

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

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

(Last) (First) (Middle)
C/O CITADEL BROADCASTING CORPORATION, 7201 W. LAKE MEAD BLVD

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

(Street)
LAS VEGAS, NV 89128

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

(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	(D)	Price

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)

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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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