

KRONOS WORLDWIDE INC
Form DEF 14A
April 14, 2009

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by Registrant:
Filed by a Party other than the Registrant:

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

Kronos Worldwide, Inc.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

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- 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party:
 - 4) Date Filed:
-

Kronos Worldwide, Inc.
Three Lincoln Centre
5430 LBJ Freeway, Suite 1700
Dallas, Texas 75240-2697

April 14, 2009

To our Stockholders:

You are cordially invited to attend the 2009 Annual Meeting of Stockholders of Kronos Worldwide, Inc., which will be held on Thursday, May 14, 2009, at 10:00 a.m., local time, at our corporate offices at Three Lincoln Centre, 5430 LBJ Freeway, Suite 1700, Dallas, Texas. The matters to be acted upon at the meeting are described in the attached Notice of Annual Meeting of Stockholders and Proxy Statement.

Whether or not you plan to attend the meeting, please cast your vote as instructed on the enclosed proxy card or voting instruction form as promptly as possible to ensure that your shares are represented and voted in accordance with your wishes. Your vote, whether given by proxy or in person at the meeting, will be held in confidence by the inspector of election as provided in our bylaws.

Sincerely,

Steven L. Watson
Vice Chairman of the Board and
Chief Executive Officer

Kronos Worldwide, Inc.
Three Lincoln Centre
5430 LBJ Freeway, Suite 1700
Dallas, Texas 75240-2697

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 14, 2009

To the Stockholders of Kronos Worldwide, Inc.:

The 2009 Annual Meeting of Stockholders of Kronos Worldwide, Inc. will be held on Thursday, May 14, 2009, at 10:00 a.m., local time, at our corporate offices at Three Lincoln Centre, 5430 LBJ Freeway, Suite 1700, Dallas, Texas, for the following purposes:

- (1) to elect the seven director nominees named in this proxy statement to serve until the 2010 Annual Meeting of Stockholders; and
- (2) to transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

The close of business on March 31, 2009 has been set as the record date for the meeting. Only holders of our common stock at the close of business on the record date are entitled to notice of, and to vote at, the meeting. A complete list of stockholders entitled to vote at the meeting will be available for examination during normal business hours by any of our stockholders, for purposes related to the meeting, for a period of ten days prior to the meeting at our corporate offices.

You are cordially invited to attend the meeting. Whether or not you plan to attend the meeting, please cast your vote as instructed on the enclosed proxy card or voting instruction form as promptly as possible to ensure that your shares are represented and voted in accordance with your wishes. If you choose, you may still vote in person at the meeting even though you previously cast your vote.

By Order of the Board of Directors,

A. Andrew R. Louis, Secretary

Dallas, Texas
April 14, 2009

Important Notice Regarding the Availability of Proxy Materials for the

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Annual Stockholder Meeting to Be Held on May 14, 2009.

This proxy statement is available at www.kronosww.com/proxy and the annual report to stockholders (including Kronos Worldwide's Annual Report on Form 10-K for the fiscal year ended December 31, 2008) is available at www.kronosww.com/annrpt.

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GLOSSARY OF TERMS

“CDCT” means the Contran Amended and Restated Deferred Compensation Trust, an irrevocable “rabbi trust” established by Contran to assist it in meeting certain deferred compensation obligations that it owes to Harold C. Simmons.

“CMRT” means The Combined Master Retirement Trust, a trust Contran sponsors that permits the collective investment by master trusts that maintain assets of certain employee defined benefit plans Contran and related entities adopt.

“Computershare” means Computershare Trust Company, N.A., our stock transfer agent.

“CompX” means CompX International Inc., one of our publicly held sister corporations that manufactures security products, furniture products and performance marine components.

“Contran” means Contran Corporation, the parent corporation of our consolidated tax group.

“Dixie Rice” means Dixie Rice Agricultural Corporation, Inc., one of our parent corporations.

“EWI” means EWI RE, Inc., a reinsurance brokerage and risk management company wholly owned by NL.

“FAS 123R” means Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004) Share-Based Payment.

