

AMFM Broadcasting Licenses, LLC

Form S-4/A

April 17, 2009

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As filed with the Securities and Exchange Commission on April 17, 2009

Registration No. 333-158279

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 1

to

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CLEAR CHANNEL COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

(see table of additional registrants)

Texas (State or other jurisdiction of incorporation or organization)	4832 (Primary Standard Industrial Classification Code Number) 200 East Basse Road San Antonio, Texas 78209 (210) 822-2828	74-1787539 (I.R.S. Employer Identification Number)
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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

See Table of Additional Registrant Guarantors Continued on the Next Page

Andrew W. Levin

Executive Vice President, Chief Legal Officer and Secretary

Clear Channel Communications, Inc.

200 East Basse Road

San Antonio, Texas 78209

(210) 822-2828

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

With a copy to:

David C. Chapin

Alfred O. Rose

Brian C. Erb

Ropes & Gray LLP

One International Place, 36th Floor

Boston, MA 02110

(617) 951-7000

(617) 951-7050 (facsimile)

Approximate date of commencement of proposed sale to the public: As soon as practicable after the Registration Statement becomes effective.

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. "

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. "

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 the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number	Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices
Ackerley Broadcasting Operations, LLC	Delaware	4832	20-3731411	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
AMFM Air Services, Inc.	Delaware	4700	75-2771440	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
AMFM Broadcasting Licenses, LLC	Delaware	4832	01-0824545	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
AMFM Broadcasting, Inc.	Delaware	4832	95-4068583	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
AMFM Holdings Inc.	Delaware	4899	75-2728285	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
AMFM Inc.	Delaware	4899	75-2247099	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
AMFM Michigan, LLC	Delaware	4832	75-2775714	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
AMFM Operating Inc.	Delaware	4899	13-3649750	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
AMFM Radio Group, Inc.	Delaware	4899	99-0248292	200 East Basse Road San Antonio, TX 78209 (210) 822-2828

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AMFM Radio Licenses, LLC	Delaware	4832	75-2779594	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
AMFM Shamrock Texas, Inc.	Texas	4832	71-0527506	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
AMFM Texas Broadcasting, LP	Delaware	4832	75-2486577	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
AMFM Texas Licenses, LP	Delaware	4832	75-2486580	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
AMFM Texas, LLC	Delaware	4832	74-2939082	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
Broadcast Architecture, Inc.	Massachusetts	4899	04-3096275	(210) 822-2828 200 East Basse Road San Antonio, TX 78209 (210) 822-2828

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number	Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices
Broadcast Finance, Inc.	Ohio	4899	31-1390698	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Capstar Broadcasting Partners, Inc.	Delaware	4899	75-2672663	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Capstar Radio Operating Company	Delaware	4832	13-3922738	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Capstar TX Limited Partnership	Delaware	4832	13-3933048	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
CC Broadcast Holdings, Inc.	Nevada	4899	20-2302507	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
CC Finco Holdings, LLC	Delaware	4899	26-3757034	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
CC Licenses, LLC	Delaware	4832	20-3498527	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
CCB Texas Licenses, Inc.	Texas	4832	81-0587465	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Central NY News, Inc.	Washington	4833	91-1801794	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Christal Radio Sales, Inc.	Delaware	7311	13-2618663	200 East Basse Road San Antonio, TX 78209 (210) 822-2828

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Cine Guarantors II, Inc.	California	4899	95-2960196	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
Citicasters Co.	Ohio	4832	31-1081002	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
Citicasters Licenses, Inc.	Texas	4832	74-3005625	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
Clear Channel Aviation, LLC	Delaware	4700	74-2980854	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
Clear Channel Broadcasting Licenses, Inc.	Nevada	4832	88-0309517	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
Clear Channel Broadcasting, Inc.	Nevada	4832	74-2722883	(210) 822-2828 200 East Basse Road San Antonio, TX 78209 (210) 822-2828

