

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)

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

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

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

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

**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
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Common  
Stock

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

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

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