

MAYS MARK P
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 MARK P

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chief Executive Officer

(Last) (First) (Middle)

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

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

(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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	07/30/2008		D		341,391	D	0	D
Common Stock	07/30/2008		D		45,000	D	0	I By Ralph Maddox Family Trust
Common Stock	07/30/2008		D		98,571	D	0	I By Mays 2002 Grandchildren's Trust
Common Stock	07/30/2008		D		1,867	D	0	I By Ryan Mays

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Stock								Trust
Common Stock	07/30/2008	D	1,867	D	<u>(D)</u>	0	I	By Patrick Mays Trust
Common Stock	07/30/2008	D	1,867	D	<u>(D)</u>	0	I	By Daniel Mays Trust
Common Stock	07/30/2008	D	1,867	D	<u>(D)</u>	0	I	By Andrew John Mays Trust
Common Stock	07/30/2008	D	1,867	D	<u>(D)</u>	0	I	By Matthew Mays Trust
Common Stock	07/30/2008	D	650	D	<u>(D)</u>	0	I	By Margaret Mays Trust
Common Stock	07/30/2008	D	2,696	D	<u>(D)</u>	0	I	By Charlotte Moreau Family Trust
Common Stock	07/30/2008	D	187,321	D	<u>(D)</u>	0	I	By Mark P. Mays 2006 CCU GRAT #1
Common Stock	07/30/2008	D	1,022,293	D	<u>(D)</u>	0	I	By MPM Partners, Ltd.
Common Stock	07/30/2008	D	660,894	D	<u>(D)</u>	0	I	By LLM Partners

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.

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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	\$ 42.6338	07/30/2008		D	156,671	12/31/2004	02/19/2009	Common Stock	156,671

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. ("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").
- (1) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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