 231082108

SCHEDULE 13D

NAME OF
1REPORTING
PERSONS
Crestview Offshore
Holdings II (FF
Cayman), L.P.

CHECK THE
APPROPRIATE
2BOX IF A
MEMBER OF A
GROUP (see
instructions)
(a)
(b)

3SEC USE ONLY

SOURCE OF
4FUNDS (see
instructions)
WC

CHECK IF
DISCLOSURE OF
LEGAL
5PROCEEDINGS
IS REQUIRED
PURSUANT TO
ITEM 2(d) OR 2(e)

CITIZENSHIP OR
6PLACE OF
ORGANIZATION
Cayman Islands

NUMBER OF **7** SOLE VOTING POWER
SHARES

8 BENEFICIALLY SHARED VOTING POWER
72,786,195
OWNED BY
9 SOLE DISPOSITIVE POWER
EACH 0
REPORTING **10** SHARED DISPOSITIVE POWER
PERSON 72,786,195
WITH

AGGREGATE
AMOUNT
BENEFICIALLY
11 OWNED BY
EACH
REPORTING
PERSON
72,786,195

CHECK IF THE
AGGREGATE
AMOUNT IN
12 ROW (11)
EXCLUDES
CERTAIN
SHARES (see
instructions)
o

PERCENT OF
CLASS
13 REPRESENTED
BY AMOUNT IN
ROW (11)
30.20%

TYPE OF
REPORTING
14 PERSON (see
instructions)
PN

CUSIP No. 231082108

SCHEDULE 13D

NAME OF
1REPORTING
PERSONS
Crestview Offshore
Holdings II (892
Cayman), L.P.

CHECK THE
APPROPRIATE
2BOX IF A
MEMBER OF A
GROUP (see
instructions)
(a)
(b)

3SEC USE ONLY

SOURCE OF
4FUNDS (see
instructions)
WC

CHECK IF
DISCLOSURE OF
LEGAL
5PROCEEDINGS
IS REQUIRED
PURSUANT TO
ITEM 2(d) OR 2(e)

CITIZENSHIP OR
6PLACE OF
ORGANIZATION
Cayman Islands

NUMBER OF **7** SOLE VOTING POWER
SHARES 0

8 BENEFICIALLY SHARED VOTING POWER
72,786,195

OWNED BY
9 SOLE DISPOSITIVE POWER
EACH 0

REPORTING **10** SHARED DISPOSITIVE POWER
72,786,195
PERSON

WITH

AGGREGATE
AMOUNT
BENEFICIALLY
11 OWNED BY
EACH
REPORTING
PERSON
72,786,195

CHECK IF THE
AGGREGATE
AMOUNT IN
12 ROW (11)
EXCLUDES
CERTAIN
SHARES (see
instructions)
o

PERCENT OF
CLASS
13 REPRESENTED
BY AMOUNT IN
ROW (11)
30.20%

TYPE OF
REPORTING
14 PERSON (see
instructions)
PN

CUSIP No. 231082108

SCHEDULE 13D

NAME OF
1REPORTING
PERSONS

Crestview
Advisors, L.L.C.

CHECK THE
APPROPRIATE
2BOX IF A
MEMBER OF A
GROUP (see
instructions)

(a)
(b) x

3SEC USE ONLY

SOURCE OF
4FUNDS (see
instructions)
OO

CHECK IF
DISCLOSURE OF
LEGAL
5PROCEEDINGS
IS REQUIRED
PURSUANT TO
ITEM 2(d) OR 2(e)
 o

CITIZENSHIP OR
6PLACE OF
ORGANIZATION
Delaware

NUMBER OF **7** SOLE VOTING POWER
SHARES 0

8 SHARED VOTING POWER

BENEFICIALLY 167,120*

OWNED BY **9** SOLE DISPOSITIVE POWER
0

EACH

10 SHARED DISPOSITIVE POWER
REPORTING 167,120*

PERSON

WITH

AGGREGATE
AMOUNT
BENEFICIALLY
11 OWNED BY
EACH
REPORTING
PERSON
167,120*

CHECK IF THE
AGGREGATE
AMOUNT IN
12 ROW (11)
EXCLUDES
CERTAIN
SHARES (see
instructions)
o

PERCENT OF
CLASS
13 REPRESENTED
BY AMOUNT IN
ROW (11)
0.07%*

TYPE OF
REPORTING
14 PERSON (see
instructions)
CO

* Includes 40,486 restricted shares of Class A Common Stock granted by the Issuer to Jeffrey Marcus on May 14, 2015 and 40,486 restricted shares of Class A Common Stock granted by the Issuer to Brian Cassidy on May 14, 2015 in respect of their respective service on the Board. Each of Mr. Marcus and Mr. Cassidy is a Partner of Crestview Advisors, L.L.C. These securities will fully vest on May 14, 2016. In connection with the vesting of these securities, Messrs. Marcus and Cassidy will assign all rights, title and interest in these securities to Crestview Advisors, L.L.C.