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number	Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices
Clear Channel Capital I, LLC	Delaware	4899	None	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Clear Channel Collective Marketing, LLC	Delaware	4899	20-4033024	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Clear Channel Company Store, Inc.	Nevada	5960	74-2975352	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Clear Channel Holdings, Inc.	Nevada	4899	88-0318078	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Clear Channel Identity, Inc.	Texas	4899	16-1643710	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Clear Channel Investments, Inc.	Nevada	6799	91-1883551	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Clear Channel Management Services, Inc.	Texas	8741	02-0619566	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Clear Channel Mexico Holdings, Inc.	Nevada	4899	20-2303205	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Clear Channel Real Estate, LLC	Delaware	4899	74-2745435	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Clear Channel Satellite Services, Inc.	Delaware	4899	31-1125479	200 East Basse Road San Antonio, TX 78209 (210) 822-2828

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Clear Channel Wireless, Inc.	Nevada	4899	74-2975253	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
Clearmart, Inc.	Nevada	5960	55-0858216	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
Critical Mass Media, Inc.	Ohio	4899	31-1228174	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
Jacor Broadcasting Corporation	Ohio	4832	31-1363232	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
Jacor Broadcasting of Colorado, Inc.	Colorado	4832	31-1212116	(210) 822-2828 200 East Basse Road San Antonio, TX 78209
Jacor Broadcasting of Denver, Inc.	California	4832	33-0250362	(210) 822-2828 200 East Basse Road San Antonio, TX 78209 (210) 822-2828

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Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number	Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices
Jacor Communications Company	Florida	4899	59-2054850	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Katz Communications, Inc.	Delaware	7311	13-0904500	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Katz Media Group, Inc.	Delaware	7311	13-3779266	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Katz Millennium Sales & Marketing Inc.	Delaware	7311	06-0963166	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Katz Net Radio Sales, Inc.	Delaware	7311	74-3221051	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
KTZMedia Corporation	Delaware	4899	13-3779269	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
M Street Corporation	Washington	2741	54-1526578	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Premiere Radio Networks, Inc.	Delaware	4832	95-4083971	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Radio-Active Media, Inc.	Delaware	4899	31-1511358	200 East Basse Road San Antonio, TX 78209 (210) 822-2828
Terrestrial RF Licensing, Inc.	Nevada	4832	55-0858211	200 East Basse Road San Antonio, TX 78209 (210) 822-2828

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The New Research Group, Inc. Nevada 4899 01-0604020 (210) 822-2828
200 East Basse Road
San Antonio, TX 78209
(210) 822-2828

The name, address, including zip code, and telephone number, including area code, of agent for service for each of the Additional Registrant Guarantors is:

With a copy to:

Andrew W. Levin
Executive Vice President, Chief Legal Officer and Secretary
Clear Channel Communications, Inc.
200 East Basse Road
San Antonio, Texas 78209
(210) 822-2828

David C. Chapin
Alfred O. Rose
Brian C. Erb
Ropes & Gray LLP
One International Place, 36th Floor
Boston, MA 02110
(617) 951-7000
(617) 951-7050 (facsimile)

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SUBJECT TO COMPLETION, DATED APRIL 17, 2009

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

CLEAR CHANNEL COMMUNICATIONS, INC.

OFFERS TO EXCHANGE

\$980,000,000 aggregate principal amount of its 10.75% Senior Cash Pay Notes due 2016 and \$1,330,000,000 aggregate principal amount of its 11.00%/11.75% Senior Toggle Notes due 2016, the issuance of each of which has been registered under the Securities Act of 1933, as amended, for any and all of its outstanding 10.75% Senior Cash Pay Notes due 2016 and any and all of its 11.00%/11.75% Senior Toggle Notes due 2016, respectively.

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, all of our new 10.75% Senior Cash Pay Notes due 2016 (the exchange senior cash pay notes) and all of our new 11.00%/11.75% Senior Toggle Notes due 2016 (the exchange senior toggle notes and collectively with the exchange senior cash pay notes, the exchange notes), for all of our outstanding 10.75% Senior Cash Pay Notes due 2016 (the outstanding senior cash pay notes) and all of our outstanding 11.00%/11.75% Senior Toggle Notes due 2016 (the outstanding senior toggle notes and collectively with the outstanding senior cash pay notes, the outstanding notes and collectively with the exchange notes, the notes), respectively. We are also offering the parent and subsidiary guarantees of the exchange notes, which are described in this prospectus. The terms of the exchange notes are identical to the terms of the outstanding notes except that the exchange notes have been registered under the Securities Act of 1933, as amended (the Securities Act), and therefore are freely transferable. We will pay interest on the notes on February 1 and August 1 of each year. The outstanding senior cash pay notes and exchange senior cash pay notes (collectively, the senior cash pay notes) will mature on August 1, 2016 and the outstanding senior toggle notes and exchange senior toggle notes (collectively, the senior toggle notes) will mature on August 1, 2016.

