

CLEAR CHANNEL COMMUNICATIONS INC

Form S-4

April 03, 2013

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As filed with the Securities and Exchange Commission on April 3, 2013.

Registration No. 333-

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM S-4

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

# CLEAR CHANNEL COMMUNICATIONS, INC.\*

(Exact name of registrant as specified in its charter)

Texas  
(State or other jurisdiction of  
incorporation or organization)

4832  
(Primary Standard Industrial  
Classification Number)  
200 East Basse Road

74-1787539  
(I.R.S. Employer  
Identification No.)

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San Antonio, Texas 78209

Telephone: (210) 822-2828

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert H. Walls, Jr.

Executive Vice President, General Counsel and Secretary

Clear Channel Communications, Inc.

200 East Basse Road

San Antonio, Texas 78209

Telephone: (210) 822-2828

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

James S. Rowe

Elisabeth M. Martin

Kirkland & Ellis LLP

300 North LaSalle

Chicago, Illinois 60654

Telephone: (312) 862-2000

\* The co-registrants listed on the next page are also included in this Form S-4 Registration Statement as additional registrants.

**Approximate date of commencement of proposed sale of the securities to the public:** The exchange will occur as soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer "  Accelerated filer "   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company "   
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

### CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered        | Amount to be registered | Proposed maximum offering price per unit(1) | Proposed maximum aggregate offering price(1) | Amount of registration fee |
|---|-------------------------|---|--|----------------------------|
| 9.0% Priority Guarantee Notes due 2019                    | \$1,999,815,000         | 100%  | \$1,999,815,000                              | \$272,775(1)               |
| Guarantees of 9.0% Priority Guarantee Notes due 2019(2)   | N/A                     | N/A   | N/A  | N/A(3)                     |
| 11.25% Priority Guarantee Notes due 2021                  | \$575,000,000           | 100%  | \$575,000,000                                | \$78,430(1)                |
| Guarantees of 11.25% Priority Guarantee Notes due 2021(2) | N/A                     | N/A   | N/A  | N/A(3)                     |

- (1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended.
- (2) See the following page for a table setting forth the guarantors, all of which are additional registrants.
- (3) No separate consideration will be received for the guarantees, and no separate fee is payable, pursuant to Rule 457(n) under the Securities Act.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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| <b>Exact Name of</b>                      | <b>Primary Standard<br/>Industrial<br/>Classification<br/>Number</b> | <b>Jurisdiction of<br/>Formation</b> | <b>I.R.S. Employer<br/>Identification No.</b> |
|---|--|--------------------------------------|---|
| <b>Additional Registrants*</b>            |  |                                      |   |
| Clear Channel Capital I, LLC              | 4899   | Delaware                             | 27-0263715                                    |
| AMFM Broadcasting, Inc.                   | 4832   | Delaware                             | 95-4068583                                    |
| AMFM Operating Inc.                       | 4899   | Delaware                             | 13-3649750                                    |
| Citicasters Licenses, Inc.                | 4832   | Texas                                | 90-0183894                                    |
| Capstar Radio Operating Company           | 4832   | Delaware                             | 13-3922738                                    |
| CC Broadcast Holdings, Inc.               | 4899   | Nevada                               | 20-2302507                                    |
| Christal Radio Sales, Inc.                | 7311   | Delaware                             | 13-2618663                                    |
| Cine Guarantors II, Inc.                  | 4899   | California                           | 95-2960196                                    |
| Citicasters Co.                           | 4832   | Ohio                                 | 31-1081002                                    |
| Clear Channel Broadcasting Licenses, Inc. | 4832   | Nevada                               | 88-0309517                                    |
| Clear Channel Broadcasting, Inc.          | 4832   | Nevada                               | 74-2722883                                    |
| Clear Channel Identity, Inc.              | 4899   | Texas                                | 27-1992018                                    |
| Clear Channel Holdings, Inc.              | 4899   | Nevada                               | 88-0318078                                    |
| Clear Channel Investments, Inc.           | 6799   | Nevada                               | 91-1883551                                    |
| Clear Channel Management Services, Inc.   | 8741   | Texas                                | 02-0619566                                    |
| Clear Channel Mexico Holdings, Inc.       | 4899   | Nevada                               | 20-2303205                                    |
| Clear Channel Satellite Services, Inc.    | 4899   | Delaware                             | 31-1125479                                    |
| Critical Mass Media, Inc.                 | 4899   | Ohio                                 | 31-1228174                                    |
| Katz Communications, Inc.                 | 7311   | Delaware                             | 13-0904500                                    |
| Katz Media Group, Inc.                    | 7311   | Delaware                             | 13-3779266                                    |
| Katz Millennium Sales & Marketing Inc.    | 7311   | Delaware                             | 06-0963166                                    |
| Katz Net Radio Sales, Inc.                | 7311   | Delaware                             | 74-3221051                                    |
| M Street Corporation                      | 2741   | Washington                           | 54-1526578                                    |
| Premiere Radio Networks, Inc.             | 4832   | Delaware                             | 95-4083971                                    |
| Terrestrial RF Licensing, Inc.            | 4832   | Nevada                               | 55-0858211                                    |
| CC Licenses, LLC                          | 4832   | Delaware                             | 20-3498527                                    |
| Clear Channel Real Estate, LLC            | 4899   | Delaware                             | 74-2745435                                    |
| AMFM Broadcasting Licenses, LLC           | 4832   | Delaware                             | 01-0824545                                    |
| AMFM Radio Licenses, LLC                  | 4832   | Delaware                             | 75-2779594                                    |
| AMFM Texas, LLC                           | 4832   | Delaware                             | 74-2939082                                    |
| AMFM Texas Broadcasting, LP               | 4832   | Delaware                             | 75-2486577                                    |
| AMFM Texas Licenses, LLC                  | 4832   | Texas                                | 75-2486580                                    |
| Capstar TX, LLC                           | 4832   | Texas                                | 13-3933048                                    |
| CC Finco Holdings, LLC                    | 4899   | Delaware                             | 26-3757034                                    |

\* The address and agent for service of process for each of the additional registrants are the same as for Clear Channel Communications, Inc.

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**The information in this prospectus is not complete and may be changed. These notes may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor is it an offer to buy these notes in any jurisdiction where the offer or sale is not permitted.**

SUBJECT TO COMPLETION, DATED APRIL 3, 2013

PROSPECTUS

**CLEAR CHANNEL COMMUNICATIONS, INC.**

**Exchange Offers for**

**\$1,999,815,000 9.0% Priority Guarantee Notes due 2019 and**

**\$575,000,000 11.25% Priority Guarantee Notes due 2021**

We are offering to exchange (i) up to \$1,999,815,000 aggregate principal amount of our new 9.0% Priority Guarantee Notes due 2019 (the 2019 exchange notes), which will be registered under the Securities Act of 1933, as amended (the Securities Act), for up to \$1,999,815,000 aggregate principal amount of our outstanding 9.0% Priority Guarantee Notes due 2019 that we issued on October 25, 2012 (the outstanding 9.0% priority guarantee notes due 2019), and (ii) up to \$575,000,000 aggregate principal amount of our new 11.25% Priority Guarantee Notes due 2021 (the 2021 exchange notes, and together with the 2019 exchange notes, the exchange notes), which will be registered under the Securities Act, for up to \$575,000,000 aggregate principal amount of our outstanding 11.25% Priority Guarantee Notes due 2021 that we issued on February 28, 2013 (the outstanding 11.25% priority guarantee notes due 2021 and together with the outstanding 9.0% priority guarantee notes due 2019, the outstanding notes). We refer to these offers as the exchange offers. We refer to the 2019 exchange notes and the outstanding 9.0% priority guarantee notes due 2019 collectively as the 9.0% priority guarantee notes due 2019 and we refer to the 2021 exchange notes and the outstanding 11.25% priority guarantee notes due 2021 collectively as the 11.25% priority guarantee notes due 2021. We refer to the outstanding notes and the exchange notes collectively as the notes. We refer to the notes and the outstanding 9.0% priority guarantee notes due 2021 collectively as the priority guarantee notes.

