

CUMULUS MEDIA INC

Form SC 13G/A

March 08, 2012

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

Cumulus Media Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

231082108

(CUSIP Number)

February 29, 2012

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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 ("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 Instructions).

CUSIP No.: 231082108

1

NAME OF REPORTING PERSON

Canyon Capital Advisors LLC

I.R.S. IDENTIFICATION NO. OF ABOVE

PERSON (ENTITIES ONLY)

95-4688436

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2

(a) ☒

(b) ☐

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES

5

SOLE VOTING POWER

22,161,404 (including 13,023,542 warrants)

BENEFICIALLY
OWNED BY EACH

6

SHARED VOTING POWER

REPORTING

7

SOLE DISPOSITIVE POWER

22,161,404 (including 13,023,542 warrants)

PERSON WITH

8

SHARED DISPOSITIVE POWER

9

AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON

22,161,404 (including 13,023,542 warrants)

10

CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11

PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (9)

15.69%

12

TYPE OF REPORTING PERSON
IA

CUSIP No.: 231082108

1

NAME OF REPORTING PERSON

Mitchell R. Julis

2

I.R.S. IDENTIFICATION NO. OF ABOVE
PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

(a) ☒

(b) ☐

3

SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER
22,161,404 (including 13,023,542 warrants)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER
22,161,404 (including 13,023,542 warrants)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
22,161,404 (including 13,023,542 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
15.69%

12 TYPE OF REPORTING PERSON
IN

CUSIP No.: 231082108

1 NAME OF REPORTING PERSON
Joshua S. Friedman

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 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER
22,161,404 (including 13,023,542 warrants)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER
22,161,404 (including 13,023,542 warrants)

9 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON
22,161,404 (including 13,023,542 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (9)
15.69%

12 TYPE OF REPORTING PERSON
IN

CUSIP No.: 231082108

1 NAME OF REPORTING PERSON
K. Robert Turner

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 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER
22,161,404 (including 13,023,542 warrants)

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER
22,161,404 (including 13,023,542 warrants)

9 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON
22,161,404 (including 13,023,542 warrants)

10 CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW (9)
15.69%

12 TYPE OF REPORTING PERSON
IN

CUSIP No.: 231082108

ITEM 1(a). NAME OF
ISSUER:
Cumulus Media
Inc.

ADDRESS OF
ISSUER'S
ITEM 1(b). PRINCIPAL
EXECUTIVE
OFFICES:

3280 Peachtree
Road
NE Suite 2300
Atlanta, Georgia
30305

ITEM 2(a). NAME OF
PERSON FILING:

This Schedule 13G
is being filed on
behalf of the
following
persons*:
Canyon Capital
Advisors LLC
(CCA)
Mitchell R. Julis
Joshua S.
Friedman
K. Robert Turner

CCA is the
investment advisor
to the following
persons:
(i)Canyon Value
Realization Fund,
L.P. (VRF)
(ii)The Canyon
Value Realization
Master Fund
(Cayman), L.P..

(CVRF)
(iii)Citi Canyon
Ltd. (Citi)
(iv)Canyon Value
Realization Fund
MAC 18, Ltd.
(CVRFM)
(v)Lyxor/Canyon
Value Realization
Fund Limited
(LCVRF)
(vi)Canyon
Balanced Master
Fund, Ltd. (CBEF)
(vii)Permal
Canyon Fund Ltd.
(PERMII)
(viii)Canyon-GRF
Master Fund, L.P.
(GRF)
(ix) Canyon-GRF
Master Fund II,
L.P. (GRF2)
(x)Canyon Cirrus
Holdings LLC
(CCH)

* Attached as
Exhibit A is a copy
of an agreement
among the persons
filing (as specified
hereinabove) that
this Schedule 13G
is being filed on
behalf of each of
them.

ITEM 2(b). ADDRESS OF
PRINCIPAL
BUSINESS
OFFICE OR, IF
NONE,
RESIDENCE:

The principal
business office of
the persons
comprising the
group filing this
Schedule 13G is
located at 2000

Avenue of the
Stars, 11th Floor,
Los Angeles, CA
90067.

