

CITADEL BROADCASTING CORP

Form SC 13G

February 11, 2011

CUSIP No. 17285T205

13G

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## **SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

### **SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No.   ) (1)**

## **Citadel Broadcasting Corporation**

**(Name of Issuer)**

**Class A Common Stock, par value \$0.001 per share**  
**(Title of Class of Securities)**

**17285T205**  
**(CUSIP Number)**

**December 31, 2010**  
**(Date of Event Which Requires Filing of this Statement)**

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 17285T205

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

2 Third Point LLC  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER  
NUMBER OF

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 312,165  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING 8 SHARED DISPOSITIVE POWER  
PERSON

WITH 312,165  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10 312,165  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.55%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No. 17285T205

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Daniel S. Loeb

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 312,165

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 8 SHARED DISPOSITIVE POWER

PERSON

WITH

9 312,165  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON10 312,165  
CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.55%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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## Schedule 13G

Item 1 (a). Name of Issuer:

Citadel Broadcasting Corporation

Item 1 (b). Address of Issuer's Principal Executive Offices:

7690 West Cheyenne Ave., Suite 220, Las Vegas, Nevada 89129

Item 2 (a). Name of Person Filing:

Name of Persons Filing: Third Point LLC, a Delaware limited liability company (the Management Company), which serves as investment manager or adviser to a variety of hedge funds and managed accounts (such funds and accounts, collectively, the Funds), with respect to shares of Common Stock (as defined in Item 2(d)) directly owned by the Funds; and Mr. Daniel S. Loeb (Mr. Loeb) and together with the Management Company, the Reporting Persons, who is the Chief Executive Officer of the Management Company and controls its business activities, with respect to shares of Common Stock indirectly beneficially owned by Mr. Loeb by virtue of such position.

Item 2 (b). Address of Principal Business Office or, if None, Residence:

390 Park Avenue, New York, New York 10022

Item 2 (c). Citizenship:

Delaware; United States

Item 2 (d). Title of Class of Securities:

Class A Common Stock, par value \$0.001 per share (the Common Stock)

Item 2 (e). CUSIP Number:

17285T205

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

## (a) Amount beneficially owned:

312,165 shares. The Reporting Persons share voting and dispositive power over the shares held directly by the Funds, but no Fund individually holds greater than 5% of the outstanding Common Stock. The Funds hold 100,244 shares of Common Stock, and certain Funds hold securities of the Issuer that are convertible into an additional 211,921 shares of Common Stock within the next 60 days, which shares have been included herein. Each of the Reporting Persons disclaims beneficial ownership of these securities (except to the extent of any pecuniary interest therein), and this report shall not be deemed an admission that either of them is the beneficial owner of such securities for purposes of Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.

## (b) Percent of class:

6.55%

## (c) Number of shares as to which the Reporting Persons have:

(i) Sole power to vote or to direct the vote:(ii) Shared power to vote or to direct the vote:

312,165

(iii) Sole power to dispose or to direct the disposition of:(iv) Shared power to dispose or to direct the disposition of:

312,165

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following " .

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Other than as set forth herein, no other person has the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the securities reported herein.

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



SIGNATURES

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.

Dated: February 11, 2011

THIRD POINT LLC

By: Daniel S. Loeb, Chief Executive Officer

By: /s/ William Song  
Name: William Song  
Title: Attorney-in-Fact

DANIEL S. LOEB

By: /s/ William Song  
Name: William Song  
Title: Attorney-in-Fact

**EXHIBIT INDEX**

- Exhibit 99.1:** Joint Filing Agreement, dated February 11, 2011, by and between Third Point LLC and Daniel S. Loeb.
- Exhibit 99.2:** Power of Attorney granted by Daniel S. Loeb in favor of James P. Gallagher, William Song and Joshua L. Targoff, dated February 9, 2011.