

MAYS RANDALL THOMAS
 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 *
 MAYS RANDALL THOMAS

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)
 President/CFO

SAN ANTONIO, TX 78209

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

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	07/30/2008		D		340,000	D	Ⓛ 0
Common Stock	07/30/2008		D		45,000	D	Ⓛ 0
Common Stock	07/30/2008		D		98,571	D	Ⓛ 0
Common Stock	07/30/2008		D		11,241	D	Ⓛ 0

By Ralph Maddox Family Trust

By Mays 2002 Grandchildren's Trust

By Grace Mays

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Stock								Trust
Common Stock	07/30/2008	D	7,905	D	0	0	I	By Lowry Thomas Mays Trust
Common Stock	07/30/2008	D	4,797	D	0	0	I	By Margot Yvonne Mays Trust
Common Stock	07/30/2008	D	714	D	0	0	I	By Nicole Randall Mays Trust
Common Stock	07/30/2008	D	191,289	D	0	0	I	By Randall T. Mays 2006 CCU GRAT #1
Common Stock	07/30/2008	D	619,761	D	0	0	I	By RTM Partners, Ltd.
Common Stock	07/30/2008	D	527,457	D	0	0	I	By LLM Partners

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Options (right to buy)	\$ 42.6338	07/30/2008		D	156,671	12/31/2004	02/19/2009	Common Stock	156,671
Common Stock Options (right to buy)	\$ 63.7879	07/30/2008		D	78,335	02/28/2005	02/28/2010	Common Stock	78,335

Common Stock Options (right to buy)	\$ 55.5398	07/30/2008	D	261,118	02/12/2006	02/12/2011	Common Stock	261,111
Common Stock Options (right to buy)	\$ 44.3093	07/30/2008	D	261,119	12/14/2006	02/14/2011	Common Stock	261,111
Common Stock Options (right to buy)	\$ 35.0606	07/30/2008	D	235,006	02/19/2008	02/19/2013	Common Stock	235,000
Common Stock Options (right to buy)	\$ 30.3107	07/30/2008	D	217,684	01/12/2010	01/12/2015	Common Stock	217,684
Common Stock Options (right to buy)	\$ 32.8777	07/30/2008	D	47,001	02/16/2010	02/16/2015	Common Stock	47,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAYS RANDALL THOMAS C/O CLEAR CHANNEL COMMUNICATIONS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209	X		President/CFO	

Signatures

/s/ Randall T. Mays 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. ("MergerCo"), B Triple Crown Finco, LLC, T Triple Crown Finco, LLC and CC Media Holdings, Inc. ("CC Media"), as amended in exchange for, on a per share basis, either a cash payment of \$36.00 or one share of CC Media Class A Common

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Stock ("Class A Stock").

- (2) These options were canceled in connection with the merger of the issuer and MergerCo.
- (3) These options were exchanged in connection with the merger for options to purchase shares of Class A Stock.

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.