“Foundation” means the Harold Simmons Foundation, Inc., a tax-exempt foundation organized for charitable purposes.

“independent directors” means the following directors: Cecil H. Moore, Jr., Keith R. Coogan, George E. Poston and R. Gerald Turner.

“ISA” means an intercorporate services agreement between or among Contran related companies pursuant to which employees of one or more related companies provide certain services, including executive officer services, to another related company on a fixed fee basis.

“Keystone” means Keystone Consolidated Industries, Inc., one of our publicly held sister corporations that manufactures steel fabricated wire products, industrial wire, billets and wire rod.

“KII” means Kronos International, Inc., one of our wholly owned subsidiaries with operations in Europe.

“Kronos Worldwide,” “us,” “we” or “our” means Kronos Worldwide, Inc.

“named executive officer” means any person named in the Summary Compensation table in this proxy statement.

“NL” means NL Industries, Inc., one of our publicly held parent corporations that is a diversified holding company with principal investments in us and CompX.

“non-management directors” means the following directors who are not one of our executive officers: Cecil H. Moore, Jr., Keith R. Coogan, George E. Poston, Glenn R. Simmons and R. Gerald Turner.

“NYSE” means the New York Stock Exchange.

“PwC” means PricewaterhouseCoopers LLP, our independent registered public accounting firm.

“record date” means the close of business on March 31, 2009, the date our board of directors set for the determination of stockholders entitled to notice of and to vote at the 2009 annual meeting of our stockholders.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Tall Pines” means Tall Pines Insurance Company, an indirect wholly owned captive insurance subsidiary of Valhi.

“TFMC” means TIMET Finance Management Company, a wholly owned subsidiary of TIMET.

“TIMET” means Titanium Metals Corporation, one of our publicly held sister corporations that is an integrated producer of titanium metals products.

“Valhi” means Valhi, Inc., one of our publicly held parent corporations that is a diversified holding company with principal investments in NL and us.

“VHC” means Valhi Holding Company, one of our parent corporations.

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Kronos Worldwide, Inc.
Three Lincoln Centre
5430 LBJ Freeway, Suite 1700
Dallas, Texas 75240-2697

PROXY STATEMENT

GENERAL INFORMATION

This proxy statement and the accompanying proxy card or voting instruction form are being furnished in connection with the solicitation of proxies by and on behalf of our board of directors for use at our 2009 Annual Meeting of Stockholders to be held on Thursday, May 14, 2009, and at any adjournment or postponement of the meeting. The accompanying notice of annual meeting of stockholders sets forth the time, place and purposes of the meeting. The notice, this proxy statement, the accompanying proxy card or voting instruction form and our 2008 Annual Report to Stockholders, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, are first being mailed on or about April 14, 2009 to the holders of our common stock at the close of business on March 31, 2009. Our principal executive offices are located at Three Lincoln Centre, 5430 LBJ Freeway, Suite 1700, Dallas, Texas 75240-2697.

Please refer to the Glossary of Terms on page ii for the definitions of certain capitalized or other terms used in this proxy statement.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Q: What is the purpose of the annual meeting?

A: At the annual meeting, stockholders will vote on the election of the seven directors named in this proxy statement and any other matter that may properly come before the meeting.

Q: How does the board recommend that I vote?

A: The board of directors recommends that you vote FOR each of the nominees for director named in this proxy statement.

Q: Who is allowed to vote at the annual meeting?

A: The board of directors has set the close of business on March 31, 2009 as the record date for the determination of stockholders entitled to notice of and to vote at the meeting. Only holders of record of our common stock as of the close of business on the record date are entitled to vote at the meeting. On the record date, 48,960,049 shares of our common stock were issued and outstanding. Each share of our common stock entitles its holder to one vote.

Q: How do I vote?

A: If your shares are held by a bank, broker or other nominee (i.e., in "street name"), you must follow the instructions from your nominee on how to vote your shares.