**Material Terms of the Exchange Offer**

The exchange offers will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2013, unless extended.

We will exchange all outstanding notes that are validly tendered and not withdrawn prior to the expiration or termination of the applicable exchange offer. You may withdraw your tender of outstanding notes at any time before the expiration of the applicable exchange offer.

The terms of the exchange notes to be issued in the exchange offers are substantially identical to the applicable outstanding notes, except that the transfer restrictions and registration rights relating to the outstanding notes will not apply to the exchange notes. The exchange of outstanding notes for exchange notes should not be a taxable event for U.S. federal income tax purposes, but you should see the discussion under the caption Certain United States Federal Income Tax Considerations for more information.

We will not receive any proceeds from the exchange offers.

We issued the outstanding notes in transactions not requiring registration under the Securities Act and, as a result, their transfer is restricted. We are making the exchange offers to satisfy your registration rights as a holder of outstanding notes.

**We are not asking you for a proxy and you are not requested to send us a proxy.**

**For a discussion of certain factors that you should consider before participating in the exchange offers, see Risk Factors beginning on page 21 of this prospectus.**

**Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offers, nor have any of these organizations determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**We have filed a registration statement on Form S-4 to register with the SEC the exchange notes to be issued in each exchange offer. This prospectus is part of that registration statement.**

**Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date (as defined herein) and ending on the close of business 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.**

THE DATE OF THIS PROSPECTUS IS \_\_\_\_\_, 2013.

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You should rely only on the information contained in this prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information contained in this prospectus is accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since then. We are not making an offer to sell the exchange notes offered by this prospectus in any jurisdiction where the offer or sale is not permitted.

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**BASIS OF PRESENTATION**

The financial statements and related footnotes included in this prospectus are those of Clear Channel Capital I, LLC ( Clear Channel Capital ), the direct parent of Clear Channel Communications, Inc. ( Clear Channel or the Company ), which is a guarantor of the notes. The financial statements included in this prospectus contain certain footnote disclosures regarding the financial information of Clear Channel and Clear Channel's domestic wholly-owned subsidiaries that guarantee certain of Clear Channel's outstanding indebtedness. Clear Channel Capital does not have any operations of its own, and, as a result, the financial statements of Clear Channel Capital reflect the financial condition and results of Clear Channel. All other data and information in this prospectus are that of Clear Channel and its subsidiaries, unless otherwise indicated.

Clear Channel Capital and Clear Channel are indirect wholly-owned subsidiaries of CC Media Holdings Inc. ( CCMH or CC Media ), which was formed in May 2007 by private equity funds managed by Bain Capital Partners, LLC ( Bain Capital ) and Thomas H. Lee Partners, L.P. ( THL, and together with Bain Capital, the Sponsors ) for the purpose of acquiring the business of Clear Channel. On November 16, 2006, Clear Channel entered into a merger agreement with BT Triple Crown Merger Co. Inc., an entity formed by private equity funds sponsored by the Sponsors ( Merger Sub ), to effect the acquisition of Clear Channel by CCMH (the Merger Agreement ). Clear Channel held a special meeting of its shareholders on July 24, 2008, at which time the proposed merger of Merger Sub into Clear Channel (the Merger ) was approved, and the Merger was completed on July 30, 2008.

CCMH accounted for its acquisition of Clear Channel as a purchase business combination in conformity with Statement of Financial Accounting Standards No. 141, *Business Combinations*, codified in ASC 805-10, and Emerging Issues Task Force Issue 88-16, *Basis in Leveraged Buyout Transactions*, codified in ASC 805-10.

Clear Channel Capital's consolidated statements of operations and statements of cash flows included in this prospectus are presented for two periods: post-Merger and pre-Merger. The Merger resulted in a new basis of accounting beginning on July 31, 2008 and the financial reporting periods are presented as follows.

Each of the periods beginning on and after July 31, 2008 reflects our post-Merger period. Subsequent to the acquisition, Clear Channel became an indirect, wholly-owned subsidiary of CCMH, and Clear Channel Capital's business became that of Clear Channel and its subsidiaries.

The period from January 1 through July 30, 2008 reflects our pre-Merger period.

As a result of the Merger and the associated purchase accounting, the consolidated financial statements of the post-Merger periods are not comparable to periods preceding the Merger. We have also presented in this prospectus our results from 2008 on a basis that combines the pre-Merger and post-Merger periods for 2008. We believe that the presentation of 2008 on a combined basis is more meaningful as it allows the results of operations to be compared to the full year period in 2009. This combined financial information is for informational purposes only, is not being presented on a pro forma basis and should not be considered indicative of actual results that would have been achieved had the Merger not been completed during 2008 or been completed at the beginning of 2008. In particular, it does not reflect the full year effect of depreciation and amortization expense associated with valuations of property, plant and equipment and definite-lived intangible assets that were adjusted in the Merger, interest expense related to debt issued in conjunction with the Merger, issuance costs with respect to this indebtedness, the fair value adjustment to Clear Channel's existing indebtedness or the related tax effects of these items. The combined financial information should be read in conjunction with the information contained in Selected Historical Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and the financial statements of Clear Channel Capital and the accompanying notes appearing elsewhere in this prospectus.

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**FORWARD-LOOKING STATEMENTS**

This prospectus contains certain statements that are, or may be deemed to be, forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as expects, anticipates, believes, estimates and other similar expressions or future or conditional verbs such as will, should, would and could are intended to identify such forward-looking statements. Readers should not rely solely on the forward-looking statements and should consider all uncertainties and risks throughout this prospectus, including those set forth under Risk Factors. The statements are representative only as of the date they are made, and we undertake no obligation to update any forward-looking statement.

All forward-looking statements, by their nature, are subject to risks and uncertainties. Our actual future results may differ materially from those set forth in our forward-looking statements. We face risks that are inherent in the businesses and the market places in which we operate. While management believes these forward-looking statements are accurate and reasonable, uncertainties, risks and factors, including those described below and under Risk Factors, could cause actual results to differ materially from those reflected in the forward-looking statements.

Factors that may cause the actual outcome and results to differ materially from those expressed in, or implied by, these forward-looking statements include, but are not necessarily limited to:

the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings;

the need to allocate significant amounts of our cash flow to make payments on our indebtedness, which in turn could reduce our financial flexibility and ability to fund other activities;

risks associated with weak or uncertain global economic conditions and their impact on the capital markets;

other general economic and political conditions in the United States and in other countries in which we currently do business, including those resulting from recessions, political events and acts or threats of terrorism or military conflicts;

industry conditions, including competition;

the level of expenditures on advertising;

legislative or regulatory requirements;

fluctuations in operating costs;

technological changes and innovations;

changes in labor conditions, including on-air talent, program hosts and management;

capital expenditure requirements;

risks of doing business in foreign countries;

fluctuations in exchange rates and currency values;

the outcome of pending and future litigation;

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taxes and tax disputes;

changes in interest rates;

shifts in population and other demographics;

access to capital markets and borrowed indebtedness;

our ability to implement our business strategies;

the risk that we may not be able to integrate the operations of acquired businesses successfully;

the risk that our cost savings initiatives may not be entirely successful or that any cost savings achieved from those initiatives may not persist; and

the other factors described in this prospectus under the heading Risk Factors.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and also could cause actual results to differ materially from those included, contemplated or implied by the forward-looking statements made in this prospectus, and the reader should not consider the above list of factors to be a complete set of all potential risks or uncertainties.

