

MAYS MARK P
Form 4
July 30, 2008

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MAYS MARK P

(Last) (First) (Middle)

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

(Street)

SAN ANTONIO, TX 78209

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

CLEAR CHANNEL
COMMUNICATIONS INC [CCU]

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

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Executive Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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	<u>(1)</u>	0	D	
Common Stock	07/30/2008		D		45,000	D	<u>(1)</u>	0	I	By Ralph Maddox Family Trust
Common Stock	07/30/2008		D		98,571	D	<u>(1)</u>	0	I	By Mays 2002 Grandchildren's Trust
Common	07/30/2008		D		1,867	D	<u>(1)</u>	0	I	By Ryan Mays

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

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

buy)

Common
StockOptions \$ 63.7879 07/30/2008
(right to
buy)

D

78,335 02/28/2005 02/28/2010

Common
Stock 78,33Common
StockOptions \$ 55.5398 07/30/2008
(right to
buy)

D

261,118 02/12/2006 02/12/2011

Common
Stock 261,11Common
StockOptions \$ 44.3093 07/30/2008
(right to
buy)

D

261,119 12/14/2006 02/14/2011

Common
Stock 261,11Common
StockOptions \$ 35.0606 07/30/2008
(right to
buy)

D

235,006 02/19/2008 02/19/2013

Common
Stock 235,00Common
StockOptions \$ 30.3107 07/30/2008
(right to
buy)

D

217,684 01/12/2010 01/12/2015

Common
Stock 217,68Common
StockOptions \$ 32.8777 07/30/2008
(right to
buy)

D

47,001 02/16/2010 02/16/2015

Common
Stock 47,00

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAYS MARK P C/O CLEAR CHANNEL COMMUNICATIONS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209	X		Chief Executive Officer	

Signatures

/s/ Mark P.
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).

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) These options were canceled in connection with the merger of the issuer and MergerCo.
- (2) These options were exchanged in connection with the merger for options to purchase shares of Class A Stock.
- (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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