If you are a stockholder of record, you may:

- vote over the internet at www.investorvote.com/KRO;
- vote over the telephone by using the voting procedures set forth on the proxy card;
- instruct the agents named on the proxy card how to vote your shares by completing, signing and mailing the enclosed proxy card in the envelope provided; or
- vote in person at the annual meeting;

If you execute a proxy card but do not indicate how you would like your shares voted for one or more of the director nominees named in this proxy statement, the agents will vote FOR the election of each such director nominee and, to the extent allowed by applicable law, in the discretion of the agents on any other matter that may properly come before the meeting.

Q: Who will count the votes?

A: The board of directors has appointed Computershare, our transfer agent and registrar, to receive proxy instructions and ballots, ascertain the number of shares represented, tabulate the vote and serve as inspector of election for the meeting.

Q: Is my vote confidential?

A: Yes. All proxy cards, ballots or voting instructions delivered to Computershare will be kept confidential in accordance with our bylaws.

Q: May I change or revoke my proxy or voting instructions?

A: If you are a stockholder of record, you may change or revoke your proxy instructions at any time before the meeting in any of the following ways:

- delivering to Computershare a written revocation;
- submitting another proxy card bearing a later date;
- changing your vote on www.investorvote.com/KRO;
- using the telephone voting procedures set forth on the proxy card; or
- voting in person at the meeting.

If your shares are held by a bank, broker or other nominee, you must follow the instructions from your nominee on how to change or revoke your voting instructions.

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Q: What constitutes a quorum?

A: A quorum is the presence, in person or by proxy, of the holders of a majority of the outstanding shares of our common stock entitled to vote at the meeting. Under the applicable rules of the NYSE and the SEC, brokers or other nominees holding shares of record on behalf of a client who is the actual beneficial owner of such shares are authorized to vote on certain routine matters without receiving instructions from the beneficial owner of the shares. If such a broker/nominee who is entitled to vote on a routine matter delivers an executed proxy card and votes on some matters and not others, a matter not voted on is referred to in this proxy statement as a “broker/nominee non-vote.” Abstentions and broker/nominee non-votes will be counted as being in attendance at the meeting for purposes of determining whether a quorum is present.

Q: Assuming a quorum is present, what vote is required to elect a director nominee or approve any other matter?

A: A plurality of the affirmative votes of the holders of our outstanding shares of common stock represented and entitled to be voted at the meeting is necessary to elect each director nominee. The accompanying proxy card or voting instruction form provides space for you to withhold authority to vote for any of such director nominees. The election of directors is a routine matter on which a broker/nominee has discretionary authority to vote if such broker/nominee does not receive voting instructions from the beneficial holder of the shares to be voted. Neither shares as to which the authority to vote on the election of directors has been withheld nor broker/nominee non-votes will be counted as affirmative votes to elect director nominees. However, since director nominees need only receive the plurality of the affirmative votes from the holders represented and entitled to vote at the meeting to be elected, a vote withheld or a broker/nominee non-vote regarding a particular nominee will not affect the election of such director nominee.

Except as applicable laws may otherwise provide, the approval of any other matter that may properly come before the meeting will require the affirmative votes of the holders of a majority of the outstanding shares represented and entitled to vote at the meeting. Abstentions and broker/nominee non-votes will not be counted as votes for or against any such other matter.

Q: Who will pay for the cost of soliciting the proxies?

<p>A: We will pay all expenses related to the solicitation, including charges for preparing, printing, assembling and distributing all materials delivered to stockholders. In addition to the solicitation by mail, our directors, officers and regular employees may solicit proxies by telephone or in person for which such persons will receive no additional</p>	<p>7</p>	<p>SOLE VOTING POWER</p>
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compensation. Upon
request, we will
reimburse banking
institutions, be"
width="5%">

0

8 SHARED VOTING POWER
68,450,864

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
68,450,864

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
68,450,864

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
0

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
28.46%

14 TYPE OF REPORTING PERSON (see instructions)
PN

6

CUSIP No. 231082108

SCHEDULE 13D

- 1 NAME OF REPORTING PERSONS
Crestview Offshore Holdings II (Cayman), L.P.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
(a)
(b)
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see instructions)
WC
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| | | 0 |
| NUMBER OF | 8 | SHARED VOTING POWER |
| SHARES | | 68,450,864 |
| BENEFICIALLY | 9 | SOLE DISPOSITIVE POWER |
| OWNED BY | | 0 |
| EACH | 10 | SHARED DISPOSITIVE POWER |
| REPORTING | | 68,450,864 |
| PERSON | | |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
68,450,864
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
28.46%
- 14 TYPE OF REPORTING PERSON (see instructions)