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**INDUSTRY AND MARKET DATA**

Market and industry data throughout this prospectus was obtained from a combination of our own internal company surveys, the good faith estimates of management, various trade associations and publications, Arbitron Inc. ( Arbitron ) and Nielsen Media Research, Inc. ( Nielsen ) rankings, comScore, Inc., the Veronis Suhler Stevenson Industry Forecast, SNL Kagan, the Radio Advertising Bureau, Media Dynamics, Ando Media, Omniture, BIA Financial Network Inc., eMarketer, the Outdoor Advertising Association of America and Universal McCann. While we believe our internal surveys, third-party information, estimates of management and data from trade associations are reliable, we have not verified this data with any independent sources. Accordingly, we do not make any representations as to the accuracy or completeness of that data.

As of December 31, 2012, entities affiliated with THL beneficially owned approximately 13.3% of the outstanding shares of capital stock of Nielsen Holdings N.V. ( Nielsen Holdings ) and a managing director of THL is a member of the governing body of Nielsen Holdings. Information provided by Nielsen is contained in reports that are available to all of the clients of Nielsen and were not commissioned by or prepared for THL.

**TRADEMARKS AND TRADE NAMES**

This prospectus includes trademarks, such as Clear Channel, which are protected under applicable intellectual property laws and are the property of Clear Channel. This prospectus also contains trademarks, service marks, trade names and copyrights, of other companies, which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the® or symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks and trade names.

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**SUMMARY**

*This summary highlights key information contained elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether or not to participate in the exchange offers. You should read this entire prospectus, including the information set forth under **Risk Factors** and the financial statements and related notes, before making any investment decision.*

*Unless otherwise indicated or required by the context, as used in this prospectus, the terms **the Company**, **we**, **our** and **us** refer to Clear Channel Communications, Inc. and all of its subsidiaries that are consolidated under GAAP, and the term **Clear Channel** refers to Clear Channel Communications, Inc. and not to any of its subsidiaries. Clear Channel Communications, Inc., the issuer of the notes, is a direct, wholly-owned subsidiary of Clear Channel Capital I, LLC, one of the guarantors of the notes. All references in this prospectus to **Clear Channel Capital** refer to Clear Channel Capital I, LLC and not to any of its subsidiaries.*

**Overview**

We are a diversified media and entertainment company with leading market positions in each of our operating segments: Media and Entertainment ( **CCME** ), Americas Outdoor Advertising and International Outdoor Advertising.

**CCME.** Our CCME operations include radio broadcasting, online and mobile services and products, program syndication, entertainment, traffic distribution and music research services. As of December 31, 2012, we owned 840 domestic radio stations servicing approximately 150 U.S. markets, including 44 of the top 50 markets and 85 of the top 100 markets. CCME includes radio stations for which we are the licensee and one station for which we provide programming and sell air time under a local marketing agreement ( **LMA** ). We are also the beneficiary of Aloha Station Trust, LLC, which owns and operates 20 radio stations which we were required to divest in order to comply with FCC media ownership rules, and which are being marketed for sale. Our portfolio of stations offers a broad assortment of programming formats, including adult contemporary, country, contemporary hit radio, rock, news/talk, sports, urban, oldies and others. In addition to our local radio programming, we operate Premiere Networks ( **Premiere** ), a national radio network that produces, distributes or represents approximately 90 syndicated radio programs and serves more than 5,000 radio station affiliates. We also deliver real-time traffic information via navigation systems, radio and television broadcast media and wireless and Internet-based services through our traffic business, Total Traffic Network. For the year ended December 31, 2012, our CCME segment represented approximately 49% of our revenue and 69% of our operating income without the effect of corporate and other reconciling items.

**Americas Outdoor Advertising.** We are the largest outdoor advertising company in North America (based on revenue), which includes the United States and Canada. Approximately 95% of our 2012 revenue in our Americas Outdoor Advertising segment was derived from the United States. We own or operate approximately 108,000 display structures in our Americas segment with operations in 48 of the 50 largest markets in the United States, including all of the 20 largest markets. Our Americas outdoor assets consist of traditional and digital billboards, street furniture and transit displays, airport displays, mall displays, and wallscapes and other spectacles, which we own or operate under lease management agreements. Our Americas outdoor advertising business is focused on metropolitan areas with dense populations. For the year ended December 31, 2012, our Americas Outdoor Advertising segment represented approximately 20% of our revenue and 21% of our operating income without the effect of corporate and other reconciling items.

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***International Outdoor Advertising.*** Our International Outdoor Advertising business segment includes our operations in Asia, Australia, Europe and Latin America, with approximately 33% of our 2012 revenue in this segment derived from France and the United Kingdom. As of December 31, 2012, we owned or operated more than 650,000 displays across 28 countries. Our International outdoor assets consist of street furniture and transit displays, billboards, mall displays, Smartbike programs, wallscapes and other spectacles, which we own or operate under lease agreements. Our International business is focused on metropolitan areas with dense populations. For the year ended December 31, 2012, our International Outdoor Advertising segment represented approximately 27% of our revenue and 5% of our operating income without the effect of corporate and other reconciling items.

***Other.*** Our other ( Other ) category includes our 100%-owned full-service media representation firm, Katz Media Group, Inc. ( Katz Media ), as well as other general support services and initiatives, which are ancillary to our other businesses. Katz Media, a leading media representation firm in the U.S. for radio and television stations, sells national spot advertising time for clients in the radio and television industries throughout the United States. As of December 31, 2012, Katz Media represented more than 4,000 radio stations, approximately one-fifth of which were owned by us. Katz Media also represents approximately 500 television and digital multicast stations. Katz Media generates revenue primarily through contractual commissions realized from the sale of national spot and online advertising. National spot advertising is commercial airtime sold to advertisers on behalf of radio and television stations. Katz Media represents its media clients pursuant to media representation contracts, which typically have terms of up to ten years in length. For the year ended December 31, 2012, our Other category represented approximately 4% of our revenue and 4% of our operating income without the effect of corporate and other reconciling items.

For the year ended December 31, 2012, we generated consolidated revenues of \$6,247 million, operating income of \$1,070 million and consolidated net loss of \$411 million.

### **Our Strengths**

***Leading Positions in the U.S. Media and Entertainment and Global Outdoor Market.*** We are a leading global media and entertainment company.

We own the number one or number two ranked radio station clusters in eight of the top 10 and in 21 of the top 25 markets in the United States as of December 2012. With a total weekly listening base of almost 124 million individuals based on Arbitron figures for the Spring 2012 ratings period, our portfolio of 840 stations generated twice the revenue as our next largest radio broadcasting competitor in 2011.

In the United States outdoor market, we believe we hold the number one market share in seven of the top 10 markets and are either number one or number two in 17 of the top 20 markets. Internationally, we believe we hold one of the leading positions in France, the United Kingdom, Spain, Italy, Sweden, Belgium and Norway. In addition, we hold positions in several countries where we have experienced strong growth, including Australia, China and Turkey.

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***Global Scale in Media and Entertainment and Outdoor Advertising.*** As of December 31, 2012, we owned 840 domestic radio stations servicing approximately 150 U.S. markets, including 44 of the top 50 markets and 85 of the top 100 markets. We also operated more than 750,000 outdoor advertising displays worldwide in metropolitan and densely populated locations, providing advertisers with both a global and a local reach. We believe that our scale provides us with the flexibility and resources to introduce new products and solutions in a cost effective manner.

