

LEWIS PERRY
Form 4
July 30, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEWIS PERRY

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

(Street)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

SAN ANTONIO, TX 78209

(City) (State) (Zip)

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

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 (D) Price | | | |
| Common Stock | 07/30/2008 | | D | 70,157 D 11 0 | | D | |
| Common Stock | 07/30/2008 | | D | 3,000 D 11 0 | | I | See Footnote (2) |

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

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number.

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 or Number of Shares |
| Common Stock Options (right to buy) | \$ 55.3825 | 07/30/2008 | | D | | 24,545 | | <u>(3)</u> | 07/13/2009 | Common Stock | 24,545 |
| Common Stock Options (right to buy) | \$ 65.4405 | 07/30/2008 | | D | | 5,222 | | <u>(4)</u> | 04/26/2010 | Common Stock | 5,222 |
| Common Stock Options (right to buy) | \$ 55.0228 | 07/30/2008 | | D | | 5,222 | | <u>(5)</u> | 04/25/2011 | Common Stock | 5,222 |
| Common Stock Options (right to buy) | \$ 44.9507 | 07/30/2008 | | D | | 7,833 | | <u>(6)</u> | 04/30/2012 | Common Stock | 7,833 |
| Common Stock Options (right to buy) | \$ 38.0861 | 07/30/2008 | | D | | 7,833 | | <u>(7)</u> | 04/23/2013 | Common Stock | 7,833 |
| Common Stock Options (right to buy) | \$ 41.1115 | 07/30/2008 | | D | | 7,833 | | 12/31/2004 | 04/28/2009 | Common Stock | 7,833 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LEWIS PERRY C/O CLEAR CHANNEL COMMUNICATIONS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209 | X | | | |

Signatures

/s/ Perry Lewis 07/30/2008

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - (1) Disposed of pursuant to merger agreement (the "Merger Agreement") between Clear Channel Communications, Inc. and BT Triple Crown Merger Co., Inc., 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 shares are held for the account of the Reporting Person's spouse. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities and Exchange Act of 1934 or for any other purpose.
 - (3) These options, which provided for vesting in five equal annual installments beginning July 13, 1999, 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.
 - (4) These options, which provided for vesting in five equal annual installments beginning April 26, 2000, 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 in five equal annual installments beginning April 25, 2002, 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.
 - (6) These options, which provided for vesting in five equal annual installments beginning April 30, 2003, 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.
 - (7) These options, which provided for vesting in five equal annual installments beginning April 23, 2004, 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.
 - (8) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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