PN

7

CUSIP No. 231082108

SCHEDULE 13D

- 1 NAME OF REPORTING PERSONS
Crestview Offshore Holdings II (FF Cayman), L.P.
 - 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
 - (a)
 - (b)
 - 3 SEC USE ONLY
 - 4 SOURCE OF FUNDS (see instructions)
WC
 - 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
 - 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|--|-------------------------------|--|
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH | 7

8

9

10 | SOLE VOTING POWER
0

SHARED VOTING POWER
68,450,864

SOLE DISPOSITIVE POWER
0

SHARED DISPOSITIVE POWER
68,450,864 |
|--|-------------------------------|--|
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
68,450,864
 - 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
 - 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
28.46%
 - 14 TYPE OF REPORTING PERSON (see instructions)

PN

8

CUSIP No. 231082108

SCHEDULE 13D

- 1 NAME OF REPORTING PERSONS
Crestview Offshore Holdings II (892 Cayman), L.P.
 - 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
 - 3 SEC USE ONLY
 - 4 SOURCE OF FUNDS (see instructions)
WC
 - 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
o
 - 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|----|--------------------------|------------|
| 7 | SOLE VOTING POWER | 0 |
| 8 | SHARED VOTING POWER | 68,450,864 |
| 9 | SOLE DISPOSITIVE POWER | 0 |
| 10 | SHARED DISPOSITIVE POWER | 68,450,864 |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
68,450,864
 - 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
o
 - 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
28.46%
 - 14 TYPE OF REPORTING PERSON (see instructions)

PN

9

CUSIP No. 231082108

SCHEDULE 13D

- 1 NAME OF REPORTING PERSONS
Crestview Advisors, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)
- | | |
|-----|----------------------------------|
| (a) | <input type="radio"/> |
| (b) | <input checked="" type="radio"/> |
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (see instructions)
OO
- 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | | |
|--------------|----|--------------------------|---------|
| | 7 | SOLE VOTING POWER | 0 |
| NUMBER OF | | | |
| SHARES | | | |
| BENEFICIALLY | 8 | SHARED VOTING POWER | 86,148* |
| OWNED BY | | | |
| EACH | | | |
| REPORTING | 9 | SOLE DISPOSITIVE POWER | 0 |
| PERSON | | | |
| WITH | | | |
| | 10 | SHARED DISPOSITIVE POWER | 86,148* |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
86,148*
- 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.04%*
- 14 TYPE OF REPORTING PERSON (see instructions)
CO

* Includes 15,552 restricted shares of Class A Common Stock granted by the Issuer to Jeffrey Marcus on May 22, 2014 and 15,552 restricted shares of Class A Common Stock granted by the Issuer to Brian Cassidy on May 22, 2014 in respect of their respective service on the Board. Each of Mr. Marcus and Mr. Cassidy is a Partner of Crestview Advisors, L.L.C. These securities will fully vest on May 22, 2015. In connection with the vesting of these securities, Messrs. Marcus and Cassidy will assign all rights, title and interest in these securities to Crestview Advisors, L.L.C.

Pursuant to Rule 13d-2(a) of the General Rules and Regulations under the Exchange Act, the undersigned hereby amends the Schedule 13D originally filed on September 26, 2011, as amended by Amendment 1 thereto filed on November 22, 2011 and Amendment 2 thereto filed on December 14, 2012 (the "Schedule 13D"), relating to the Class A common stock, par value \$0.01 per share ("Class A Common Stock"), of Cumulus Media Inc. (the "Issuer").

Item 2. Identity and Background.