The principal features of the exchange offers are as follows:

We will exchange all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offers for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tendered outstanding notes at any time prior to the expiration of the exchange offers.

The exchange offers expire at 12:00 a.m. midnight, New York City time, on _____, 2009, unless extended.

The exchange of outstanding notes for exchange notes pursuant to the exchange offers will not be a taxable event for United States federal income tax purposes.

We will not receive any proceeds from the exchange offers.

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We do not intend to apply for listing of the exchange notes on any securities exchange or automated quotation system. All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture relating to the outstanding notes. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offers, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

You should consider carefully the risk factors beginning on page 17 of this prospectus before participating in the exchange offers.

Each broker-dealer that receives new securities for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such new securities. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. 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 new securities received in exchange for securities where such securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The issuer has agreed that, starting on the expiration date of each exchange offer and ending on the close of business 180 days after the expiration of each exchange offer, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2009.

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This prospectus contains summaries of the terms of several material documents. These material documents contain important business and financial information about Clear Channel Communications, Inc. that is not included in or delivered with the prospectus, apart from the reference to such material documents in such summaries. These summaries include the terms that we believe to be material, but we urge you to review these documents in their entirety. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon written or oral request of that person, a copy of any and all of this information. Requests for copies should be directed to Attn: Investor Relations Department, Clear Channel Communications, Inc., 200 East Basse Road, San Antonio, Texas 78209 (Telephone: (210) 832-3315). You should request this information at least five business days in advance of the date on which you expect to make your decision with respect to the exchange offers. **In any event, you must request this information prior to [redacted], 2009, in order to receive the information prior to the expiration of the exchange offers.**

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WHERE YOU CAN FIND MORE INFORMATION

We and the guarantors have filed with the Securities and Exchange Commission (the SEC) a registration statement on Form S-4 under the Securities Act with respect to the exchange notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us, the guarantors or the exchange notes, we refer you to the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. We are not currently subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act). As a result of the offering of the exchange notes, we will become subject to the informational requirements of the Exchange Act, and, in accordance therewith, will file reports and other information with the SEC. The registration statement, such reports and other information can be inspected and copied at the Public Reference Room of the SEC located at Room 1580, 100 F Street, N.E., Washington D.C. 20549. Copies of such materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC's home page on the Internet (<http://www.sec.gov>).

Under the terms of the indenture relating to the notes, as supplemented by certain supplemental indentures thereto (the indenture), we have agreed that, whether or not we are required to do so by the rules and regulations of the SEC, for so long as any of the notes remain outstanding, we will furnish to the trustee and holders of the notes the information specified therein in the manner specified therein. See Description of the Exchange Notes.

You may request a copy of Clear Channel Communications, Inc.'s SEC filings, at no cost, by writing or calling Clear Channel Communications, Inc. at the following address or telephone number: Attn: Investor Relations Department, Clear Channel Communications, Inc., 200 East Basse Road, San Antonio, Texas 78209 (Telephone: (210) 832-3315). Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this document. Clear Channel Communications, Inc.'s SEC filings will also be available, at no cost, at its website (<http://www.clearchannel.com>) as soon as reasonably practicable after Clear Channel Communications, Inc. electronically files such material with the SEC.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the United States federal securities laws, which statements involve risks and uncertainties. Statements other than statements of historical facts including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs and plans, future industry growth and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as may, will, expect, intend, estimate, project, forecast, anticipate, believe, or continue, or the negative thereof or similar terminology.

Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. Certain of the important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under Risk Factors and elsewhere in this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus.

We caution you not to place undue reliance on any forward-looking statements and we do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements.