Our scale has enabled cost-effective investment in new technologies, such as digital billboards and streaming technology, which we believe will continue to support future growth. Digital billboards, for example, enable us to transition from selling space on a display to a single advertiser to selling time on that display to multiple advertisers, creating new revenue opportunities from both new and existing clients.

Our large distribution platform in our CCME segment allows us to attract top talent and more effectively utilize programming, sharing the best and most compelling talent and programming across many stations throughout the United States.

We have more than 6,000 sales people in local markets across the globe. Our scale has facilitated cost-effective investment in systems that allow us to maximize yield management and systems that improve the ability of our local salespeople to increase revenue. Additionally, our scale has allowed us to implement initiatives that we believe differentiate us from the rest of the media industry and position us to outperform our competitors across our markets.

***Diversification Across Business Lines, Geographies, Markets and Format.*** Approximately half of our revenue is generated by our CCME segment, with the remaining half generated by our Americas Outdoor Advertising and International Outdoor Advertising segments, as well as other support services and initiatives. We offer advertisers a diverse platform of media assets across geographies, outdoor products and programming formats. Due to our multiple business units, we are not dependent upon any single source of revenue.

***Strong Collection of Unique Assets.*** Through acquisitions and organic growth, we have aggregated a unique portfolio of assets. We believe the combination of our assets cannot be replicated.

Ownership and operation of radio broadcast stations is governed by the Federal Communications Commission's (FCC) licensing process, which limits the number of radio licenses available in any market. Any party seeking to acquire or transfer radio licenses must go through a detailed review process with the FCC. Over several decades, we have aggregated multiple licenses in local market clusters across the United States. A cluster of multiple radio stations in a market allows us to provide listeners with more diverse programming and advertisers with a more efficient means to reach those listeners. In addition, we are able to increase our efficiency by operating in clusters, which allows us to eliminate duplicative operating expenses and realize economies of scale.

The domestic outdoor industry is regulated by the federal government as well as state and municipal governments. Statutes and regulations govern the construction, repair, maintenance, lighting, height, size, spacing and placement and permitting of outdoor advertising structures. Due to these regulations, it has become increasingly difficult to develop new outdoor advertising locations. Further, for many of our existing billboards, a competitor or landlord could not obtain a permit for replacement under existing laws and regulations due to their non-conforming status.

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***Attractive Businesses with High Margins and Low Capital Expenditure Requirements.*** Our global scale has enabled us to make productive and cost effective investments across our portfolio. As a result of our strong margins and low capital expenditure requirements, we have been able to convert a significant portion of our operating income into cash flow that can be utilized for debt service.

We have strong operating margins, driven by our significant scale and leading market share in both radio broadcasting and outdoor advertising. For the year ended December 31, 2012, our consolidated operating margin was 17%, with strong operating margins in our CCME (31%) and Americas Outdoor Advertising (22%) segments.

In addition, both our media and entertainment and our outdoor businesses are low capital intensity businesses. For the year ended December 31, 2012, our total capital expenditures were 6% of total revenue.

***Highly Effective Advertising Medium.*** We believe both our media and entertainment and our outdoor advertising businesses offer compelling value propositions to advertisers and valuable access to consumers when they are out of the home and therefore closer to purchase decisions. We also believe both industries are well positioned to benefit from the fragmentation of audiences of other media as they are able to reach mass audiences on a local market basis.

Radio broadcasting and outdoor media offer compelling value propositions to advertisers by providing cost effective media advertising outlets.

Our media and entertainment and our outdoor businesses reach potential consumers outside of the home, a valuable position as it is closer to the purchase decision. Today, consumers spend a significant portion of their day out-of-home, while out-of-home media (radio and outdoor) currently garner a disproportionately smaller share of media spending than in-home media. We believe this discrepancy represents an opportunity for growth.

Additionally, radio programming reaches 92% of all consumers in the United States in a given week, with the average consumer listening for approximately two hours per day. On a weekly basis, this represents more than 241 million unique listeners.

According to Arbitron, consumers in the United States listen to a significant amount of radio per day. In 2012, broadcast radio captured 127 minutes of user consumption per day as compared to the Internet at 145 minutes and newspapers at 23 minutes.

According to Arbitron, in 2009, 98% of U.S. residents traveled in a car each month, with an average of 224 miles traveled per week. The captive in-car audience is protected from media fragmentation and is subject to increasing out-of-home advertiser exposure as time and distance of commutes increase.

***Significant Operating Leverage with Flexibility to Manage Cost Base As Necessary.*** We benefit from significant operating leverage, which leads to operating margin increases in a growth environment. Conversely, we have demonstrated our flexibility to effectively manage our cost base in a low growth or recessionary environment.

## **Our Strategy**

Our goal is to strengthen our position as a leading global media and entertainment company specializing in radio, digital, out-of-home, mobile and on-demand entertainment and information services for national audiences and local communities and providing premiere opportunities for advertisers. We plan to achieve this objective by capitalizing on our competitive strengths and pursuing the following strategies.



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### **CCME**

Our CCME strategy centers on delivering entertaining and informative content across multiple platforms, including broadcast, mobile and digital. We strive to serve our listeners by providing the content they desire on the platform they prefer, while supporting advertisers, strategic partners, music labels and artists with a diverse platform of creative marketing opportunities designed to effectively reach and engage target audiences. Our CCME strategy also focuses on continuing to improve the operations of our stations by providing valuable programming and promotions, as well as sharing best practices across our stations in marketing, distribution, sales and cost management.

***Promote Local and National Advertising.*** We intend to grow our CCME businesses by continuing to develop effective programming, creating new solutions for our advertisers and agencies, fostering key relationships with advertisers and improving our national sales team. We intend to leverage our diverse collection of assets combined with our programming and creative strengths and our consumer relationships, to create special events such as one-of-a-kind local and national promotions for our listeners, and develop new, innovative technologies and products with which we can promote our advertisers. We seek to maximize revenue by closely managing our advertising opportunities and pricing to compete effectively in local markets. We operate price and yield information systems, which provide detailed inventory information. These systems enable our station managers and sales directors to adjust commercial inventory and pricing based on local market demand, as well as to manage and monitor different commercial durations (60 second, 30 second, 15 second and five second) in order to provide more effective advertising for our customers at what we believe are optimal prices given market conditions.

***Continue to Enhance the Listener Experience.*** We intend to continue enhancing the listener experience by offering a wide variety of compelling content and methods of delivery. We will continue to provide the content our listeners desire on their preferred platforms. Our investments have created a collection of leading on-air talent. For example, Premiere offers more than 90 syndicated radio programs and services for more than 5,000 radio station affiliates across the United States, including popular programs such as Rush Limbaugh, Sean Hannity, Glenn Beck, Ryan Seacrest, Steve Harvey, Elvis Duran and Delilah. Our distribution capabilities allow us to attract top talent and more effectively utilize programming, sharing our best and most compelling content across many stations.

***Deliver Content via Multiple Distribution Technologies.*** We continue to expand the choices for our listeners. We deliver music, news, talk, sports, traffic and other content using an array of distribution technologies, including broadcast radio and HD radio channels, satellite radio, iHeartRadio.com and our stations' websites, our iHeartRadio mobile application on smart phones and tablets as well as in-vehicle entertainment and navigation systems. Some examples of our recent initiatives are as follows:

***Streaming.*** We provide streaming content via the Internet, mobile and other digital platforms. We rank among the top streaming networks in the U.S. with regards to Average Active Sessions ( AAS ), Session Starts ( SS ) and Average Time Spent Listening ( ATSL ). AAS and SS measure the level of activity while ATSL measures the ability to keep the audience engaged.

