

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

CUMULUS MEDIA INC  
Form SC 13D/A  
June 29, 2006

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

-----  
SCHEDULE 13D/A  
(Rule 13d-101)

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. 7)

CUMULUS MEDIA INC.  
(Name of Issuer)

Class A Common Stock, par value \$.01 per share  
(Title of Class of Securities)

231082108  
(CUSIP Number)

J. Travis Hain  
Banc of America Capital Investors  
Bank of America Corporate Center  
100 N. Tryon Street, 25th Floor  
Charlotte, North Carolina 28255  
(704) 386-7839  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 29, 2006  
(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 which is the subject of this  
Schedule 13D, and is filing this schedule because of Rule 13d-1(e),  
13d-1(f) or 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 Rule 13d-7 for other parties to whom copies are sent.

(Continued on following pages)

(Page 1 of 28 Pages)

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

231082108

28 Pages

|    |  |                          |
|----|--|--------------------------|
| 1  | NAME OF REPORTING PERSON   | BA Capital Company, L.P. |
|    | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)                              |                          |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                       |                          |
|    |  | (a)                      |
|    |  | (b)                      |
| 3  | SEC USE ONLY   |                          |
| 4  | SOURCE OF FUNDS  | WC                       |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |                          |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION   | Delaware                 |
| 7  | SOLE VOTING POWER  |                          |
|    | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH                      | 1,904,525                |
| 8  | SHARED VOTING POWER  | 0                        |
| 9  | SOLE DISPOSITIVE POWER   | 1,904,525                |
| 10 | SHARED DISPOSITIVE POWER   | 0                        |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           | 1,904,525                |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                  |                          |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                     | 5.1%                     |
| 14 | TYPE OF REPORTING PERSON   | PN                       |

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

20

|                        |     |                       |
|------------------------|-----|-----------------------|
| CUSIP No.<br>231082108 | 13D | Page 3 of<br>28 Pages |
|------------------------|-----|-----------------------|

|   |   |                         |
|---|---|-------------------------|
| 1 | NAME OF REPORTING PERSON                                  | BA SBIC Management, LLC |
|   | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) |                         |

|   |  |     |
|---|--|-----|
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP |     |
|   |  | (a) |
|   |  | (b) |

|   |              |  |
|---|--------------|--|
| 3 | SEC USE ONLY |  |
|---|--------------|--|

|   |                 |    |
|---|-----------------|----|
| 4 | SOURCE OF FUNDS | AF |
|---|-----------------|----|

|   |   |  |
|---|---|--|
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS<br>REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |  |
|---|---|--|

|   |  |  |
|---|--|--|
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Delaware |  |
|---|--|--|

|  |                   |   |
|--|-------------------|---|
| 7  | SOLE VOTING POWER | 0 |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH |                   |   |

|   |                     |           |
|---|---------------------|-----------|
| 8 | SHARED VOTING POWER | 1,904,525 |
|---|---------------------|-----------|

|   |                        |   |
|---|------------------------|---|
| 9 | SOLE DISPOSITIVE POWER | 0 |
|---|------------------------|---|

|    |                          |           |
|----|--------------------------|-----------|
| 10 | SHARED DISPOSITIVE POWER | 1,904,525 |
|----|--------------------------|-----------|

|    |   |           |
|----|---|-----------|
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING<br>PERSON | 1,904,525 |
|----|---|-----------|

|    |  |  |
|----|--|--|
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES<br>CERTAIN SHARES |  |
|----|--|--|

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

-----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1%  
 -----  
 14 TYPE OF REPORTING PERSON OO  
 =====

-----  
 CUSIP No. 13D Page 4 of  
 231082108 28 Pages  
 -----

=====

1 NAME OF REPORTING PERSON BA Equity Management, L.P.  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

-----

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

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS AF

-----

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

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

-----

7 SOLE VOTING POWER 0  
 NUMBER OF  
 SHARES  
 BENEFICIALLY  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON  
 WITH

-----

8 SHARED VOTING POWER 1,904,525

-----

9 SOLE DISPOSITIVE POWER 0

-----

10 SHARED DISPOSITIVE POWER

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

1,904,525

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,904,525

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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

5.1%

14 TYPE OF REPORTING PERSON

PN

CUSIP No.  
231082108

13D

Page 5 of  
28 Pages

1 NAME OF REPORTING PERSON BA Equity Management GP, LLC  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

0

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

-----  
8 SHARED VOTING POWER 1,904,525  
-----  
9 SOLE DISPOSITIVE POWER 0  
-----  
10 SHARED DISPOSITIVE POWER 1,904,525  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,904,525  
-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1%  
-----  
14 TYPE OF REPORTING PERSON 00  
=====