Item 2 of the Schedule 13D is hereby amended by deleting the first paragraph and replacing it with the following:

"The names of the persons filing this statement are Crestview Partners II GP, L.P. ("Crestview GP"), Crestview Radio Investors, LLC ("Crestview Radio Investors"), Crestview Partners II, L.P. ("DE Fund"), Crestview Partners II (TE), L.P. ("TE Fund"), Crestview Partners II (FF), L.P. ("FF Fund"), Crestview Offshore Holdings II (Cayman), L.P. ("Cayman Fund"), Crestview Offshore Holdings II (FF Cayman), L.P. ("FF Cayman Fund"), Crestview Offshore Holdings II (892 Cayman), L.P. ("892 Cayman Fund," and together with DE Fund, TE Fund, FF Fund, Cayman Fund and FF Cayman Fund, the "Crestview Funds") and Crestview Advisors, L.L.C. ("Crestview Advisors" and, together with Crestview Radio Investors, the Crestview Funds and Crestview GP, the "Reporting Persons" and each, a "Reporting Person"). Crestview GP serves as the general partner of the Crestview Funds. The general partner of Crestview GP is Crestview, L.L.C. Each of the Crestview Funds is a private investment fund and a member of Crestview Radio Investors, which is a special purpose investment vehicle. DE Fund, TE Fund, FF Fund, Cayman Fund, FF Cayman Fund and 892 Cayman Fund are 74.5%, 2.4%, 4.1%, 11.4%, 1.3% and 6.3% members, respectively, in Crestview Radio Investors, which is the record owner of 60,635,311 shares of Class A Common Stock and a warrant to purchase 7,815,553 shares of Class A Common Stock. Crestview Advisors provides investment advisory and management services to the Crestview Funds. The address of the principal office of each of the Reporting Persons and Crestview, L.L.C. is 667 Madison Avenue, New York, New York 10065."

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended to add the following at the end of such section:

"On May 22, 2014, the Issuer granted 15,552 restricted shares of Class A Common Stock to Jeffrey Marcus and 15,552 restricted shares of Class A Common Stock to Brian Cassidy in respect of their service on the Board. Each of Mr. Marcus and Mr. Cassidy is a Partner of Crestview Advisors, L.L.C. These securities will fully vest on May 22, 2015. In connection with the vesting of these securities, Messrs. Marcus and Cassidy will assign all rights, title and interest in these securities to Crestview Advisors, L.L.C."

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended to add the following at the end of such section:

"The First Amendment to Stockholders' Agreement, dated as of April 27, 2015, among the Issuer and Crestview Radio Investors (the "Amendment to the Stockholders' Agreement") provides that, effective April 27, 2015, Jeffrey Marcus has been appointed by the board of directors of the Issuer (the "Board") to serve as Chairman of the Board. Further, for so long as Crestview Radio Investors is the largest stockholder of the Issuer, Crestview Radio Investors will have the right to have one of its designees who is nominated and elected to the Board appointed by the directors to serve as the Chairman of the Board. The Amendment to the Stockholders' Agreement also increases the cap on the number of shares of the Issuer's common stock that Crestview Radio Investors may beneficially own from 64,804,148 to 75,000,000 (in addition to the shares underlying the Class A Warrants) and eliminates the requirement that any shares

of the Issuer's common stock that Crestview Radio Investors beneficially owns in excess of 51,843,318 shares shall be voted by Crestview Radio Investors and its affiliates, as applicable, in accordance with the recommendation of, or at the direction of, the Board."

Item 5. Interest in Securities of the Issuer.

Item 5(a) of the Schedule 13D is hereby amended and restated in its entirety as follows:

"(a) Amount beneficially owned:

As of April 27, 2015, the Reporting Persons beneficially owned in the aggregate 68,537,012 shares of the Class A Common Stock. Such shares constitute 28.50% of the outstanding shares of the Class A Common Stock, based on (i) 232,660,960 shares of Class A Common Stock outstanding as of March 27, 2015 as reported in the Issuer's Proxy Statement filed with the Securities and

Exchange Commission (“SEC”) on April 21, 2015, plus (ii) 7,815,553 shares of the Class A Common Stock, which may be acquired upon exercise of the Class A Warrant.

