

CLEAR CHANNEL COMMUNICATIONS INC  
 Form 4  
 July 30, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 WILLIAMS JOHN H /TX/

2. Issuer Name and Ticker or Trading Symbol  
 CLEAR CHANNEL COMMUNICATIONS INC [CCU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 07/30/2008

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

C/O CLEAR CHANNEL COMMUNICATIONS, INC., 200 EAST BASSE ROAD

(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

SAN ANTONIO, TX 78209

(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)
			Code	V Amount (D) Price			
Common Stock	07/30/2008		D	21,114 D 11 0		D	
Common Stock	07/30/2008		D	9,300 D 11 0		I	See Footnote (2)

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

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SEC 1474 (9-02)

number.

**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)	8. Amount or Number of Shares
Common Stock Options (right to buy)	\$ 65.1642	07/30/2008		D	5,222	<u>(3)</u> 07/26/2009	Common Stock	5,222
Common Stock Options (right to buy)	\$ 66.7798	07/30/2008		D	5,222	<u>(4)</u> 04/26/2010	Common Stock	5,222
Common Stock Options (right to buy)	\$ 55.0228	07/30/2008		D	5,222	<u>(5)</u> 04/25/2011	Common Stock	5,222
Common Stock Options (right to buy)	\$ 44.9507	07/30/2008		D	7,833	<u>(6)</u> 04/30/2012	Common Stock	7,833
Common Stock Options (right to buy)	\$ 38.0861	07/30/2008		D	7,833	<u>(7)</u> 04/23/2013	Common Stock	7,833
Common Stock Options (right to buy)	\$ 41.1115	07/30/2008		D	7,833	12/31/2004 04/28/2009	Common Stock	7,833

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS JOHN H /TX/ C/O CLEAR CHANNEL COMMUNICATIONS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209	X			

# Signatures

/s/ John H. Williams  
07/30/2008  
Date

\*\*Signature of Reporting Person

# 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) Disposed of pursuant to merger agreement (the "Merger Agreement") between Clear Channel Communications, Inc. and BT Triple Crown Merger Co., Inc., B Triple Crown Finco, LLC, T Triple Crown Finco, LLC and CC Media Holdings, Inc. ("CC Media"), as amended in exchange for, on a per share basis, either a cash payment of \$36.00 or one share of CC Media Class A Common Stock ("Class A Stock").  
 These shares are held for the account of the Reporting Person's spouse. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities and Exchange Act of 1934 or for any other purpose.
  - (2) These options, which provided for vesting in five equal annual installments beginning July 26, 2000, were canceled pursuant to the Merger Agreement in exchange for, on a per option basis, either a cash payment of \$36.00 or one share of Class A Stock, less the exercise price of the option.
  - (3) These options, which provided for vesting in five equal annual installments beginning April 26, 2001, were canceled pursuant to the Merger Agreement in exchange for, on a per option basis, either a cash payment of \$36.00 or one share of Class A Stock, less the exercise price of the option.
  - (4) These options, which provided for vesting in five equal annual installments beginning April 25, 2002, were canceled pursuant to the Merger Agreement in exchange for, on a per option basis, either a cash payment of \$36.00 or one share of Class A Stock, less the exercise price of the option.
  - (5) These options, which provided for vesting in five equal annual installments beginning April 30, 2003, were canceled pursuant to the Merger Agreement in exchange for, on a per option basis, either a cash payment of \$36.00 or one share of Class A Stock, less the exercise price of the option.
  - (6) These options, which provided for vesting in five equal annual installments beginning April 23, 2004, were canceled pursuant to the Merger Agreement in exchange for, on a per option basis, either a cash payment of \$36.00 or one share of Class A Stock, less the exercise price of the option.
  - (7) These options were canceled pursuant to the Merger Agreement in exchange for, on a per option basis, either a cash payment of \$36.00 or one share of Class A Stock, less the exercise price of the option.
  - (8)

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.