***Websites and Mobile Applications.*** We have developed mobile and Internet applications such as the iHeartRadio smart phone application and website. These mobile and Internet applications allow listeners to use their smart phones or other digital devices to interact directly with stations, find titles/artists, request songs and create custom stations while providing an additional method for advertisers to reach consumers. To date, our iHeartRadio mobile application has been downloaded more than 143 million times. iHeartRadio provides a unique digital music experience by offering access to more than 1,500 live broadcast and digital-only radio stations, plus user-created custom stations with broad social media integration. Through our digital platforms, we estimate that we had

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more than 46 million unique digital visitors for the month of December 2012. In addition, during 2012 iHeartRadio streamed, on average, 110 million total listening hours monthly via our websites and mobile applications.

### **Outdoor**

We seek to capitalize on our Americas outdoor network and diversified product mix to maximize revenue. In addition, by sharing best practices among our business segments, we believe we can quickly and effectively replicate our successes in our other markets. Our outdoor strategy focuses on leveraging our diversified product mix and long-standing presence in many of our existing markets, which provides us with the ability to launch new products and test new initiatives in a reliable and cost-effective manner.

***Promote Overall Outdoor Media Spending.*** Given the attractive industry fundamentals of outdoor media and our depth and breadth of relationships with both local and national advertisers, we believe we can drive outdoor advertising's share of total media spending by using our dedicated national sales team to highlight the value of outdoor advertising relative to other media. Outdoor advertising only represented 3% of total dollars spent on advertising in the United States in 2011. We have made and continue to make significant investments in research tools that enable our clients to better understand how our displays can successfully reach their target audiences and promote their advertising campaigns. Also, we are working closely with clients, advertising agencies and other diversified media companies to develop more sophisticated systems that will provide improved audience metrics for outdoor advertising. For example, we have implemented the TAB Out of Home Ratings audience measurement system which: (1) separately reports audiences for billboards, posters, junior posters, transit shelters and phone kiosks, (2) reports for geographically sensitive reach and frequency, (3) provides granular detail, reporting individual out of home units in over 200 designated market areas, (4) provides detailed demographic data comparable to other media, and (5) provides true commercial ratings based on people who see the advertising.

***Continue to Deploy Digital Displays.*** Digital outdoor advertising provides significant advantages over traditional outdoor media. Our electronic displays are linked through centralized computer systems to instantaneously and simultaneously change advertising copy on a large number of displays, allowing us to sell more advertising opportunities to advertisers. The ability to change copy by time of day and quickly change messaging based on advertisers' needs creates additional flexibility for our customers. Although digital displays require more capital to construct compared to traditional bulletins, the advantages of digital allow us to penetrate new accounts and categories of advertisers, as well as serve a broader set of needs for existing advertisers. Digital displays allow for high-frequency, 24-hour advertising changes in high-traffic locations and allow us to offer our clients optimal flexibility, distribution, circulation and visibility. We expect this trend to continue as we increase our quantity of digital inventory. As of December 31, 2012, we have deployed more than 1,000 digital billboards in 37 markets in the United States and more than 3,400 digital displays in 13 countries across Europe, Asia and Latin America.

***Capitalize on Product and Geographic Opportunities.*** We are also focused on growing our business internationally by working closely with our advertising customers and agencies in meeting their needs, and through new product offerings, optimization of our current display portfolio and selective investments targeting promising growth markets. We have continued to innovate and introduce new products in international markets based on local demands. Our core business is our street furniture business and that is where we plan to focus much of our investment. We plan to continue to evaluate municipal contracts that may come up for bid and will make prudent investments where we believe we can receive attractive returns. We will also continue to invest in markets such as China and Latin America where we believe there is high growth potential.

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**Corporate Structure**

The following chart summarizes our corporate structure and principal indebtedness as of December 31, 2012, after giving effect to the issuance of the outstanding 11.25% priority guarantee notes due 2021 and the use of the net proceeds of such notes, together with the proceeds of borrowings under our receivables based credit facility and cash on hand, to prepay all \$846.9 million of loans outstanding under our term loan A facility and to pay related fees and expenses (the Refinancing Transactions ).

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- (1) Clear Channel's senior secured credit facilities and receivables based credit facility are guaranteed on a senior secured basis by Clear Channel Capital and by Clear Channel's material wholly-owned domestic restricted subsidiaries. Clear Channel's foreign subsidiaries and Clear Channel Outdoor Holdings, Inc. ( CCOH ) and its subsidiaries have not guaranteed any of Clear Channel's obligations under the senior secured credit facilities or receivables based credit facility. As of December 31, 2012, after giving effect to the Refinancing Transactions, Clear Channel's senior secured credit facilities would have consisted of a \$7,714.8 million term loan B facility which matures in January 2016 and a \$513.7 million term loan C asset sale facility which matures in January 2016. Clear Channel's receivables based credit facility provides for revolving capital commitments of \$535.0 million, subject to a borrowing base. As of December 31, 2012, after giving effect to the Refinancing Transactions, Clear Channel would have had \$269.5 million of borrowings outstanding under its receivables based credit facility.
- (2) Clear Channel's 9.0% priority guarantee notes due 2021, the outstanding 9.0% priority guarantee notes due 2019 and the outstanding 11.25% priority guarantee notes due 2021 are each guaranteed on a senior basis by Clear Channel Capital and by Clear Channel's wholly-owned domestic restricted subsidiaries that guarantee its senior secured credit facilities. Clear Channel's foreign subsidiaries and CCOH and its subsidiaries have not guaranteed any of Clear Channel's obligations under the 9.0% priority guarantee notes due 2021 or the notes. At December 31, 2012, after giving effect to the Refinancing Transactions, Clear Channel would have had \$1,708.6 million aggregate principal amount of 9.0% priority guarantee notes due 2021, net of discounts of \$41.4 million, \$1,999.8 million of outstanding 9.0% priority guarantee notes due 2019 and \$575.0 million aggregate principal amount of outstanding 11.25% priority guarantee notes due 2021 outstanding.
- (3) Clear Channel's senior cash pay notes due 2016 and senior toggle notes due 2016 are guaranteed on a senior basis by Clear Channel Capital and by Clear Channel's wholly-owned domestic restricted subsidiaries that guarantee its senior secured credit facilities, except that those guarantees by Clear Channel's subsidiaries are subordinated to each such guarantor's guarantee of the 9.0% priority guarantee notes due 2021 and the notes.
- (4) As of December 31, 2012, Clear Channel had \$1,388.4 million aggregate principal amount of senior notes (the legacy notes ) outstanding, net of discounts of \$360.2 million. Clear Channel's legacy notes bear interest at fixed rates ranging from 4.9% to 7.25%, have maturities through 2027 and contain provisions, including limitations on certain liens and sale and leaseback transactions, customary for investment grade debt securities. The legacy notes are not guaranteed by Clear Channel Capital or any of Clear Channel's subsidiaries. On January 15, 2013, Clear Channel repaid its 5.75% Senior Notes Due 2013 for \$312.1 million, with available cash on hand.
- (5) As part of the day-to-day cash management services we provide to CCOH, we maintain accounts that represent amounts payable to or due from CCOH, and the net amount is recorded as Due from/to Clear Channel Communications on CCOH's consolidated balance sheet.
- (6) Clear Channel Worldwide Holdings Series A senior notes due 2022 and Series B senior notes due 2022 are guaranteed by CCOH, Clear Channel Outdoor, Inc. ( CCOI ) and certain subsidiaries of CCOH.
- (7) Clear Channel Worldwide Holdings Series A senior subordinated notes due 2020 and Series B senior subordinated notes due 2020 are guaranteed by CCOH, CCOI and certain subsidiaries of CCOH.