Crestview GP is the general partner of each of the Crestview Funds. Each of the Crestview Funds is a member of Crestview Radio Investors. DE Fund, TE Fund, FF Fund, Cayman Fund, FF Cayman Fund and 892 Cayman Fund are 74.5%, 2.4%, 4.1%, 11.4%, 1.3% and 6.3% members, respectively, in Crestview Radio Investors, which is the record owner of 60,635,311 shares of the Class A Common Stock and the Class A Warrant to purchase 7,815,553 shares of the Class A Common Stock.

Crestview Advisors owns 55,044 shares of Class A Common Stock.

Jeffrey Marcus holds 15,552 restricted shares of Class A Common Stock granted by the Issuer to Mr. Marcus in respect of his service on the Board. Mr. Marcus is a Partner of Crestview Advisors. These securities will fully vest on May 22, 2015. In connection with the vesting of these securities, Mr. Marcus will assign all rights, title and interest in these securities to Crestview Advisors.

Brian Cassidy holds 15,552 restricted shares of Class A Common Stock granted by the Issuer to Mr. Cassidy in respect of his service on the Board. Mr. Cassidy is a Partner of Crestview Advisors. These securities will fully vest on May 22, 2015. In connection with the vesting of these securities, Mr. Cassidy will assign all rights, title and interest in these securities to Crestview Advisors.

Crestview GP may be deemed to beneficially own the 55,044 shares of Class A Common Stock owned by Crestview Advisors and the 31,104 restricted shares of Class A Common Stock held by Messrs. Marcus and Cassidy that, upon vesting on May 22, 2015, will be assigned to Crestview Advisors.

Each Reporting Person disclaims beneficial ownership of the reported securities except and to the extent of its pecuniary interest therein.”

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Section “B” of Item 6 of the Schedule 13D is hereby amended and restated in its entirety as follows:

“B. Stockholders’ Agreement

The Stockholders’ Agreement, as amended by the Amendment to the Stockholders’ Agreement, sets forth certain rights and obligations of Crestview Radio Investors as a stockholder which, together with its controlled affiliates, beneficially owns 15% or more of the Issuer’s outstanding common stock (a “Significant Stockholder”).

Board Representation

The information set forth in Item 4 is hereby incorporated by reference into this Item 6.

Standstill Restrictions and Transfer Restrictions

Pursuant to the Amendment to the Stockholders’ Agreement, so long as Crestview Radio Investors remains a Significant Stockholder, it may not, until September 16, 2019, directly or indirectly, acquire, agree to acquire or make a proposal to acquire beneficial ownership of any additional securities of the Issuer not owned by Crestview Radio Investors as of September 16, 2011, subject to certain exceptions. The Amendment to the Stockholders’ Agreement

extended the term of such provision from September 16, 2018 to September 16, 2019.

The Stockholders' Agreement also provides that, until September 16, 2018, Crestview Radio Investors, so long as it remains a Significant Stockholder of the Issuer, will not, or will not permit any of its affiliates to, engage in any transaction or series of transactions that would constitute a going-private transaction of the Issuer, subject to certain exceptions.

The Stockholders' Agreement also provides that, subject to certain exceptions, Crestview Radio Investors, so long as it remains a Significant Stockholder of the Issuer, will not transfer its common stock or warrants of the Issuer to a person or group that is, to the knowledge of Crestview Radio Investors, a specified competitor of the Issuer or that, following such transfer, would beneficially own greater than 25% of the Issuer's common stock. Prior to the execution of the Amendment to the Stockholders' Agreement, the 25% threshold for such transfers was set at 10%. Furthermore, prior to the consummation of any transfer permitted under the Stockholders' Agreement, so long as any transfer results in the proposed transferee beneficially owning at least 10% of the Issuer's common stock, such proposed transferee must agree to be bound by the terms of the Stockholders' Agreement to the same extent as Crestview Radio Investors. In addition, pursuant to the Amendment to the Stockholders' Agreement, Crestview Radio

Investors' right to designate two nominees for election to the Board under Section 2.1(b) of the Stockholders' Agreement is assignable by Crestview Radio Investors to the proposed transferee.