-----  
CUSIP No. 13D Page 6 of  
231082108 28 Pages  
-----

=====

1 NAME OF REPORTING PERSON J. Travis Hain  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

-----

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

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS AF

-----

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

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION United  
States

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

|  |   |           |
|--|---|-----------|
| -----  |   |           |
| 7  | SOLE VOTING POWER   | 0         |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH |   |           |
| -----  |   |           |
| 8  | SHARED VOTING POWER   | 7,686,009 |
| -----  |   |           |
| 9  | SOLE DISPOSITIVE POWER  | 0         |
| -----  |   |           |
| 10   | SHARED DISPOSITIVE POWER  | 7,686,009 |
| -----  |   |           |
| 11   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON          | 7,686,009 |
| -----  |   |           |
| 12   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES |           |
| -----  |   |           |
| 13   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                    | 17.9%     |
| -----  |   |           |
| 14   | TYPE OF REPORTING PERSON  | IN        |
| =====  |   |           |

CUSIP No.  
231082108

13D

Page 7 of  
28 Pages

1 NAME OF REPORTING PERSON Banc of America Capital Investors SBIC, L.P.  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 5,781,484

8 SHARED VOTING POWER 0

9 SOLE DISPOSITIVE POWER 5,781,484

10 SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,781,484

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.8%

14 TYPE OF REPORTING PERSON PN

CUSIP No.  
231082108

13D

Page 8 of  
28 Pages

1 NAME OF REPORTING PERSON Banc of America Capital Management SBIC, LLC  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)  
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH 0

8 SHARED VOTING POWER 5,781,484

9 SOLE DISPOSITIVE POWER 0

10 SHARED DISPOSITIVE POWER 5,781,484

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING  
PERSON 5,781,484

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.8%

14 TYPE OF REPORTING PERSON OO

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

|  |  |
|--|--|
| -----  |  |
| 1  | NAME OF REPORTING PERSON Banc of America Capital Management, L.P.<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) |
| -----  |  |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(a)<br>(b)   |
| -----  |  |
| 3  | SEC USE ONLY   |
| -----  |  |
| 4  | SOURCE OF FUNDS<br>AF  |
| -----  |  |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS<br>REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) >                                    |
| -----  |  |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Delaware   |
| -----  |  |
| 7  | SOLE VOTING POWER  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 0  |
| -----  |  |
| 8  | SHARED VOTING POWER<br>5,781,484   |
| -----  |  |
| 9  | SOLE DISPOSITIVE POWER<br>0  |
| -----  |  |
| 10   | SHARED DISPOSITIVE POWER<br>5,781,484  |
| -----  |  |
| 11   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING<br>PERSON<br>5,781,484   |
| -----  |  |
| 12   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES<br>CERTAIN SHARES   |
| -----  |  |
| 13   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>13.8%  |
| -----  |  |
| 14   | TYPE OF REPORTING PERSON<br>PN   |
| =====  |  |

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

CUSIP No.  
231082108

13D

Page 10 of  
28 Pages

|  |   |
|--|---|
| =====  |   |
| 1  | NAME OF REPORTING PERSON<br>I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)     |
|  | BACM I GP, LLC  |
| -----  |   |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  |
|  | (a)   |
|  | (b)   |
| -----  |   |
| 3  | SEC USE ONLY  |
| -----  |   |
| 4  | SOURCE OF FUNDS   |
|  | AF  |
| -----  |   |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS<br>REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |
| -----  |   |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Delaware  |
| -----  |   |
| 7  | SOLE VOTING POWER   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 0   |
| -----  |   |
| 8  | SHARED VOTING POWER   |
|  | 5,781,484   |
| -----  |   |
| 9  | SOLE DISPOSITIVE POWER  |
|  | 0   |
| -----  |   |
| 10   | SHARED DISPOSITIVE POWER  |
|  | 5,781,484   |
| -----  |   |
| 11   | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING<br>PERSON                           |
|  | 5,781,484   |
| -----  |   |
| 12   | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES<br>CERTAIN SHARES                  |
| -----  |   |
| 13   | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  |

-----  
 14 TYPE OF REPORTING PERSON  
 =====

OO

Item 1. Security and Issuer.

This Amendment No. 7 amends the statement on Schedule 13D filed with the Securities and Exchange Commission on July 7, 1998, as amended by Amendment No. 1 filed on December 3, 1999, Amendment No. 2 filed on February 4, 2002, Amendment No. 3 filed on April 3, 2002, Amendment No. 4 filed on March 27, 2003, Amendment No. 5 filed on February 8, 2006, and Amendment No. 6 filed on May 18, 2006 and relates to the Class A Common Stock of Cumulus Media Inc., 14 Piedmont Center, Suite 1400, Atlanta, Georgia 30305.

