

MAYS L LOWRY

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
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
MAYS L LOWRY

(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)
Executive Chairman

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

Edgar Filing: MAYS L LOWRY - Form 4

Common Stock	07/30/2008	D	92,319	D	<u>1</u>	0	I	Foundation By Clear Channel Foundation
-----------------	------------	---	--------	---	----------	---	---	---

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	\$ 35.0606	07/30/2008		D		235,007		02/19/2003	02/19/2013	Common Stock	235,007

buy)

Common
StockOptions \$ 42.6338 07/30/2008
(right to
buy)

D

156,671 02/19/2004 02/19/2014

Common
Stock 156,671Common
StockOptions \$ 30.3107 07/30/2008
(right to
buy)

D

217,685 01/12/2005 01/12/2015

Common
Stock 217,685Common
StockOptions \$ 32.8777 07/30/2008
(right to
buy)

D

47,001 02/16/2005 02/16/2015

Common
Stock 47,001Common
StockOptions \$ 31.72 07/30/2008
(right to
buy)

D

250,000 12/22/2005 12/22/2015

Common
Stock 250,000

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 07/30/2008
Mays

**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.

Edgar Filing: MAYS L LOWRY - Form 4

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.