In addition, pursuant to and during the term of the Stockholders' Agreement, Crestview Radio Investors is restricted from acquiring shares of the Issuer's common stock if such acquisition would cause Crestview Radio Investors to beneficially own more than 75,000,000 shares of the Issuer's common stock (in addition to the shares underlying the Class A Warrants). The Amendment to the Stockholders' Agreement increased the cap on the number of shares of the Issuer's common stock that Crestview Radio Investors may beneficially own from 64,804,148 to 75,000,000 (in addition to the shares underlying the Class A Warrants) and eliminated the requirement that any shares of the Issuer's common stock that Crestview Radio Investors beneficially owns in excess of 51,843,318 shares shall be voted by Crestview Radio Investors and its affiliates, as applicable, in accordance with the recommendation of, or at the direction of, the Board.

Not a Group

In accordance with the terms of the Stockholders' Agreement, Crestview Radio Investors disclaims any beneficial ownership by virtue of the Stockholders' Agreement of the Issuer's securities owned by the other stockholders that are parties to the Stockholders' Agreement.

In addition, pursuant to the Stockholders' Agreement, Crestview Radio Investors, the Issuer and the other stockholders of the Issuer who are parties to the Stockholders' Agreement have acknowledged that the arrangements contemplated by the Stockholders' Agreement are not intended to constitute the formation of a Group (as such term is defined in Section 13(d)(3) of the Act)."

Item 7. Material to be Filed as Exhibits.

- | | |
|-----------|--|
| Exhibit 1 | Joint Filing Agreement, dated April 29, 2015, as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended. |
| Exhibit 2 | Stockholders' Agreement, dated as of September 16, 2011, by and among Crestview Radio Investors, LLC, Cumulus Media Inc., BA Capital Company, L.P., Banc of America Capital Investors SBIC, L.P., Blackstone FC Communications Partners L.P., Lewis W. Dickey, Jr., John W. Dickey, David W. Dickey, Michael W. Dickey, Lewis W. Dickey, Sr., DBBC, L.L.C., MIHI LLC and UBS Securities LLC (filed as Exhibit 10.6 to the Issuer's Form 8-K (File No. 000-24525) filed with the SEC on September 22, 2011 and incorporated herein by reference). |
| Exhibit 3 | First Amendment to Stockholders' Agreement, dated as of April 27, 2015, among Cumulus Media Inc. and Crestview Radio Investors, LLC (filed as Exhibit 10.1 to the Issuer's Form 8-K (File No. 000-24525) filed with the SEC on April 29, 2015 and incorporated herein by reference). |

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 29, 2015

CRESTVIEW RADIO INVESTORS, LLC

By: /s/ Evelyn C. Pellicone
Name: Evelyn C. Pellicone
Title: Chief Financial Officer

CRESTVIEW PARTNERS II, L.P.
CRESTVIEW PARTNERS II (FF), L.P.
CRESTVIEW PARTNERS II (TE), L.P.
CRESTVIEW OFFSHORE HOLDINGS II (CAYMAN),
L.P.
CRESTVIEW OFFSHORE HOLDINGS II (FF CAYMAN),
L.P.
CRESTVIEW OFFSHORE HOLDINGS II (892 CAYMAN),
L.P.

By: Crestview Partners II GP, L.P.,
the general partner of each limited partnership above

By: Crestview, L.L.C., its general partner

By: /s/ Evelyn C. Pellicone
Name: Evelyn C. Pellicone
Title: Chief Financial Officer

CRESTVIEW PARTNERS II GP, L.P.

By: Crestview, L.L.C., its general partner

By: /s/ Evelyn C. Pellicone
Name: Evelyn C. Pellicone

Title: Chief Financial Officer

CRESTVIEW ADVISORS, L.L.C.

By: /s/ Evelyn C. Pellicone

Name: Evelyn C. Pellicone

Title: Chief Financial Officer

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).