The Schedule 13D was originally filed on July 7, 1998 (the "Original Schedule 13D") by NationsBank Capital Corporation, a Texas corporation ("NBCC"), NationsBank, N.A., a national banking association, NB Holdings Corporation, a Delaware corporation, and NationsBank Corporation, a North Carolina corporation ("NationsBank"). In the Original Schedule 13D, these reporting persons reported, among other things, NBCC's direct beneficial ownership of 3,371,246 shares of the Company's Class B Common Stock (which are convertible into shares of the Company's Class A Common Stock on a one-for-one basis).

Amendment No. 1 to the Schedule 13D was filed on December 3, 1999 ("Amendment No. 1") by BA Capital Company, L.P., a Delaware limited partnership ("BA Capital"), BA SBIC Management, LLC, a Delaware limited liability company ("BA SBIC Management"), BA Equity Management, L.P., a Delaware limited partnership ("BA Equity Management"), BA Equity Management GP, LLC, a Delaware limited liability company ("BA Equity Management GP"), Walter W. Walker, Jr., a United States citizen ("Mr. Walker"), and Bank of America Corporation, a Delaware corporation ("Bank of America"). In Amendment No. 1, these reporting persons reported, among other things, that (a) NBCC had previously merged into BA Capital in connection with the merger of NationsBank with Bank of America, (b) such reporting persons had become the beneficial owners of the shares of the Company's Class B Common Stock owned by NBCC, (c) BA Capital sold 500,000 shares of the Company's Class A Common Stock (which it acquired upon converting shares of Class B Common Stock) on November 24, 1999 and (d) after giving effect to such sale, BA Capital owned 2,871,246 shares of the Company's Class B Common Stock and held options to purchase 6,000 shares of the Company's Class A Common Stock.

Amendment No. 2 to the Schedule 13D was filed on February 4, 2002 ("Amendment No. 2") by BA Capital, BA SBIC Management, BA Equity Management, BA Equity Management GP, Mr. Walker, Banc of America Capital Investors SBIC, L.P., a Delaware limited partnership formerly known as BancAmerica Capital Investors SBIC I, L.P. ("BACI"), Banc of America Capital Management SBIC, LLC, a Delaware

## Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

limited liability company formerly known as BancAmerica Capital Management SBIC I, LLC ("Capital Management SBIC"), Banc of America Capital Management, L.P., a Delaware limited partnership formerly known as BancAmerica Capital Management I, L.P. ("BA Capital Management"), and BACM I GP, LLC, a Delaware limited liability company ("BACM"). In Amendment No. 2, these reporting persons reported, among other things, that (a) the Company, Aurora Communications, LLC, a Delaware limited liability company ("Aurora") that was approximately 73% owned by BACI, BACI and certain other parties had entered into agreements relating to the Company's proposed acquisition of Aurora (the "Aurora Acquisition"), and (b) upon the completion of the Aurora Acquisition, the owners of Aurora would be issued shares of the Company's Class A Common Stock and Class B Common Stock, would be issued warrants to purchase shares of the Company's Class A Common Stock and Class B Common Stock and would be paid cash.

Amendment No. 3 to the Schedule 13D was filed on April 3, 2002 ("Amendment No. 3") to report the completion of the Aurora Acquisition on March 28, 2002 (the "Aurora Closing Date"). In connection with the closing of the Aurora Acquisition, BACI was issued 8,944,339 shares of the Company's Class B Common Stock and warrants to purchase 706,424 shares of the Company's Class A Common Stock or Class B Common Stock, at BACI's election.

Amendment No. 4 to the Schedule 13D was filed on March 27, 2003 ("Amendment No. 4") to report the exercise by BACI of a warrant to purchase shares of the Company's stock and to voluntarily report the grant of options to BA Capital's designee on the Company's board of directors, which options may be deemed to be beneficially owned by BA Capital. Amendment No. 4 also voluntarily reported that J. Travis Hain had replaced Walter W. Walker, Jr. as the managing member of BA Equity Management GP and the managing member of BACM effective on September 1, 2002.

Amendment No. 5 to the Schedule 13D was filed on February 8, 2006 ("Amendment No. 5") to report the grant of options to BA Capital's designee on the Company's board of directors, which options may be deemed to be beneficially owned by BA Capital, and to reflect the vesting of certain options.

