

HUTCHINS WINSTON
Form 4
May 05, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
HUTCHINS WINSTON

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2010

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

C/O FORSTMANN LITTLE & CO., 767 FIFTH AVENUE

(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

NEW YORK, NY 10153

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--------------------|---|--|---|
| | | | | Code | V Amount Price | | | |
| Common Stock | 05/03/2010 | | S | | 340,000 (1) (2) | D \$ 0.2919 (3) | 75,937,703 (4) | I See note (1) (2) |
| Common Stock | 05/04/2010 | | S | | 360,000 (1) (2) | D \$ 0.2113 (5) | 75,577,703 (4) | I See note (1) (2) |
| Common Stock | 05/04/2010 | | S | | 449,115 (1) (2) | D \$ 0.2253 (6) | 75,128,588 (4) | I See note (1) (2) |
| Common Stock | 05/05/2010 | | S | | 175,000 | D \$ | 74,953,588 | I See note |

Edgar Filing: HUTCHINS WINSTON - Form 4

Stock (1) (2) 0.1789 (4) (7) (1) (2)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

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

Table with 10 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Derivative Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address and Relationships (Director, 10% Owner, Officer, Other). Entry for HUTCHINS WINSTON with 'X' in 10% Owner column.

Signatures

/s/ Winston W. Hutchins 05/05/2010
**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) Winston W. Hutchins is a general partner of FLC XXXII Partnership, L.P., which is the general partner of Forstmann Little & Co. Equity Partnership - VI, L.P. ("Equity-VI") and Forstmann Little & Co. Equity Partnership - VII, L.P. ("Equity-VII").

Edgar Filing: HUTCHINS WINSTON - Form 4

Buyout Partnership - VIII, L.P. ("MBO-VIII").

- (2) On May 3-5, 2010, Equity-VI, Equity-VII, MBO-VII and MBO-VIII entered into agreements to sell 875,000 shares of common stock, 118,905 shares of common stock, 232,792 shares of common stock and 97,418 shares of common stock, respectively. Following such sales, Equity-VI will own 33,609,608 shares of common stock, Equity-VII will own 10,945,975 shares of common stock, MBO-VII will own 21,430,020 shares of common stock and MBO-VIII will own 8,967,985 shares of common stock.

- (3) Represents the weighted average price of multiple transactions with a range of prices between \$0.2121 and \$0.4145. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

- (4) The reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

- (5) Represents the weighted average price of multiple transactions with a range of prices between \$0.1970 and \$0.2300. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

- (6) Represents the weighted average price of multiple transactions with a range of prices between \$0.2000 and \$0.2410. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

- (7) Represents the weighted average price of multiple transactions with a range of prices between \$0.1750 and \$0.2000. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.