Pursuant to Rule 13d-2(a) of the General Rules and Regulations under the Exchange Act, the undersigned hereby amends the Schedule 13D originally filed on September 26, 2011, as amended by Amendment 1 thereto filed on November 22, 2011, Amendment 2 thereto filed on December 14, 2012 and Amendment 3 thereto filed on April 29, 2015 (the “**Schedule 13D**”), relating to the Class A common stock, par value \$0.01 per share (“**Class A Common Stock**”), of Cumulus Media Inc. (the “**Issuer**”).

Item 2. Identity and Background.

Item 2 of the Schedule 13D is hereby amended by deleting the first paragraph and replacing it with the following:

“The names of the persons filing this statement are Crestview Partners II GP, L.P. (“**Crestview GP**”), Crestview Radio Investors, LLC (“**Crestview Radio Investors**”), Crestview Partners II, L.P. (“**DE Fund**”), Crestview Partners II (TE), L.P. (“**TE Fund**”), Crestview Partners II (FF), L.P. (“**FF Fund**”), Crestview Offshore Holdings II (Cayman), L.P. (“**Cayman Fund**”), Crestview Offshore Holdings II (FF Cayman), L.P. (“**FF Cayman Fund**”), Crestview Offshore Holdings II (892 Cayman), L.P. (“**892 Cayman Fund**,” and together with DE Fund, TE Fund, FF Fund, Cayman Fund and FF Cayman Fund, the “**Crestview Funds**”) and Crestview Advisors, L.L.C. (“**Crestview Advisors**” and, together with Crestview Radio Investors, the Crestview Funds and Crestview GP, the “**Reporting Persons**” and each, a “**Reporting Person**”). Crestview GP serves as the general partner of the Crestview Funds. The general partner of Crestview GP is Crestview, L.L.C. Each of the Crestview Funds is a private investment fund and a member of Crestview Radio Investors, which is a special purpose investment vehicle. DE Fund, TE Fund, FF Fund, Cayman Fund, FF Cayman Fund and 892 Cayman Fund are 74.5%, 2.4%, 4.1%, 11.4%, 1.3% and 6.3% members, respectively, in Crestview Radio Investors, which is the record owner of 64,970,642 shares of Class A Common Stock and a warrant to purchase 7,815,553 shares of Class A Common Stock. Crestview Advisors provides investment advisory and management services to the Crestview Funds. The address of the principal office of each of the Reporting Persons and Crestview, L.L.C. is 667 Madison Avenue, New York, New York 10065.”

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended to add the following at the end of such section:

“Crestview Radio Investors purchased 4,335,331 shares of the Class A Common Stock in a series of open market transactions during the period between May 8, 2015 and November 25, 2015. The aggregate purchase price for such 4,335,331 shares of the Class A Common Stock was \$4,802,801 which full amount was paid by Crestview Radio Investors from its working capital (funds available for investment and available lines of credit).

On May 14, 2015, the Issuer granted 40,486 restricted shares of Class A Common Stock to Jeffrey Marcus and 40,486 restricted shares of Class A Common Stock to Brian Cassidy in respect of their service on the Board. Each of Mr. Marcus and Mr. Cassidy is a Partner of Crestview Advisors, L.L.C. These securities will fully vest on May 14, 2016. In connection with the vesting of these securities, Messrs. Marcus and Cassidy will assign all rights, title and interest in these securities to Crestview Advisors, L.L.C.”

Item 5. Interest in Securities of the Issuer.

Item 5(a) of the Schedule 13D is hereby amended and restated in its entirety as follows:

“(a) Amount beneficially owned:

As of November 25, 2015, the Reporting Persons beneficially owned in the aggregate 72,953,315 shares of the Class A Common Stock. Such shares constitute 30.27% of the outstanding shares of the Class A Common Stock, based on (i) 233,171,452 shares of Class A Common Stock outstanding as of September 30, 2015 as reported in the Issuer’s Quarterly Report filed on Form 10-Q with the Securities and Exchange Commission (“SEC”) on November 5, 2015, plus (ii) 7,815,553 shares of the Class A Common Stock, which may be acquired upon exercise of the Class A Warrant.

Crestview GP is the general partner of each of the Crestview Funds. Each of the Crestview Funds is a member of Crestview Radio Investors. DE Fund, TE Fund, FF Fund, Cayman Fund, FF Cayman Fund and 892 Cayman Fund are 74.5%, 2.4%, 4.1%, 11.4%, 1.3% and 6.3% members, respectively, in Crestview Radio Investors, which is the record owner of 64,970,642 shares of the Class A Common Stock and the Class A Warrant to purchase 7,815,553 shares of the Class A Common Stock.

Crestview Advisors owns 86,148 shares of Class A Common Stock.