Amendment No. 6 to the Schedule 13D was filed on May 18, 2006 ("Amendment No. 6") to report the entry into a stock purchase agreement with the Company pursuant to which the Company agreed to purchase an aggregate of up to 5 million shares of Class B Common Stock from BA Capital and BACI.

This Amendment No. 7 to the Schedule 13D ("Amendment No. 7") is being filed to report the closing under the stock purchase agreement with the Company, pursuant to which the Company purchased an aggregate of 5 million shares of Class B Common Stock from BA Capital and BACI, as more fully described in Item 6 below.

### Item 2. Identity and Background.

(a) This statement is being filed jointly by (1) BA Capital, (2) BA SBIC Management, (3) BA Equity Management, (4) BA Equity Management GP, (5) Mr. Hain, (6) BACI, (7) Capital Management SBIC, (8) BA Capital Management and (9) BACM. The persons described in items (1) through (9) are referred to herein as the "Reporting Persons." A list of the executive officers and directors of each

## Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

Reporting Person that is not an individual is attached as Annex A.

(b) The address of the principal business office of each Reporting Person is 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

(c) BA Capital is an investment partnership engaged principally in the business of making private equity investments. BA SBIC Management is engaged in the business of being the general partner of BA Capital. BA Equity Management is engaged in the business of being the sole member of BA SBIC Management. BA Equity Management GP is engaged in the business of being the general partner of BA Equity Management.

BACI is an investment partnership engaged principally in the business of making private equity investments. Capital Management SBIC is engaged in the business of being the general partner of BACI. BA Capital Management is engaged in the business of being the sole member of Capital Management SBIC. BACM is engaged in the business of being the general partner of BA Capital Management.

Mr. Hain's principal occupation is serving as the managing member of BA Equity Management GP, as the managing member of BACM and as an employee of a subsidiary of Bank of America.

Bank of America is a bank holding company registered under the Bank Holding Company Act of 1956, as amended, and is engaged in the general banking and financial services business through its subsidiaries.

The principal business and principal office address of each of the Reporting Persons is set forth in paragraph (b) above.

(d) During the last five years, none of the Reporting Persons, and to the knowledge of each Reporting Person, none of the executive officers or directors of any such Reporting Person that is not an individual, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons, and to the knowledge of each Reporting Person, none of the executive officers or directors of any such Reporting Person that is not an individual, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

(f) The following sets forth the jurisdiction of organization or citizenship of each Reporting Person:

| Reporting Person        | State of Organization/Citizenship |
|-------------------------|-----------------------------------|
| BA Capital              | Delaware                          |
| BA SBIC Management      | Delaware                          |
| BA Equity Management    | Delaware                          |
| BA Equity Management GP | Delaware                          |
| Mr. Hain                | United States                     |
| BACI                    | Delaware                          |
| Capital Management SBIC | Delaware                          |
| BA Capital Management   | Delaware                          |

## Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

BACM

Delaware

To the knowledge of the Reporting Persons, each executive officer and director of any Reporting Person that is not an individual, as set forth on Annex A, is a citizen of the United States.

### Item 3. Source and amount of Funds or Other Consideration.

As described in the Original Schedule 13D, NBCC purchased preferred shares of a predecessor to the Company at various times in 1997 and 1998 with cash. These preferred shares were converted into Class B Common Stock of the Company in connection with the Company's initial public offering in 1998. Funds for the purchase of these preferred shares were provided from the working capital of NBCC and its affiliates.

BACI purchased shares of common and preferred stock in Aurora Management, Inc., a member of Aurora owning approximately 73% of its membership interests, at various times between 1999 and 2001 with cash. On the Aurora Closing Date, these shares of common and preferred stock were converted into 8,944,339 shares of the Company's Class B Common Stock and warrants to purchase 706,424 shares of the Company's Class A Common Stock or Class B Common Stock. Funds for BACI's purchase of shares of common and preferred stock in Aurora Management, Inc. were provided from the working capital of BACI and its affiliates. On March 27, 2003, BACI elected to exercise the warrant it received as part of the Aurora Acquisition in exchange for shares of the Company's Class B Common Stock. Funds for the purchase of the shares issued upon exercise of the warrant were provided from the working capital of BACI and its affiliates.

BA Capital holds options exercisable within 60 days to purchase 105,000 shares of Class A Common Stock, and Robert H. Sheridan, III, a member of the Company's board of directors and a senior vice president and managing director of the general partner of both BA Capital and BACI, holds options exercisable within 60 days to purchase 110,000 shares of Class A Common Stock. BA Capital has the right to designate one member of the Company's board of directors and Mr. Sheridan currently serves on the Company's board of directors as BA Capital's designee. These options were received in consideration of Mr. Sheridan's board service on behalf of BA Capital, and no additional consideration was paid by BA Capital to the Company in exchange for such options. Pursuant to the policies of BA Capital and its affiliates, Mr. Sheridan is deemed to hold these options for the benefit of BA Capital.