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MARKET AND INDUSTRY 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, the Arbitron Inc. (Arbitron) and Nielsen Media Research, Inc. rankings and CommScore / Media Metrix. Although we believe that these independent sources and our internal data are reliable as of their respective dates, the information contained in them has not been independently verified, and we cannot assure you as to the accuracy or completeness of this information. As a result, you should be aware that the market and industry data contained in this prospectus, and beliefs and estimates based on such data, may not be reliable.

Entities affiliated with Thomas H. Lee Partners, L.P., one of the significant stockholders of CC Media Holdings, Inc. (the indirect parent of Clear Channel Communications, Inc.), beneficially own approximately 20.7% of the outstanding shares of capital stock of The Nielsen Company B.V., an affiliate of Nielsen Media Research, Inc. Officers of Thomas H. Lee Partners, L.P. serve on the Boards of Directors of Clear Channel Communications, Inc. and CC Media Holdings, Inc. Additionally, officers of Thomas H. Lee Partners, L.P. are members of the governing bodies of Nielsen Finance LLC, The Nielsen Company B.V. and Nielsen Finance Co., each of which are affiliates of Nielsen Media Research, Inc. Information in this prospectus that is indicated as having been provided by Nielsen Media Research, Inc. is contained in reports that are available to all clients of Nielsen Media Research, Inc. and was not commissioned by, prepared for, or provided at a discount to Thomas H. Lee Partners, L.P., Bain Capital Partners, LLC, Clear Channel Communications, Inc., or CC Media Holdings, Inc.

Entities affiliated with Abrams Capital, LLC, that are stockholders of CC Media Holdings, Inc. beneficially own approximately 12.2% of the outstanding shares of capital stock of Arbitron. Additionally, Mr. David C. Abrams, the managing member of Abrams Capital, LLC, serves as an independent director on the Boards of Directors of Clear Channel Communications, Inc. and CC Media Holdings, Inc. Information in this prospectus that is indicated as having been provided by Arbitron is contained in reports that are available to all clients of Arbitron and was not commissioned by, prepared for, or provided at a discount to Abrams Capital, LLC, Clear Channel Communications, Inc., or CC Media Holdings, Inc.

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SUMMARY

This summary contains basic information about Clear Channel Communications, Inc. and these exchange offers. Because it is a summary, it does not contain all of the information that is important to you. You should read this entire prospectus carefully, including the section titled Risk Factors and the consolidated financial statements and the notes thereto included elsewhere in this prospectus, before participating in the exchange offers.

Clear Channel Communications, Inc., the issuer of the notes, is an indirect, wholly-owned subsidiary of CC Media Holdings, Inc. and a direct, wholly-owned subsidiary of Clear Channel Capital I, LLC, one of the guarantors of the notes. Unless otherwise stated or the context otherwise requires, all references in this prospectus to Clear Channel, we, our and us refer to Clear Channel Communications, Inc. and its consolidated subsidiaries, all references in this prospectus to Clear Channel Capital refer to Clear Channel Capital I, LLC and all references in this prospectus to Holdings refer to CC Media Holdings, Inc.

As an indirect, wholly-owned subsidiary of CC Media Holdings, Inc., the compensation of our officers and directors is governed by the policies and practices of CC Media Holdings, Inc. Accordingly, the information contained in the section titled Executive Compensation relates to the executive compensation arrangements between CC Media Holdings, Inc. and our officers and directors and all references therein to we, our and us refer to CC Media Holdings, Inc.

As permitted by the rules and regulations of the SEC, the audited financial statements included in this prospectus are those of Clear Channel Capital I, LLC and contain certain footnote disclosures regarding financial information of Clear Channel Communications, Inc. and the additional registrant guarantors. All other financial statements, data and information contained in this prospectus is that of Clear Channel Communications, Inc. unless otherwise indicated.

Clear Channel

We are a diversified media company incorporated in 1974 with three reportable business segments: Radio Broadcasting, Americas Outdoor Advertising (consisting primarily of operations in the United States, Canada and Latin America) and International Outdoor Advertising.

