

CITADEL BROADCASTING CORP

Form 4

May 30, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

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

(Last) (First) (Middle)

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

(Street)

LAS VEGAS, NV 89128

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
05/25/2007

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 _____ Other (specify
below) below)
Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
____ 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 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)
Common Stock	05/25/2007		F	12,599	D	\$ 8.52	87,401 D
Common Stock	05/26/2007		A	117,371	A	\$ 0	204,772 ⁽¹⁾ D

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

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information contained in this form are not
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(9-02)

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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)
Stock Option (Right to Buy)	\$ 8.52	05/26/2007		A	131,447	(2) 05/25/2017	Common Stock 131,447

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 05/30/2007

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) Includes 66,667 shares of restricted stock which shall vest in one-half installments annually, beginning on May 25, 2008, and 117,371 shares of restricted stock which shall vest in one-third installments annually, beginning on May 25, 2008, in each case subject to terms and conditions that do not differ materially from the Issuer's Form of Restricted Stock Grant for grants made under the Issuer's Amended and Restated 2002 Long-Term Incentive Plan.
 - (2) Options become exercisable to the extent they have vested. Options vest with respect to shares of Common Stock in three equal 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, except as described in footnote (3) of this Form 4.
 - (3) 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"), in each case pursuant to the terms of the Employment Agreement by and between the Issuer and Mr. Freedline dated May 26, 2006 (the "Employment Agreement"). 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 per share exercise price of each Option and number of shares of Common Stock subject to that Option shall be adjusted in accordance with

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the formula contained in the Employment Agreement.

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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