### Item 4. Purpose of Transaction.

On May 9, 2006, BA Capital and BACI entered into a stock purchase agreement with the Company (the "Purchase Agreement") pursuant to which the Company agreed to purchase up to an aggregate of 5 million shares Class B Common Stock from BA Capital and BACI, subject to certain conditions, as more fully described in Item 6 below. On June 29, 2006, pursuant to the Purchase Agreement, the Company purchased 5 million shares of Class B Common Stock from BA Capital and BACI for a total consideration of \$57,500,000.

NBCC purchased preferred shares of a predecessor to the Company for investment purposes. As a result of this investment and the subsequent sale of Class B Common Stock under the Purchase Agreement, BA Capital now holds (i) 840,250 shares of Class A Common

## Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

Stock, (ii) 849,275 shares of Class B Common Stock (which are convertible into shares of Class A Common Stock on a one-for-one basis) and (iii) options to purchase 265,000 shares of Class A Common Stock, 215,000 of which are currently exercisable. BA Capital holds these securities for investment purposes.

BACI purchased shares of common and preferred stock in Aurora Management, Inc., a member of Aurora owning approximately 73% of its membership interests, for investment purposes. In connection with the closing of the Aurora Acquisition, these shares of common and preferred stock were converted on the Aurora Closing Date into 8,944,339 shares of the Company's Class B Common Stock and warrants to purchase 706,424 shares of the Company's Class A Common Stock or Class B Common Stock. Following the exercise of the warrant, on March 27, 2003, in exchange for 706,424 shares of Class B Common Stock and the sale of Class B Common Stock under the Purchase Agreement, BACI currently holds 5,781,484 shares of Class B Common Stock. BACI holds these securities for investment purposes.

The Reporting Persons may acquire additional securities of the Company from time to time in the future, subject to certain factors, including without limitation (i) applicable securities laws and governmental restrictions on the number of voting securities the Reporting Persons may hold, (ii) market conditions and (iii) the Reporting Persons' assessment of the business and prospects of the Company.

The Reporting Persons are continuously evaluating the business and prospects of the Company, and its present and future interests in, and intentions with respect to, the Company and may at any time decide to dispose of any or all of the shares of the Company currently owned by them as well as securities they may acquire in the future.

Other than discussed as herein, the Reporting Persons currently have no plans to effect:

(a) the acquisition of additional securities of the Company, or the disposition of securities of the Company;

(b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;

(c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;

(d) any change in the present board of directors or management of the Company, including any plans or proposals to change the number or term of directors or the to fill any existing vacancies on the Board of Directors;

(e) any material change in the present capitalization or dividend policy of the Company;

(f) any other material change in the Company's business or corporate structure;

(g) changes in the Company's articles of incorporation, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;

## Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

(h) causing a class of securities of the Company to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;

(i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934; or

(j) any action similar to any of those enumerated above.

The Reporting Persons intend to evaluate their investment in the Company continuously and may, based on any such evaluation, determine at a future date to change their current position with respect to any action enumerated above.

### Item 5. Interest in Securities of the Issuer.

(a) (i) This Amendment No. 7 relates to 7,686,009 shares of the Company's Class A Common Stock, representing 17.9% of the Company's outstanding shares of Class A Common Stock and 15.5% of the voting power (which percentages are calculated in accordance with Rule 13d-3(d)(1)). BA Capital currently holds 840,250 shares of Class A Common Stock, 849,275 shares of Class B Common Stock and options to purchase 265,000 shares of Class A Common Stock, 215,000 of which are currently exercisable. BA Capital beneficially owns 1,904,525 shares, or 5.1%, of the Class A Common Stock (determined in accordance with Rule 13d-3(d)(1)). BACI currently holds 5,781,484 shares of Class B Common Stock. BACI beneficially owns 5,781,484 shares, or 13.8%, of the Class A Common Stock (determined in accordance with Rule 13d-3(d)(1)). No other Reporting Person directly holds any Common Stock of the Company or any rights to acquire any such common stock.