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**Equity Sponsors**

**Bain Capital, LLC**

Bain Capital is a global private investment firm that manages several pools of capital including private equity, venture capital, public equity, credit products and absolute return with approximately \$66 billion in assets under management. Since its inception in 1984, Bain Capital has made private equity investments and add-on acquisitions in more than 450 companies worldwide. Bain Capital has offices in Boston, New York, Chicago, Palo Alto, London, Mumbai, Tokyo, Shanghai, Hong Kong, and Munich, with over 900 employees worldwide.

**Thomas H. Lee Partners, L.P.**

THL is a leading private equity firm based in Boston, Massachusetts. The firm focuses on identifying and obtaining substantial ownership positions in large growth-oriented companies where it can add managerial and strategic expertise to create value for its partners. As one of the oldest and most experienced private equity firms, THL has raised approximately \$20 billion of equity capital and invested in more than 100 businesses with an aggregate purchase price of more than \$150 billion. THL seeks to build companies of lasting value while generating superior returns for its investors and operating partners.

**Corporate Information**

Clear Channel is a Texas corporation. Clear Channel was incorporated in 1974 and its principal executive offices are located at 200 East Basse Road, San Antonio, Texas 78209 (telephone: 210-822-2828). Our website is <http://www.clearchannel.com>. The information on our website is not deemed to be part of this prospectus, and you should not rely on it in connection with your decision whether to participate in the exchange offers.

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**Exchange Offers**

On October 25, 2012, we issued \$1,999,815,000 aggregate principal amount of outstanding 9.0% priority guarantee notes due 2019 in exchange for a like principal amount of our outstanding term loans tendered in an exchange offer. In connection therewith, we entered into a registration rights agreement with Morgan Stanley & Co. LLC, Citigroup Global Markets Inc. and Goldman, Sachs & Co., as dealer managers (the Dealer Managers ) and for the benefit of the holders of such notes, in which we agreed, among other things, to file the registration statement of which this prospectus is a part.

On February 28, 2013, we issued \$575,000,000 aggregate principal amount of outstanding 11.25% priority guarantee notes due 2021. In connection therewith, we entered into a registration rights agreement with Citigroup Global Markets Inc. (the Initial Purchaser ) for the benefit of the holders of such notes, in which we agreed, among other things, to file the registration statement of which this prospectus is a part.

The following is a summary of the exchange offers. For more information, please see Exchange Offers.

**The Initial Offerings of Outstanding Notes**

We issued \$1,999,815,000 aggregate principal amount of outstanding 9.0% priority guarantee notes due 2019 on October 25, 2012, in exchange for a like principal amount of outstanding term loans under our senior secured cash-flow based credit facilities in a private offer to exchange. The offer to exchange was only available to eligible lenders under the senior secured cash-flow based credit facilities. The 9.0% priority guarantee notes due 2019 were offered only in reliance on exemptions from registration under the Securities Act.

We sold \$575,000,000 aggregate principal amount of outstanding 11.25% priority guarantee notes due 2021 on February 28, 2013 and the initial purchasers subsequently resold the outstanding notes (i) to qualified institutional buyers pursuant to Rule 144A under the Securities Act and (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act.

**Registration Rights Agreements**

Simultaneously with the issuance of the outstanding 9.0% priority guarantee notes due 2019, we entered into a registration rights agreement with the Dealer Managers, pursuant to which we have agreed, among other things, to use commercially reasonable efforts to file with the SEC and cause to become effective a registration statement relating to an offer to exchange the outstanding 9.0% priority guarantee notes due 2019 for an issue of SEC-registered notes with terms identical to the outstanding 9.0% priority guarantee notes due 2019. Simultaneously with the issuance of the outstanding 11.25% priority guarantee notes due 2021, we entered into a registration rights agreement with the Initial Purchaser, pursuant to which we have agreed, among other things, to use commercially reasonable efforts to file with the SEC and cause to become effective a registration statement relating to an offer to exchange the outstanding 11.25% priority guarantee notes due 2021 for an issue of SEC-registered notes with terms identical to the outstanding 11.25% priority guarantee notes due 2021. The exchange offers for the

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outstanding notes are intended to satisfy your rights under the registration rights agreements. After the exchange offers for the outstanding notes are completed, you will no longer be entitled to any exchange or registration rights with respect to your outstanding notes.

The Exchange Offers

We are offering to exchange the 2019 exchange notes and the 2021 exchange notes, which have been registered under the Securities Act, for your outstanding 9.0% priority guarantee notes due 2019 and your outstanding 11.25% priority guarantee notes due 2021, respectively, which were issued in the private offerings. In order to be exchanged, outstanding notes must be properly tendered and accepted. All outstanding notes that are validly tendered and not validly withdrawn will be exchanged. We will issue the exchange notes promptly after the expiration of the exchange offers.

Resales

Based on interpretations by the staff of the SEC set forth in no-action letters issued to unrelated parties, we believe that the exchange notes issued in the exchange offers may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act provided that:

the exchange notes are being acquired in the ordinary course of your business;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes issued to you in the exchange offers; and

you are not an affiliate of ours.

If any of these conditions are not satisfied and you transfer any exchange notes issued to you in the exchange offers without delivering a prospectus meeting the requirements of the Securities Act or without an exemption from registration of your exchange notes from these requirements, you may incur liability under the Securities Act. We will not assume, nor will we indemnify you against, any such liability.

Each broker-dealer that is issued exchange notes in the exchange offers for its own account in exchange for outstanding notes that were acquired by that broker-dealer as a result of market-making or other trading activities, must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of the exchange notes. A broker-dealer may use this prospectus for an offer to resell, resale or other retransfer of the exchange notes issued to it in the exchange offers.

Expiration Date

Each exchange offer will expire at 5:00 p.m., New York City time, \_\_\_\_\_, 2013 unless we decide to extend it. We may extend one exchange offer without extending the other exchange offer.

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| Conditions to the Exchange Offers          | Neither exchange offer is subject to any condition, other than that the exchange offer does not violate applicable law or any applicable interpretation of the staff of the SEC.   |
| Procedures for Tendering Outstanding Notes | <p>If you wish to tender your outstanding notes for exchange in the exchange offers, you must transmit to the exchange agent on or before the expiration date either:</p> <p>an original or a facsimile of a properly completed and duly executed copy of the letter of transmittal, which accompanies this prospectus, together with your outstanding notes and any other documentation required by the letter of transmittal, at the address provided on the cover page of the letter of transmittal; or</p> <p>if the outstanding notes you own are held of record by The Depository Trust Company, or DTC, in book-entry form and you are making delivery by book-entry transfer, a computer-generated message transmitted by means of the Automated Tender Offer Program System of DTC, or ATOP, in which you acknowledge and agree to be bound by the terms of the letter of transmittal and which, when received by the exchange agent, forms a part of a confirmation of book-entry transfer. As part of the book-entry transfer, DTC will facilitate the exchange of your notes and update your account to reflect the issuance of the exchange notes to you. ATOP allows you to electronically transmit your acceptance of the applicable exchange offer to DTC instead of physically completing and delivering a letter of transmittal to the notes exchange agent.</p> <p>In addition, you must deliver to the exchange agent on or before the expiration date:</p> <p>a timely confirmation of book-entry transfer of your outstanding notes into the account of the notes exchange agent at DTC if you are effecting delivery of book-entry transfer, or</p> <p>if necessary, the documents required for compliance with the guaranteed delivery procedures.</p> |
| Special Procedures for Beneficial Owners   | If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or outstanding notes in the exchange offers, you should contact the person in whose name your book-entry interests or outstanding notes are registered promptly and instruct that person to tender on your behalf.   |

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|--------------------------------------|--|
| Withdrawal Rights                    | You may withdraw the tender of your outstanding notes from the applicable exchange offer at any time prior to 5:00 p.m., New York City time, on _____, 2013.           |
| U.S. Federal Income Tax Consequences | We believe that the exchange of outstanding notes should not be a taxable event for United States federal income tax purposes.   |
| Use of Proceeds; Fees and Expenses   | We will not receive any proceeds from the issuance of exchange notes pursuant to the exchange offers. We will pay all of our expenses incident to the exchange offers. |
| Exchange Agent                       | U.S. Bank National Association is serving as the exchange agent in connection with the exchange offers.  |

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**Summary of the Terms of the Exchange Notes**

*The form and terms of the 2019 exchange notes and 2021 exchange notes are the same as the form and terms of the outstanding 9.0% priority guarantee notes due 2019 and the outstanding 11.25% priority guarantee notes due 2021, respectively, except that the exchange notes will be registered under the Securities Act. As a result, the exchange notes will not bear legends restricting their transfer and will not contain the registration rights and liquidated damage provisions contained in the outstanding notes.*

Issuer Clear Channel Communications, Inc., a Texas corporation.

