MCCOMBS B J Form 4 July 30, 2008

## FORM 4

### OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005 Estimated average

6. SECURITIES

burden hours per response... 0.5

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Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1 Name and Address of Departing De

MCCOMBS B J S			2. Issuer Name and Ticker or Trading Symbol CLEAR CHANNEL COMMUNICATIONS INC [CCU]				5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
	R CHANNEL	(Mo 07/	Date of Earliest 7 onth/Day/Year) /30/2008	Fransaction		:	_X_ Director Officer (give below)		% Owner her (specify	
	(Street) ONIO, TX 78209	File	f Amendment, I ed(Month/Day/Ye	~			6. Individual or Jo Applicable Line) _X_ Form filed by 0 Form filed by N Person	One Reporting I	Person	
(City)	(State)	(Zip)	Table I - Non-	Derivative Sec	curitie	s Acqu	ired, Disposed o	f, or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date any (Month/Day/Ye	Code	4. Securities oner Disposed of (Instr. 3, 4 and	of (D)	red (A)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock	07/30/2008		Code V D	Amount 2,500	(D)	Price (1)	(Instr. 3 and 4) 0	D		
Common Stock	07/30/2008		D	4,763,083	D	Ш	0	I	By McCombs Family Partners, Ltd.	
Common Stock	07/30/2008		D	27,500	D	<u>(1)</u>	0	I	See Footnote (2)	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$ 

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	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	\$ 41.1115	07/30/2008		D	7.	,833	12/31/2004	04/28/2009	Common Stock	7,833

(right to buy)								
Common Stock Options (right to buy)	\$ 31.1639	07/30/2008	D	7,833	<u>(9)</u>	04/26/2015	Common Stock	7,833
Common Stock Options (right to	\$ 31.72	07/30/2008	D	22,500	(10)	12/22/2015	Common Stock	22,500

X

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

MCCOMBS B J C/O CLEAR CHANNEL COMMUNICATIONS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209

## **Signatures**

/s/ B.J. 07/30/2008 McCombs

\*\*Signature of Date 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).
- 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.
- 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.
- 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.
- 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.

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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.

- 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.
- (8) 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.
- These options, which provided for vesting in five equal annual installments beginning April 26, 2006, 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.
- These options, which provided for vesting in five equal annual installments beginning December 22, 2006, were canceled pursuant to (10) 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.

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.