Except as may otherwise be required by Delaware corporate law, shares of Class A Common Stock, Class B Common Stock and Class C Common stock vote together as a single class when such shares are entitled to vote. Shares of Class B Common Stock are convertible into shares of Class A Common Stock or Class C Common Stock on a one-for-one basis. Shares of Class C Common Stock are convertible into shares of Class A Common Stock on a one-for-one basis. Shares of Class A Common Stock are entitled to one vote per share, shares of Class C Common Stock are entitled to ten votes per share and shares of Class B Common Stock have no voting rights except in specified instances required by Delaware corporate law or by the Company's articles of incorporation. Upon conversion of any share of Class B Common Stock into a share of Class C Common Stock by certain shareholders of the Company (including BA Capital), shares of Class C Common Stock become entitled to one vote per share, rather than ten votes per share.

The 840,250 shares of Class A Common Stock currently held by BA Capital represent 2.3% of the Company's outstanding shares of Class A Common Stock. If BA Capital were to (A) convert its 849,275 shares of Class B Common Stock into an equivalent number of shares of Class A Common Stock and (B) exercise its currently exercisable options to purchase 215,000 shares of Class A Common Stock and if BACI were to convert its 5,781,484 shares of Class B Common Stock into an equivalent number of shares of Class A Common Stock, BA Capital and BACI would together own 7,686,009 shares of Class A Common Stock, representing 17.9% of the Company's then outstanding shares of Class A Common Stock and 15.5% of the voting power.

## Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

The 7,686,009 shares of Class A Common Stock beneficially owned by BA Capital and BACI represent 17.6% of the Company's outstanding shares of Class A Common Stock, Class B Common Stock and Class C Common Stock considered in the aggregate and 15.5% of the voting power (or, if the Class C Common Stock is entitled to one vote per share, 17.6% of the voting power).

(ii) All information herein relating to the currently outstanding number of shares of the Company's Class A Common Stock, Class B Common Stock and Class C Common Stock is derived from the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2006, adjusted to reflect the effects of the Tender Offer as disclosed in Amendment No. 4 to the Company's Schedule TO filed June 23, 2006. Accordingly, the Reporting Persons have assumed for purposes of this Amendment No. 7 that there are 36,197,508 shares of Class A Common Stock outstanding, 6,630,759 shares of Class B Common Stock outstanding and 644,871 shares of Class C Common Stock outstanding, or a total of 43,078,138 shares of all classes of Common Stock outstanding.

(b) BA Capital has sole voting and dispositive power with respect to 1,904,525 shares of Class A Common Stock, which consists of 840,250 shares of Class A Common Stock, 849,275 shares of Class B Common Stock and currently exercisable options to purchase 215,000 shares of Class A Common Stock. BACI has sole voting and dispositive power with respect to 5,781,484 shares of Class A Common Stock, which consists of 5,781,484 shares of the Company's Class B Common Stock.

BA SBIC Management is the general partner of BA Capital. As a result of the limited partnership agreement of BA Capital, BA SBIC Management is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BA Capital.

BA Equity Management is the sole member of BA SBIC Management. As a result of the operating agreement for BA SBIC Management, BA Equity Management is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BA Capital.

BA Equity Management GP is the general partner of BA Equity Management. As a result of the limited partnership agreement for BA Equity Management, BA Equity Management GP is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BA Capital.

Capital Management SBIC is the general partner of BACI. As a result of the limited partnership agreement of BACI, Capital Management SBIC is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BACI.

BA Capital Management is the sole member of Capital Management SBIC. As a result of the operating agreement for Capital Management SBIC, BA Capital Management is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BACI.

BACM is the general partner of BA Capital Management. As a result of the limited partnership agreement for BA Capital Management, BACM is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BACI.

## Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

Mr. Hain is the managing member of both BA Equity Management GP and BACM and as a result is deemed to have shared voting and dispositive power with respect to the securities of the Company owned by BA Capital and BACI. Mr. Hain disclaims such beneficial ownership.

If Mr. Hain's employment with Bank of America or its subsidiaries is terminated, Mr. Hain will cease to be the managing member of BA Equity Management GP and BACM. As the holder of a majority in interest in BA Equity Management GP and BACM, Bank of America has the right to approve any replacement managing member of BA Equity Management GP or BACM. Bank of America does not have any rights with respect to voting or disposition of the securities of the Company owned by BA Capital or BACI.

(c) None of the Reporting Persons and, to the knowledge of the Reporting Persons, no executive officer or director of any Reporting Person has had any transactions in the Class A Common Stock during the past 60 days.

(d) Except as set forth herein, no person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any shares of the Company's Class A Common Stock.

(e) Not applicable.

### Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The following is a summary of certain material terms and conditions of agreements with respect to the securities of the Company to which BA Capital or BACI are parties. This summary is qualified in its entirety by reference to the copies of these agreements, which are exhibits to this Schedule 13D and incorporated herein by reference.