Notes Offered:

2019 exchange notes \$1,999,815,000 aggregate principal amount of 9.0% priority guarantee notes due 2019.

2021 exchange notes \$575,000,000 aggregate principal amount of 11.25% priority guarantee notes due 2021.

Maturity:

2019 exchange notes The 2019 exchange notes mature on December 15, 2019.

2021 exchange notes The 2021 exchange notes mature on March 1, 2021.

Interest:

2019 exchange notes The 2019 exchange notes will bear interest at a rate of 9.0% per annum. Interest on the 2019 exchange notes will be payable by Clear Channel semi-annually in arrears on June 15 and December 15 of each year, commencing on June 15, 2013. See Description of the 2019 Exchange Notes Principal, Maturity and Interest.

2021 exchange notes The 2021 exchange notes will bear interest at a rate of 11.25% per annum. Interest on the 2021 exchange notes will be payable by Clear Channel semi-annually in arrears on March 1 and September 1 of each year, commencing on September 1, 2013. See Description of the 2021 Exchange Notes Principal, Maturity and Interest.

Ranking

The exchange notes:

will be our senior obligations;

will rank equally in right of payment with all of our existing and future indebtedness that is not by its terms expressly subordinated in right of payment to the exchange

notes;

will rank senior in right of payment to all of our existing and future indebtedness that is by its terms expressly subordinated in right of payment to the exchange notes;

will be effectively subordinated in right of payment to all of our existing and future indebtedness that is secured by assets that are not part of the collateral securing the exchange notes, to the extent of such assets; and

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will be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of ours that is not a guarantor of the exchange notes.

As of December 31, 2012, after giving effect to the Refinancing Transactions, we would have had approximately \$20,747.1 million of total indebtedness outstanding. As of December 31, 2012, our non-guarantor subsidiaries held approximately 51% of our consolidated assets and had \$4,944.8 million in outstanding indebtedness, excluding intercompany obligations. During the year ended December 31, 2012, our non-guarantor subsidiaries generated 48% of our revenue and 25% of our operating income.

**Guarantors**

The exchange notes will be fully and unconditionally guaranteed on a senior basis by Clear Channel Capital and each of our existing and future wholly-owned domestic restricted subsidiaries. CCOH, which is not a wholly-owned subsidiary of ours, and its subsidiaries will not guarantee the notes. The guarantee of the notes by Clear Channel Capital will rank equally in right of payment to all existing and future indebtedness of Clear Channel Capital that is not expressly subordinated in right of payment to such guarantee. Each subsidiary guarantee:

will rank senior in right of payment to all existing and future indebtedness of the applicable subsidiary guarantor that is by its terms expressly subordinated in right of payment to such subsidiary guarantee;

will rank equally in right of payment with all existing and future indebtedness of the applicable subsidiary guarantor that is not by its terms expressly subordinated in right of payment to such subsidiary guarantee; and

will be effectively subordinated in right of payment to all existing and future indebtedness of the applicable subsidiary guarantor that is secured by assets that are not part of the collateral securing such subsidiary guarantee, to the extent of such assets.

Each guarantee will be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of a guarantor that is not also a guarantor of the exchange notes.

**Security**

Initially, our obligations under the exchange notes and the guarantors' obligations under the exchange guarantees will be secured, subject to prior liens permitted by the indenture governing the legacy notes, by (1) a lien on (a) the capital stock of Clear Channel and (b) certain property and related assets that do not constitute principal property (as defined in the indenture governing the legacy notes), in each case

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equal in priority to the liens securing the obligations under our senior secured credit facilities and our 9.0% priority guarantee notes due 2021 (collectively, certain collateral securing our senior secured credit facilities and our priority guarantee notes ) and (2) a lien on the accounts receivable and related assets securing our receivables based credit facility junior in priority to the lien securing our obligations under such receivables based credit facility (the receivables-based collateral and, together with certain collateral securing our senior secured credit facilities and our priority guarantee notes, the collateral ). The collateral will also include (x) 100% of the capital stock of our wholly-owned domestic restricted subsidiaries and intercompany loans between the issuer and its restricted subsidiaries or between any restricted subsidiaries and (y) our assets that constitute principal property under the indenture governing the legacy notes if (A) the aggregate amount of legacy notes outstanding is \$500 million or less, (B) the indenture governing the legacy notes has been amended or otherwise modified to remove or limit the applicability of the negative pledge covenant set forth in the indenture governing the legacy notes, (C) any legacy notes are secured or become required to be secured by a lien on any collateral with respect to the springing lien or (D) our senior secured credit facilities and our priority guarantee notes are secured by a lien on the assets described in this sentence (other than certain liens securing our senior secured credit facilities permitted under the indenture governing the legacy notes in effect on the issue date). In addition, prior to the occurrence of the events described in clause (y) in the preceding sentence, the holders of the 9.0% priority guarantee notes due 2019 will nevertheless be entitled to share on a pro rata basis in recoveries made with respect to certain of our principal property by the lenders under our senior secured credit facilities. Pursuant to the terms of the collateral sharing agreement, among the administrative agent under our cash flow credit facility, the trustee under the 9.0% priority guarantee notes due 2019 and the collateral agent under the 9.0% priority guarantee notes due 2019, following the commencement of insolvency proceedings, the administrative agent on behalf of the lenders under the senior secured credit facilities, has agreed to turn over to the trustee under the 9.0% priority guarantee notes due 2019, for the benefit of the holders of such notes, a pro rata share (based upon the outstanding principal amount of 9.0% priority guarantee notes due 2019 and loans under the senior secured credit facilities) of any recovery received on account of the principal properties. In return, the trustee under the 9.0% priority guarantee notes due 2019 and the collateral agent under the 9.0% priority guarantee notes due 2019 will turn over to the administrative agent under our senior secured credit facilities a percentage of the recovery received on account of the principal amount of 9.0% priority guarantee notes due 2019 (where the numerator is the value of the cash and other assets turned over to the trustee under the 9.0% priority guarantee notes due 2019 by the administrative agent under our senior secured credit facilities, and the denominator is the total principal amount of the

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claims of the holders of 9.0% priority guarantee notes due 2019 in such insolvency proceeding). See Description of the 2019 Exchange Notes Security. The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the collateral.

Intercreditor Agreements

The notes are subject to (i) an intercreditor agreement that establishes the relative priority of the liens securing our senior secured credit facilities, our 9.0% priority guarantee notes due 2021 and the notes and (ii) an intercreditor agreement that establishes the relative rights of the lenders under our senior secured credit facilities, our receivables based credit facility, our 9.0% priority guarantee notes due 2021 and the notes in the collateral securing our receivables based credit facility. See Description of the 2019 Exchange Notes Intercreditor Agreements and Description of the 2021 Exchange Notes Intercreditor Agreements.

