FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person* MERRILL LYNCH & CO INC (Last) (First) (Middle) 4 WORLD FINANCIAL CENTER (Street) NEW YORK, NY 10080 (City) (State) (Zip)	2. Issuer Name **and** Ticker or Trading Symbol CUMULUS MEDIA INC [CMLS] 3. Date of Earliest Transaction (Month/Day/Year) 08/23/2007 4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ 10% Owner ____ Officer (give title below) _X_ Other (specify below) Member of 13D Group (5) 6. Individual or Joint/Group Filing(Check Applicable Line) ___ Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	08/23/2007		P		202 (1)	A	$ 10.2599 (2)	123,602	I	By: Merrill Lynch, Pierce, Fenner & Smith Incorporated (3) (4) (5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MERRILL LYNCH & CO INC 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080				Member of 13D Group (5)
MERRILL LYNCH PIERCE FENNER & SMITH INC 4 WORLD FINANCIAL CENTER NEW YORK, NY 10080				Member of 13D Group (5)

Signatures

Merrill Lynch & Co., Inc. By: /s/ Jonathan S. Santelli, Assistant Secretary		08/27/2007
**Signature of Reporting Person		Date
Merrill Lynch, Pierce, Fenner & Smith Incorporated By: /s/ Jonathan S. Santelli, Assistant Secretary		08/27/2007
**Signature of Reporting Person		Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The transaction reported on this Form reflects a transaction executed by the error correction section of Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPFS"), a wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML&Co., Inc."), to correct errors made in connection with t

(2) In connection with the transaction reported on this Form, the Reporting Persons have agreed to voluntarily remit appropriate profits, if any, to Cumulus Media Inc. The Reporting Persons disclaim that the transaction reported on this Form is subject to reporting under Section 16(a) or disg report shall not be deemed an admission that those sections apply to these transactions.

(3) Shares owned directly by MLPFS, a wholly-owned subsidary of ML&Co., Inc.

(4) MLGPE Fund US Alternative, L.P., an affiliate of the Reporting Persons, has entered into certain arrangements with Lewis Dickey, Jr. and members of Mr. Dickey's family as a result of which the Reporting Persons may be deemed to be members of a group that beneficially owns greater outstanding Common Stock of the Issuer pursuant to Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(5) The Reporting Persons hereby expressly disclaim beneficial ownership of any shares of Common Stock of the Issuer, except to the extent of their pecuniary interest in the shares reported on this Form 4, and the filing of this Statement shall not be construed as an admission that such perso Section 13(d) of the Exchange Act, as amended, the beneficial owners of any such shares of Common Stock. Neither the present filing or anything contained here shall be construed as an admission that any Reporting Person is a member of a "group" for any purpose or is subject to the re of the Exchange Act.

Remarks:
Each of the Reporting Persons may be deemed a member of a 13D Group that may be deemed to beneficially own (within the meaning of Section 13(d) of the Securities Exchange Act of 1934) more than 10% of a registered class of Issue (4) and (5).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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