#### Purchase Agreement

BA Capital and BACI entered into the Purchase Agreement dated May 9, 2006 with the Company pursuant to which the Company agreed to purchase 1,017,649 and 3,482,351 shares of Class B Common Stock from BA Capital and BACI, respectively. Under the Purchase Agreement, BA Capital and BACI also had the option to sell to the Company up to an aggregate additional 500,000 shares of Class B Common Stock so long as the aggregate purchase price paid by the Company pursuant to the Purchase Agreement plus the aggregate amount paid by the Company to purchase shares of Class A Common Stock pursuant to the Company's self-tender offer publicly announced on May 10, 2005 (the "Tender Offer") did not exceed \$200 million, which it did not. On June 16, 2006, BA Capital and BACI exercised their option to sell the additional 500,000 shares of Class B Common Stock to the Company under the terms of the Purchase Agreement. Closing under the Purchase Agreement occurred on June 29, 2006. At closing, BACI sold 3,869,279 shares of Class B Common Stock for an aggregate consideration of \$44,496,709 and BA Capital sold 1,130,721 shares of Class B Common Stock for an aggregate consideration of \$13,003,292.

#### Other Agreements and Arrangements

One or more of the Reporting Persons are also parties to (i) a

## Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

Voting Agreement dated June 30, 1998, (ii) a Registration Rights Agreement dated June 30, 1998, (iii) an Amended and Restated Registration Rights Agreement dated January 23, 2002, and (iv) a Shareholders Agreement dated March 28, 2002 and are subject to the Company's amended and restated certificate of incorporation, all of which are described in the Original Schedule 13D or one or more of the amendments thereto.

Item 7. Material to be Filed as Exhibits.

Exhibit Name

|      |  |   |
|------|--|---|
| 99.1 | Joint Filing Agreement dated May 18, 2006, by and among BA Capital, BA SBIC Management, BA Equity Management, BA Equity Management GP, Mr. Hain, BACI, Capital Management SBIC, BA Capital Management and BACM.  | Filed herewith  |
| 99.2 | Stock Purchase Agreement dated May 9, 2006, by and among BA Capital, BACI and the Company.   | Incorporated by reference to Exhibit 99.2 to Amendment No. 6 to Schedule 13D filed May 18, 2006     |
| 99.3 | Amended and Restated Registration Rights Agreement dated as of January 23, 2002, by and among the Company, Aurora and the parties listed therein.  | Incorporated by reference to Exhibit 99.3 to Amendment No. 2 to Schedule 13D filed February 4, 2002 |
| 99.4 | Shareholders Agreement dated as of March 28, 2002, by and between the Company and BACI   | Incorporated by reference to Exhibit 99.5 to Amendment No. 3 filed April 3, 2002                    |
| 99.5 | Voting Agreement dated June 30, 1998, by and among NBCC, the Company, Quaestus Management Corporation, DBBC of Georgia, LLC, CML Holdings, LLC, Richard Weening and Lewis W. Dickey, Jr.                         | Incorporated by reference to Exhibit A to Schedule 13D filed July 7, 1998                           |
| 99.6 | Registration Rights Agreement dated June 30, 1998, by and among the Company, NBCC, Heller Equity Capital Corporation, The State of Wisconsin Investment Board and The Northwestern Mutual Life Insurance Company | Incorporated by reference to Exhibit B to Schedule 13D filed July 7, 1998                           |

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.

BA CAPITAL COMPANY, L.P.

By: BA SBIC Management, LLC, its general partner

By: BA Equity Management, L.P., its sole member

By: BA Equity Management GP, LLC, its general partner

By: /s/ J. Travis Hain

Name: J. Travis Hain

Title: Managing Member

BA SBIC MANAGEMENT, LLC

By: BA Equity Management, L.P., its sole member

By: BA Equity Management GP, LLC, its general partner

By: /s/ J. Travis Hain

Name: J. Travis Hain

Title: Managing Member

BA EQUITY MANAGEMENT, L.P.

By: BA Equity Management GP, LLC, its general partner

By: /s/ J. Travis Hain

Name: J. Travis Hain

Title: Managing Member

BA EQUITY MANAGEMENT GP, LLC

By: /s/ J. Travis Hain

Name: J. Travis Hain

Title: Managing Member

/s/ J. Travis Hain

J. Travis Hain

BANC OF AMERICA CAPITAL INVESTORS SBIC, L.P.