As of December 31, 2008, we owned 894 radio stations and a leading national radio network operating in the United States. In addition, we had equity interests in various international radio broadcasting companies. For the year ended December 31, 2008, the Radio Broadcasting segment represented 49% of net revenue on a combined basis. As of December 31, 2008, we also owned or operated approximately 237,000 Americas Outdoor Advertising display faces and approximately 670,000 International Outdoor Advertising display faces. For the year ended December 31, 2008, the Americas Outdoor Advertising and International Outdoor Advertising segments represented 21% and 27% of net revenue on a combined basis, respectively. As of December 31, 2008, we also owned a media representation firm, as well as other general support services and initiatives, all of which are within the category Other. This segment represented 3% of net revenue on a combined basis for the year ended December 31, 2008.

We believe we offer advertisers a diverse platform of media assets across geographies, radio programming formats and outdoor products. We intend to continue to execute upon our long-standing radio broadcasting and outdoor advertising strategies, while closely managing expense growth and focusing on achieving operating efficiencies throughout our businesses. Within each of our operating segments, we share best practices across our markets in an attempt to replicate our successes throughout the markets in which we operate.

Table of Contents**Recent Developments**

Preliminary financial data for the quarter ended March 31, 2009, available as of April 17, 2009, is provided below. This financial data for the quarter ended March 31, 2009 is preliminary and may be subject to final quarter-end closing adjustments which could materially change the final results.

Preliminary Statement of Operations Data:

(In thousands)

	Three Months Ended March 31, 2009 (unaudited)
Revenue	\$ 1,207,987
Direct operating expenses and selling, general and administrative expenses	\$ 995,885
Corporate expenses	\$ 47,635

Included in direct operating expenses, selling, general and administrative expenses and corporate expenses is approximately \$33.6 million related to our restructuring program. On January 20, 2009, we announced that we commenced a restructuring program targeting a reduction of fixed costs by approximately \$350 million on an annualized basis.

Also included in direct operating expenses, selling, general and administrative expenses and corporate expenses for the quarter ended March 31, 2009 is approximately \$9.8 million of non-cash compensation charges, which represents employee compensation costs related to stock option grants and restricted stock awards.

Preliminary Balance Sheet Data:

(In thousands)

	As of March 31, 2009 (unaudited)
Short-term investments (1)	\$ 1,472,959
Total debt	\$ 21,016,728
Total guaranteed/subsidiary debt	\$ 17,775,509

(1) Short-term investments are cash equivalents and are included in the cash and cash equivalents line item of the balance sheet.

Corporate Information

Our corporate headquarters is 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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The Transactions

On November 16, 2006, Clear Channel entered into an Agreement and Plan of Merger, as amended by Amendment No. 1, dated April 18, 2007, Amendment No. 2, dated May 17, 2007, and Amendment No. 3, dated May 13, 2008 (the "merger agreement"), to effect the acquisition of Clear Channel by Holdings. Clear Channel held a special meeting of its shareholders on July 24, 2008, at which time the proposed merger was approved. On July 30, 2008, upon the satisfaction of the conditions set forth in the merger agreement, Holdings acquired Clear Channel. The acquisition was effected by the merger of BT Triple Crown Merger Co., Inc. ("Merger Sub"), then an indirect subsidiary of Holdings, with and into Clear Channel (the "merger"). As a result of the merger, Clear Channel became a wholly-owned subsidiary of Holdings, held indirectly through intermediate holding companies including Clear Channel Capital. Upon the consummation of the merger, Holdings became a public company and Clear Channel ceased to be a public company.

At the effective time of the merger, Clear Channel's shareholders who elected to receive cash consideration in connection with the merger received \$36.00 in cash for each pre-merger share of Clear Channel's outstanding common stock they owned. Pursuant to the merger agreement, as an alternative to receiving the \$36.00 per share cash consideration, Clear Channel's shareholders were offered the opportunity to exchange some or all of their pre-merger shares on a one-for-one basis for shares of common stock in Holdings. Immediately following the Transactions, those shares represented, in the aggregate, approximately 25% (whether measured by voting power or economic interest) of the equity of Holdings.

