

HOGAN JOHN E
Form 4
July 30, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HOGAN JOHN E

2. Issuer Name and Ticker or Trading Symbol
CLEAR CHANNEL COMMUNICATIONS INC [CCU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
CEO - Clear Channel Radio

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

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

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

SAN ANTONIO, TX 78209

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V Amount (A) or (D) Price | | | |
| Common Stock | 07/30/2008 | | D | 137,017 D \$ 0 | | D | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | \$ 44.3093 | 07/30/2008 | | D | 52,223 | <u>(2)</u> | 12/14/2008 | Common Stock | 52,223 |
| Common Stock Options (right to buy) | \$ 42.6338 | 07/30/2008 | | D | 141,004 | | 12/31/2004 02/19/2009 | Common Stock | 141,004 |
| Common Stock Options (right to buy) | \$ 35.0606 | 07/30/2008 | | D | 88,780 | <u>(4)</u> | 02/19/2010 | Common Stock | 88,780 |
| Common Stock Options (right to buy) | \$ 53.6154 | 07/30/2008 | | D | 31,334 | | 07/25/2006 07/25/2011 | Common Stock | 31,334 |
| Common Stock Options (right to buy) | \$ 30.3107 | 07/30/2008 | | D | 103,659 | <u>(5)</u> | 01/12/2012 | Common Stock | 103,659 |
| Common Stock Options (right to buy) | \$ 26.1432 | 07/30/2008 | | D | 51,829 | | 07/30/2007 07/30/2012 | Common Stock | 51,829 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HOGAN JOHN E C/O CLEAR CHANNEL COMMUNICATIONS, INC. | | | CEO - Clear Channel Radio | |

200 EAST BASSE ROAD
SAN ANTONIO, TX 78209

Signatures

/s/ John E.

07/30/2008

Hogan

 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., 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 13,055 shares on December 14, 2004, 13,056 shares on December 14, 2005 and 26,112
 - (2) 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 22,195 shares on February 19, 2006, 22,195 shares on February 19, 2007 and 44,390 shares
 - (4) on 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.
 - (5) These options, which provided for vesting of 25,914 shares on January 12, 2008, 25,915 shares on January 12, 2009 and 51,830 shares on January 12, 2010, 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.