

CITADEL BROADCASTING CORP
 Form 4
 June 14, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FREEDLINE ROBERT G

2. Issuer Name and Ticker or Trading Symbol
CITADEL BROADCASTING CORP [CDL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
06/12/2007

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
Chief Financial Officer

C/O CITADEL BROADCASTING CORPORATION, 7201 W. LAKE MEAD BLVD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

LAS VEGAS, NV 89128

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | (A) or (D) | Code V | Amount | Price | |

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

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SEC 1474 (9-02)

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

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| 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy) | \$ 6.87 | 06/12/2007 | | A | 63,625 (1) | (2) 05/25/2016 | Common Stock | 63,625 |
| Stock Option (Right to Buy) | \$ 5.98 | 06/12/2007 | | A | 55,756 (1) | (4) 05/25/2017 | Common Stock | 55,756 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FREEDLINE ROBERT G C/O CITADEL BROADCASTING CORPORATION 7201 W. LAKE MEAD BLVD LAS VEGAS, NV 89128 | | | Chief Financial Officer | |

Signatures

/s/ Robert G. Freedline 06/14/2007

**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).
- Represents options to acquire shares of the Issuer's common stock, par value \$0.01 per share ("Common Stock"), granted to Mr. Freedline in accordance with the terms of the Employment Agreement by and between the Issuer and Mr. Freedline dated May 25, 2006 (the "Employment Agreement"). These options reflect the adjustment pursuant to the Employment Agreement to the number of shares of
- (1) Common Stock subject to the options granted to Mr. Freedline on May 26, 2006 and May 26, 2007 upon the payment by the Issuer of the special cash distribution to holders of record of Common Stock in connection with the transactions contemplated by the Merger Agreement dated as of February 6, 2006 and amended on November 19, 2006, by and among the Issuer, Alphabet Acquisition Corp., The Walt Disney Company and ABC Radio Holdings, Inc. (f/k/a ABC Chicago FM Radio, Inc.) (the "Merger Agreement"). The exercise price of these options was established in accordance with the terms of the Employment Agreement.
 - (2) Options become exercisable to the extent they have vested. 21,203 of the options were vested with respect to shares of Common Stock on the date of grant and the remaining options vest with respect to shares of Common Stock in two equal annual installments commencing on May 25, 2008, subject to terms and conditions that do not differ materially from the Issuer's Form of Stock Option Agreement for

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grants made under the Issuer's Amended and Restated 2002 Long-Term Incentive Plan.

- Includes options to acquire 150,000 shares of Common Stock granted to Mr. Freedline on May 26, 2006 and options to acquire 131,447 shares of Common Stock granted to Mr. Freedline on May 26, 2007 (collectively, the "Options"). Pursuant to the terms of the
- (3) Employment Agreement, on June 12, 2007, upon the payment by the Issuer of the special cash distribution to holders of record of Common Stock in connection with the transactions contemplated by the Merger Agreement, the per share exercise price of each Option was adjusted in accordance with the formula contained in the Employment Agreement. As a result, the per share exercise price of the Options granted on May 26, 2006 is now \$6.87, and the per share exercise price of the Options granted on May 26, 2007 is now \$5.98.
- Options become exercisable to the extent they have vested. Options vest with respect to shares of Common Stock in three equal annual
- (4) installments commencing on May 25, 2008, subject to terms and conditions that do not differ materially from the Issuer's Form of Stock Option Agreement for grants made under the Issuer's Amended and Restated 2002 Long-Term Incentive Plan.

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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