

MAYS RANDALL THOMAS
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

OMB
Number: 3235-0287
Expires: January 31,
2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MAYS RANDALL THOMAS

(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)
President/CFO

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)
Common Stock	07/30/2008		D	340,000	D	0	D
Common Stock	07/30/2008		D	45,000	D	0	I
Common Stock	07/30/2008		D	98,571	D	0	I
Common Stock	07/30/2008		D	11,241	D	0	I

By Ralph
Maddox Family
Trust

By Mays 2002
Grandchildren's
Trust

By Grace Mays

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Stock								Trust
Common Stock	07/30/2008	D	7,905	D	<u>(1)</u>	0	I	By Lowry Thomas Mays Trust
Common Stock	07/30/2008	D	4,797	D	<u>(1)</u>	0	I	By Margot Yvonne Mays Trust
Common Stock	07/30/2008	D	714	D	<u>(1)</u>	0	I	By Nicole Randall Mays Trust
Common Stock	07/30/2008	D	191,289	D	<u>(1)</u>	0	I	By Randall T. Mays 2006 CCU GRAT #1
Common Stock	07/30/2008	D	619,761	D	<u>(1)</u>	0	I	By RTM Partners, Ltd.
Common Stock	07/30/2008	D	527,457	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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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)	\$ 42.6338	07/30/2008		D	156,671	12/31/2004 02/19/2009	Common Stock 156,671
Common Stock Options (right to buy)	\$ 63.7879	07/30/2008		D	78,335	02/28/2005 02/28/2010	Common Stock 78,335

Common Stock Options (right to buy)	\$ 55.5398	07/30/2008	D	261,118	02/12/2006	02/12/2011	Common Stock	261,118
Common Stock Options (right to buy)	\$ 44.3093	07/30/2008	D	261,119	12/14/2006	02/14/2011	Common Stock	261,119
Common Stock Options (right to buy)	\$ 35.0606	07/30/2008	D	235,006	02/19/2008	02/19/2013	Common Stock	235,006
Common Stock Options (right to buy)	\$ 30.3107	07/30/2008	D	217,684	01/12/2010	01/12/2015	Common Stock	217,684
Common Stock Options (right to buy)	\$ 32.8777	07/30/2008	D	47,001	02/16/2010	02/16/2015	Common Stock	47,001

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAYS RANDALL THOMAS C/O CLEAR CHANNEL COMMUNICATIONS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209	X		President/CFO	

Signatures

/s/ Randall T.
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

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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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