

MAYS L LOWRY
Form 4
July 30, 2008

FORM 4

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

OMB APPROVAL

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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 *
MAYS L LOWRY

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

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

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

(Street)
SAN ANTONIO, TX 78209

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 07/30/2008 | | D | 139,436 | D | 0 | |
| Common Stock | 07/30/2008 | | D | 26,905,357 | D | 0 | By LLM Partner Ltd |
| Common Stock | 07/30/2008 | | D | 48,456 | D | 0 | By Maddox Family Trust |
| Common Stock | 07/30/2008 | | D | 1,532,120 | D | 0 | By Mays Family |

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| | | | | | | | | |
|--------------|------------|--|---|--------|---|---|---|---|
| Common Stock | 07/30/2008 | | D | 92,319 | D | 0 | I | Foundation By Clear Channel Foundation |
|--------------|------------|--|---|--------|---|---|---|---|

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

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(9-02)

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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Common Stock Options (right to buy) | \$ 55.7097 | 07/30/2008 | | D | 391,678 | 02/12/1999 | 02/12/2009 | Common Stock | 391,678 |
| Common Stock Options (right to buy) | \$ 63.7879 | 07/30/2008 | | D | 391,678 | 02/29/2000 | 02/28/2010 | Common Stock | 391,678 |
| Common Stock Options (right to buy) | \$ 55.5398 | 07/30/2008 | | D | 391,678 | 02/12/2001 | 02/12/2011 | Common Stock | 391,678 |
| Common Stock Options (right to buy) | \$ 44.3093 | 07/30/2008 | | D | 391,678 | 12/14/2001 | 12/14/2011 | Common Stock | 391,678 |
| Common Stock Options (right to buy) | \$ 35.0606 | 07/30/2008 | | D | 235,007 | 02/19/2003 | 02/19/2013 | Common Stock | 235,007 |

buy)

Common
Stock

| | | | | | | | | |
|---------|------------|------------|---|---------|------------|------------|-----------------|---------|
| Options | \$ 42.6338 | 07/30/2008 | D | 156,671 | 02/19/2004 | 02/19/2014 | Common Stock | 156,671 |
|---------|------------|------------|---|---------|------------|------------|-----------------|---------|

(right to
buy)

Common
Stock

| | | | | | | | | |
|---------|------------|------------|---|---------|------------|------------|-----------------|---------|
| Options | \$ 30.3107 | 07/30/2008 | D | 217,685 | 01/12/2005 | 01/12/2015 | Common Stock | 217,685 |
|---------|------------|------------|---|---------|------------|------------|-----------------|---------|

(right to
buy)

Common
Stock

| | | | | | | | | |
|---------|------------|------------|---|--------|------------|------------|-----------------|--------|
| Options | \$ 32.8777 | 07/30/2008 | D | 47,001 | 02/16/2005 | 02/16/2015 | Common Stock | 47,001 |
|---------|------------|------------|---|--------|------------|------------|-----------------|--------|

(right to
buy)

Common
Stock

| | | | | | | | | |
|---------|----------|------------|---|---------|------------|------------|-----------------|---------|
| Options | \$ 31.72 | 07/30/2008 | D | 250,000 | 12/22/2005 | 12/22/2015 | Common Stock | 250,000 |
|---------|----------|------------|---|---------|------------|------------|-----------------|---------|

(right to
buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MAYS L LOWRY C/O CLEAR CHANNEL COMMUNICATIONS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209 | X | | Executive Chairman | |

Signatures

/s/ L. Lowry
Mays

07/30/2008

**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) Disposed of pursuant to merger agreement (the "Merger Agreement") between Clear Channel Communications, Inc. and BT Triple Crown Merger Co., Inc. ("MergerCo"), 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").
- (2) These options were canceled in connection with the merger of the issuer and MergerCo.
- (3) These options were exchanged in connection with the merger for options to purchase shares of Class A Stock.

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