ITEM 2(c). CITIZENSHIP:

Canyon Capital
Advisors LLC -
Delaware
Mitchell R. Julis -
United States
Joshua S.
Friedman - United
States
K. Robert Turner -
United States

VRF: a Delaware
limited partnership
CVRF: a Cayman
Islands exempted
limited partnership
Citi: a Cayman
Islands corporation
CVRFM: a
Cayman Islands
corporation
LCVRF: a Jersey
corporation
CBEF: a Cayman
Islands corporation
PERMII: a British
Virgin Islands
company
GRF: a Cayman
Islands corporation
GRF2: a Cayman
Islands exempted
limited partnership
CCH: a Delaware
limited liability
company

ITEM 2(d). TITLE OF CLASS
OF SECURITIES:

Common Stock

ITEM 2(e). CUSIP NUMBER:

231082108

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK
WHETHER THE PERSON FILING IS A:

- (a) ☐ Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM
4.

OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
22,161,404 (including 13,023,542 warrants)
- (b) Percent of class:
15.69%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
 - (ii) Shared power to vote or to direct the vote:
 - (iii) Sole power to dispose or to direct the disposition of:
 - (iv) Shared power to dispose or to direct the disposition of:

ITEM 5.

OWNERSHIP OF
FIVE PERCENT OR
LESS OF A CLASS:

If this statement is
being filed to report
the fact that as of the
date hereof the
reporting person has
ceased to be the
beneficial owner of
more than five
percent of the class of
securities, check the

following [].

ITEM 6.

OWNERSHIP OF
MORE THAN FIVE
PERCENT ON
BEHALF OF
ANOTHER
PERSON:

CCA is an investment
advisor to various
managed accounts,
including VRF,
CVRF, Citi, CVRFM,
LCVRF, CBEF,
PERMIL, GRF,
GRF2, and CCH,
with the right to
receive, or the power
to direct the receipt,
of dividends from, or
the proceeds from the
sale of the securities
held by, such
managed accounts.
Messrs. Julis,
Friedman, and Turner
control entities which
own 100% of CCA.

ITEM 7.

IDENTIFICATION
AND
CLASSIFICATION
OF THE
SUBSIDIARY
WHICH ACQUIRED
THE SECURITY
BEING REPORTED
ON BY THE
PARENT HOLDING
COMPANY:

Not applicable.

ITEM 8.

IDENTIFICATION
AND
CLASSIFICATION
OF MEMBERS OF
THE GROUP:

Not applicable.

ITEM 9.

NOTICE OF
DISSOLUTION OF
GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

March 08, 2012

Date

Canyon Capital Advisors LLC

/s/ John H. Simpson

Signature

John H. Simpson, Chief Operating Officer

Name/Title

Date

Mitchell R. Julis

/s/ Mitchell R. Julis

Signature

Mitchell R. Julis,

Name/Title

SIGNATURE

Date

Joshua S. Friedman

/s/ Joshua S. Friedman

Signature

Joshua S. Friedman,

Name/Title

Date

K. Robert Turner

/s/ K. Robert Turner

Signature

K. Robert Turner,

Name/Title

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

CUSIP No.: 231082108

EXHIBIT A

AGREEMENT REGARDING JOINT FILING

The undersigned hereby agree and consent to the joint filing on their behalf of this amendment to Schedule 13G in connection with their beneficial ownership of the common stock of Cumulus Media.

Dated: March 8, 2012

CANYON CAPITAL ADVISORS LLC,
a Delaware limited liability company

By: /s/ John H. Simpson

Name: John H. Simpson

Title: Chief Operating Officer

JOSHUA S. FRIEDMAN

/s/ Joshua S. Friedman

MITCHELL R. JULIS

/s/ Mitchell R. Julis

SIGNATURE

K. ROBERT TURNER

/s/ K. Robert Turner