By: Banc of America Capital Management SBIC, LLC, its general partner

By: Banc of America Capital Management, L.P., its sole member

By: BACM I GP, LLC, its general partner

By: /s/ J. Travis Hain

Name: J. Travis Hain

Title: Managing Member

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

BANC OF AMERICA CAPITAL MANAGEMENT SBIC, LLC  
By: Banc of America Capital Management, L.P., its  
sole member  
By: BACM I GP, LLC, its general partner

By: /s/ J. Travis Hain  
Name: J. Travis Hain  
Title: Managing Member

BANC OF AMERICA CAPITAL MANAGEMENT, L.P.  
By: BACM I GP, LLC, its general partner

By: /s/ J. Travis Hain  
Name: J. Travis Hain  
Title: Managing Member

BACM I GP, LLC

By: /s/ J. Travis Hain  
Name: J. Travis Hain  
Title: Managing Member

A-8  
A-1

Annex A

BA CAPITAL COMPANY, L.P.

Executive Officers

Not Applicable.

Address

Each of such executive officers can be reached c/o: Banc of America  
Capital Investors, 100 North Tryon Street, Floor 25, Bank of America  
Corporate Center, Charlotte, NC 28255.

BA SBIC MANAGEMENT, LLC

Executive Officers

J. Travis Hain                      Senior Vice President and Managing  
Director

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

Ann Hayes Browning                      Senior Vice President and Managing Director  
George E. Morgan, III                      Senior Vice President and Managing Director  
Walker L. Poole                      Senior Vice President and Managing Director  
Robert H. Sheridan, III                      Senior Vice President and Managing Director

Address

Each of such executive officers can be reached c/o: Banc of America Capital Investors, 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BA EQUITY MANAGEMENT, L.P.

Executive Officers

J. Travis Hain                      Senior Vice President and Managing Director  
Ann Hayes Browning                      Senior Vice President and Managing Director  
George E. Morgan, III                      Senior Vice President and Managing Director  
Walker L. Poole                      Senior Vice President and Managing Director  
Robert H. Sheridan, III                      Senior Vice President and Managing Director

Address

Each of such executive officers can be reached c/o: Banc of America Capital Investors, 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BA EQUITY MANAGEMENT GP, LLC

Executive Officers

J. Travis Hain                      Senior Vice President and Managing Director  
Ann Hayes Browning                      Senior Vice President and Managing Director  
George E. Morgan, III                      Senior Vice President and Managing Director  
Walker L. Poole                      Senior Vice President and Managing Director  
Robert H. Sheridan, III                      Senior Vice President and Managing Director

Address

Each of such executive officers can be reached c/o: Banc of America Capital Investors, 100 North Tryon Street, Floor 25, Bank of America

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

Corporate Center, Charlotte, NC 28255.

BANC OF AMERICA CAPITAL INVESTORS SBIC, L.P.

Executive Officers

Not Applicable.

Address

Each of such executive officers can be reached c/o: Banc of America Capital Investors, 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BANC OF AMERICA CAPITAL MANAGEMENT SBIC, LLC

Executive Officers

|                         |   |                       |
|-------------------------|---|-----------------------|
| J. Travis Hain          | Senior Vice President                       | and Managing Director |
| Ann Hayes Browning      | Senior Vice President                       | and Managing Director |
| George E. Morgan, III   | Senior Vice President                       | and Managing Director |
| Walker L. Poole         | Senior Vice President and Managing Director |                       |
| Robert H. Sheridan, III | Senior Vice President and Managing Director |                       |

Address

Each of such executive officers can be reached c/o: Banc of America Capital Investors, 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BANC OF AMERICA CAPITAL MANAGEMENT, L.P.

Executive Officers

|                         |   |                       |
|-------------------------|---|-----------------------|
| J. Travis Hain          | Senior Vice President                       | and Managing Director |
| Ann Hayes Browning      | Senior Vice President                       | and Managing Director |
| George E. Morgan, III   | Senior Vice President                       | and Managing Director |
| Walker L. Poole         | Senior Vice President and Managing Director |                       |
| Robert H. Sheridan, III | Senior Vice President and Managing Director |                       |

Edgar Filing: CUMULUS MEDIA INC - Form SC 13D/A

Address

Each of such executive officers can be reached c/o: Banc of America Capital Investors, 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.

BACM I, GP, LLC

Executive Officers

|                                     |   |
|-------------------------------------|---|
| J. Travis Hain<br>Director          | Senior Vice President and Managing          |
| Ann Hayes Browning<br>Director      | Senior Vice President and Managing          |
| George E. Morgan, III<br>Director   | Senior Vice President and Managing          |
| Walker L. Poole                     | Senior Vice President and Managing Director |
| Robert H. Sheridan, III<br>Director | Senior Vice President and Managing          |

Address

Each of such executive officers can be reached c/o: Banc of America Capital Investors, 100 North Tryon Street, Floor 25, Bank of America Corporate Center, Charlotte, NC 28255.