HILL HERBERT W JR

Form 4 July 30, 2008

FORM 4

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

OMB 3235-0287 Number:

5. Relationship of Reporting Person(s) to

Issuer

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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 See Instruction

2. Issuer Name and Ticker or Trading

CLEAR CHANNEL

Symbol

burden hours per response... 0.5

1(b).

(Print or Type Responses)

HILL HERBERT W JR

1. Name and Address of Reporting Person *

			COMMUNICATIONS INC [CCU]				CU]	(Check all applicable)			
(M			(Month/D	3. Date of Earliest Transaction (Month/Day/Year) 07/30/2008				Director 10% OwnerX_ Officer (give title Other (specify below) Sr. V.P CAO			
	(Street) 4. If Amendment, Date Original							6. Individual or Joint/Group Filing(Check			
Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Report Form filed by More than C Person											
(City)	(State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, any (Month/Day/Year)		on Date, if	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price			of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock	07/30/2008			D	108,988	D	<u>(1)</u>	0	D		
Common Stock	07/30/2008			D	3,120	D	<u>(1)</u>	0	I	By UGMA	
Common Stock	07/30/2008			D	1,200	D	<u>(1)</u>	0	I	By Trust	
Common Stock	07/30/2008			D	1,600	D	<u>(1)</u>	0	I	By H. Spencer Hill	

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

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SEC 1474

(9-02)

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

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 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 or Number of Shares
Common Stock Options (right to buy)	\$ 44.3093	07/30/2008		D	10,444	(2)	12/14/2008	Common Stock	10,444
Common Stock Options (right to buy)	\$ 42.6338	07/30/2008		D	10,444	12/31/2004	02/19/2009	Common Stock	10,444
Common Stock Options (right to buy)	\$ 35.0606	07/30/2008		D	10,444	<u>(4)</u>	02/19/2010	Common Stock	10,444
Common Stock Options (right to buy)	\$ 55.5398	07/30/2008		D	1,799	02/12/2006	02/12/2011	Common Stock	1,799
Common Stock Options (right to buy)	\$ 30.3107	07/30/2008		D	5,182	01/12/2010	01/12/2015	Common Stock	5,182

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

HILL HERBERT W JR C/O CLEAR CHANNEL COMMUNICATIONS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209

Sr. V.P. - CAO

Signatures

/s/ Herbert W. 07/30/2008 Hill, Jr.

**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 options, which provided for vesting of 2,611 shares on December 14, 2004, 2,611 shares on December 14, 2005 and 5,222 shares on December 14, 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.
- (3) 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 of 1,898 shares on February 19, 2006, 1,898 shares on February 19, 2007 and 6,648 shares on (4) February 19, 2008, 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.

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.

Reporting Owners 3