Jeffrey Marcus holds 40,486 restricted shares of Class A Common Stock granted by the Issuer to Mr. Marcus in respect of his service on the Board. Mr. Marcus is a Partner of Crestview Advisors. These securities will fully vest on May 14, 2016. In connection with the vesting of these securities, Mr. Marcus will assign all rights, title and interest in these securities to Crestview Advisors.

Brian Cassidy holds 40,486 restricted shares of Class A Common Stock granted by the Issuer to Mr. Cassidy in respect of his service on the Board. Mr. Cassidy is a Partner of Crestview Advisors. These securities will fully vest on May 14, 2016. In connection with the vesting of these securities, Mr. Cassidy will assign all rights, title and interest in these securities to Crestview Advisors.

Crestview GP may be deemed to beneficially own the 86,148 shares of Class A Common Stock owned by Crestview Advisors and the 80,972 restricted shares of Class A Common Stock held by Messrs. Marcus and Cassidy that, upon vesting on May 14, 2016, will be assigned to Crestview Advisors.

Each Reporting Person disclaims beneficial ownership of the reported securities except and to the extent of its pecuniary interest therein.

(b) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote:

See item 7 on Cover Pages to this Schedule 13D.

(ii) Shared power to vote or to direct the vote:

See item 8 on Cover Pages to this Schedule 13D.

(iii) Sole power to dispose or to direct the disposition of:

See item 9 on Cover Pages to this Schedule 13D.

(iv) Shared power to dispose or to direct the disposition of:

See item 10 on Cover Pages to this Schedule 13D.

(c) Except for the acquisitions set forth on Schedule A hereto, the persons identified in Item 2 of this Schedule 13D have not effected any transaction in shares of the Class A Common Stock during the preceding 60 days.

(d) Except as described in this Schedule 13D, no person has the power to direct the receipt of dividends on or the proceeds of sales of, the shares of the Class A Common Stock owned by the Reporting Persons.

(e) Not applicable.”

Item 7. Material to be Filed as Exhibits.

Exhibit 1 Joint Filing Agreement, dated November 25, 2015, as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Exhibit 2 Stockholders' Agreement, dated as of September 16, 2011, by and among Crestview Radio Investors, LLC, Cumulus Media Inc., BA Capital Company, L.P., Banc of America Capital Investors SBIC, L.P., Blackstone FC Communications Partners L.P., Lewis W. Dickey, Jr., John W. Dickey, David W. Dickey, Michael W. Dickey, Lewis W. Dickey, Sr., DBBC, L.L.C., MIHI LLC and UBS Securities LLC (filed as Exhibit 10.6 to the Issuer's Form 8-K (File No. 000-24525) filed with the SEC on September 22, 2011 and incorporated herein by reference).

Exhibit 3 First Amendment to Stockholders' Agreement, dated as of April 27, 2015, among Cumulus Media Inc. and Crestview Radio Investors, LLC (filed as Exhibit 10.1 to the Issuer's Form 8-K (File No. 000-24525) filed with the SEC on April 29, 2015 and incorporated herein by reference).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 25, 2015

CRESTVIEW RADIO INVESTORS, LLC

By: /s/ Evelyn C. Pellicone

Name: Evelyn C. Pellicone

Title: Chief Financial Officer

CRESTVIEW PARTNERS II, L.P.

CRESTVIEW PARTNERS II (FF), L.P.

CRESTVIEW PARTNERS II (TE), L.P.

CRESTVIEW OFFSHORE HOLDINGS II (CAYMAN), L.P.

CRESTVIEW OFFSHORE HOLDINGS II (FF CAYMAN), L.P.

CRESTVIEW OFFSHORE HOLDINGS II (892 CAYMAN), L.P.

By: Crestview Partners II GP, L.P.,

the general partner of each limited partnership above

By: Crestview, L.L.C., its general partner

By: /s/ Evelyn C. Pellicone

Name: Evelyn C. Pellicone

Title: Chief Financial Officer

CRESTVIEW PARTNERS II GP, L.P.

By: Crestview, L.L.C., its general partner

By: /s/ Evelyn C. Pellicone

Name: Evelyn C. Pellicone

Title: Chief Financial Officer

CRESTVIEW ADVISORS, L.L.C.

By: /s/ Evelyn C. Pellicone

Name: Evelyn C. Pellicone

Title: Chief Financial Officer

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Schedule A

(All transactions were made in the open market)

Date of Transaction	Person Effecting Transaction	Amount of Shares of Class A Common Stock	Purchase Price per Share
11/23/2015	Crestview Radio Investors, LLC	1,400,922 (1)	\$0.1997 (2)
11/24/2015	Crestview Radio Investors, LLC	721,518 (1)	\$0.2338 (2)
11/25/2015	Crestview Radio Investors, LLC	421,885 (1)	\$0.2412 (2)

(1) The amount of shares represents the aggregate amount of shares that were purchased in the sales that were executed on each corresponding day.

(2) The price represents the approximate weighted average price per share of sales that were executed on each corresponding day.