Optional Redemption:

2019 exchange notes

The 2019 exchange notes are redeemable, in whole or in part, at any time on or after July 15, 2015, at the redemption prices specified under Description of the 2019 Exchange Notes Optional Redemption. At any time prior to July 15, 2015, we may redeem up to 40% of the aggregate principal amount of the 2019 exchange notes with the net cash proceeds from certain equity offerings at a price equal to 109.000% of the principal amount thereof, together with accrued and unpaid interest, if any, to the redemption date. In addition, at any time prior to July 15, 2015, we may redeem the 2019 exchange notes, in whole or in part, at a price equal to 100% of the principal amount of the 2019 exchange notes plus a make-whole premium, together with accrued and unpaid interest, if any, to the redemption date.

2021 exchange notes

The 2021 exchange notes are redeemable, in whole or in part, at any time on or after March 1, 2016, at the redemption prices specified under Description of the 2021 Exchange Notes Optional Redemption. At any time prior to March 1, 2016, we may redeem up to 40% of the aggregate principal amount of the 2021 exchange notes with the net cash proceeds from certain equity offerings at a price equal to 111.250% of the principal amount thereof, together with accrued and unpaid interest, if any, to the redemption date. In addition, at any time prior to March 1, 2016, we may redeem the 2021 exchange notes, in whole or in part, at a price equal to 100% of the principal amount of the 2021 exchange notes plus a make-whole premium, together with accrued and unpaid interest, if any, to the redemption date.

Mandatory Repurchase Offers

If we or our restricted subsidiaries engage in asset sales or sales of collateral under certain circumstances and do not use the proceeds for certain specified purposes, we must use all or a portion of such

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proceeds to offer to repurchase the notes at 100% of their respective principal amount, plus accrued and unpaid interest, if any, to the date of purchase.

Additionally, upon the occurrence of a change of control, we must offer to purchase the notes at 101% of their respective principal amount, plus accrued and unpaid interest, if any, thereon. For more details, you should read Description of the 2019 Exchange Notes Repurchase of the Option of Holders Change of Control and Description of the 2021 Exchange Notes Repurchase of the Option of Holders Change of Control.

MFN Exchange Offers

If we offer to exchange term loans for debt securities, we may, under certain circumstances, be required to offer to the holders of the 9.0% priority guarantee notes due 2019 the right to exchange their notes for an equivalent amount of the debt securities we issue in that future exchange. See Description of the 2019 Exchange Notes Exchange at the Option of Holders in Connection with Future Loan-for-Bond Exchanges.

AHYDO Catch-Up Payments

On the first interest payment date following the fifth anniversary of the issue date (as defined in Treasury Regulation Section 1.1273-2) of the outstanding 9.0% priority guarantee notes due 2019 and on each interest payment date thereafter, we will redeem a portion of the principal amount of each then outstanding priority guarantee note due 2019 in such series in an amount equal to the AHYDO Catch-Up Payment for such interest payment date with respect to such note. The AHYDO Catch-Up Payment for a particular interest payment date with respect to the 9.0% priority guarantee notes due 2019 means the minimum principal prepayment sufficient to ensure that as of the close of such interest payment date, the aggregate amount which would be includible in gross income with respect to such priority guarantee note due 2019 before the close of such interest payment date (as described in Section 163(i)(2)(A) of the Internal Revenue Code of 1986, as amended (the Code)) does not exceed the sum (described in Section 163(i)(2)(B) of the Code) of (i) the aggregate amount of interest to be paid on the 9.0% priority guarantee notes due 2019 (including for this purpose any AHYDO Catch-Up Payments) before the close of such interest payment date plus (ii) the product of the issue price of such priority guarantee note due 2019 as defined in Section 1273(b) of the Code and its yield to maturity (within the meaning of Section 163(i)(2)(B) of the Code), with the result that the 9.0% priority guarantee notes due 2019 are not treated as having significant original issue discount within the meaning of Section 163(i)(1)(C) of the Code; provided, however, for avoidance of doubt, that if the yield to maturity of the 9.0% priority guarantee notes due 2019 is less than the amount described in Section 163(i)(1)(B) of the Code, the AHYDO Catch-Up Payment shall be zero for each interest payment date with respect to such note. It is intended that no priority guarantee note due 2019 will be an applicable high yield discount

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obligation (an AHYDO ) within the meaning of Section 163(i)(1) of the Code. The computations and determinations required in connection with any AHYDO Catch-Up Payment will be made by us in our good faith reasonable discretion and will be binding upon the holders absent manifest error.

Certain Covenants

Each indenture governing the notes contains covenants that limit, among other things, the ability of the issuer and its restricted subsidiaries to:

incur additional indebtedness or issue certain preferred stock;

pay dividends on, or make distributions in respect of, their capital stock or repurchase their capital stock;

make certain investments or other restricted payments;

sell certain assets;

create liens or use assets as security in other transactions;

merge, consolidate or transfer or dispose of substantially all of their assets;

engage in transactions with affiliates; and

designate their subsidiaries as unrestricted subsidiaries.

The covenants are subject to a number of important limitations and exceptions. See Description of the 2019 Exchange Notes and Description of the 2021 Exchange Notes.

Risk Factors

In evaluating whether to participate in the exchange offers, you should carefully consider, along with the other information set forth in this prospectus, the specific factors set forth under Risk Factors.

**Table of Contents****Summary Historical Consolidated Financial Data**

The following table sets forth summary historical consolidated financial data as of the dates and for the periods indicated. The summary historical consolidated financial data for the years ended December 31, 2012, 2011 and 2010, and as of December 31, 2012 and 2011, is derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary historical consolidated financial data as of December 31, 2010 is derived from our audited consolidated financial statements and related notes not included herein. In the opinion of management, the interim financial data reflects all adjustments (consisting only of normal and recurring adjustments) necessary for a fair presentation of the results for the interim periods. Historical results are not necessarily indicative of the results to be expected for future periods and the interim results are not necessarily indicative of the results that may be expected for the full year.

The summary historical consolidated financial data should be read in conjunction with Risk Factors, Selected Historical Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes thereto appearing elsewhere in this prospectus. The amounts in the tables may not add due to rounding.

| <i>(Dollars in millions)</i>                     | Year Ended December 31, |          |          |
|--|-------------------------|----------|----------|
|  | 2012                    | 2011     | 2010     |
| <b>Results of Operations Data:</b>               |                         |          |          |
| Revenue  | \$ 6,247                | \$ 6,161 | \$ 5,866 |
| Operating expenses:                              |                         |          |          |
| Direct operating expenses(1)                     | 2,497                   | 2,504    | 2,382    |
| Selling, general and administrative expenses(1)  | 1,673                   | 1,617    | 1,570    |
| Corporate expenses(1)                            | 288                     | 227      | 284      |
| Depreciation and amortization                    | 729                     | 763      | 733      |
| Impairment charges(2)                            | 38                      | 8        | 15       |
| Other operating income (expense) net             | 48                      | 13       | (17)     |
| Operating income                                 | 1,070                   | 1,055    | 865      |
| Interest expense                                 | 1,549                   | 1,466    | 1,533    |
| Loss on marketable securities                    | (5)                     | (5)      | (6)      |
| Equity in earnings of nonconsolidated affiliates | 19                      | 27       | 5        |
| Gain (loss) on extinguishment of debt            | (255)                   | (1)      | 60       |
| Other income (expense) net                       | 1                       | (4)      | (14)     |

Loss before income taxes