Several new entities controlled by Bain Capital Investors, LLC and its affiliates (collectively, "Bain Capital") and Thomas H. Lee Partners, L.P. and its affiliates (collectively, "THL" and, together with Bain Capital, the "Sponsors") and their co-investors acquired through newly formed companies (each of which is ultimately controlled jointly by the Sponsors) shares of stock in Holdings. Immediately following the Transactions, those shares represented, in the aggregate, approximately 72% (whether measured by voting power or economic interest) of the equity of Holdings. In connection with the Transactions, Messrs. Mark P. Mays, Randall T. Mays and L. Lowry Mays rolled over unrestricted common stock, restricted equity securities and in the money stock options exercisable for common stock of Clear Channel, with an aggregate value of approximately \$45 million, in exchange for equity securities of Holdings, and Messrs. Mark P. Mays and Randall T. Mays received restricted stock of Holdings with an aggregate value of approximately \$40 million (in each case based upon the per share price paid by the Sponsors for shares of Holdings in connection with the merger). Certain other members of Clear Channel's management also rolled over restricted equity securities and in the money stock options exercisable for common stock of Clear Channel in exchange for equity securities of Holdings. Accordingly, the remaining approximately 3% of the equity of Holdings was held by Messrs. Mark P. Mays, Randall T. Mays, L. Lowry Mays and certain members of Clear Channel's management.

The merger was financed with the net proceeds of the initial offering of the outstanding notes, initial borrowings by Clear Channel under new senior secured credit facilities and a new receivables based credit facility, available cash at Clear Channel and equity contributions to Merger Sub at closing. The closing of the offering of the outstanding notes occurred substantially concurrently with the closing of the merger on July 30, 2008. We refer to the merger, the initial offering of the outstanding notes, the borrowings under Clear Channel's senior secured credit facilities and receivables based credit facility, and the application of proceeds thereof, including the repayment of certain of Clear Channel's then-existing indebtedness, as the Transactions. Clear Channel's senior secured credit facilities and receivables based credit facility are described in more detail under "Description of Other Indebtedness," and the notes are described in more detail under "Description of the Exchange Notes."

For a more complete description of the Transactions, see the sections titled "The Transactions," "Use of Proceeds," "Capitalization," "Unaudited Pro Forma Condensed Consolidated Financial Data," "Description of Other Indebtedness," and "Description of the Exchange Notes."

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The Sponsors

Bain Capital

Founded in 1984, Bain Capital, LLC is a leading global investment firm whose affiliates manage approximately \$75 billion in assets across private equity, venture capital, high-yield debt and public equity asset classes, and has more than 300 investment professionals. Headquartered in Boston, Bain Capital, LLC has offices in Chicago, New York, London, Munich, Mumbai, Hong Kong, Shanghai and Tokyo and has one of the largest in-country private equity investment teams in Europe and Asia. Bain Capital Partners, LLC has raised fourteen private equity funds, including ten in North America, which have made investments and add-on acquisitions in more than 300 companies. Bain Capital Partners, LLC has deep experience in a variety of industries and its group of dedicated operating professionals provide its portfolio companies and management partners with significant strategic and operational support. Funds sponsored by Bain Capital Partners, LLC have invested in a variety of media businesses including The Weather Channel, Warner Music Group, Cumulus Media Partners, Houghton Mifflin, ProSiebenSat.1, SuperPages Canada and DoubleClick.

THL

THL is one of the oldest and most successful private equity investment firms in the United States. Since its establishment in 1974, THL has become the preeminent growth buyout firm, raising approximately \$22 billion of equity capital, investing in more than 100 businesses with an aggregate purchase price of more than \$125 billion, completing over 200 add-on acquisitions for portfolio companies and generating superior returns for its investors. Notable recent transactions sponsored by the firm include Aramark, Ceridian, Dunkin' Brands, Fidelity Information Services, Grupo ONO, Houghton Mifflin, Michael Foods, The Nielsen Company, Nortek, ProSiebenSat.1, Simmons, Univision, Warner Chilcott, Warner Music Group and West Corporation.

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The Exchange Offers

On July 30, 2008, we completed private offerings of \$980,000,000 aggregate principal amount of 10.75% Senior Cash Pay Notes due 2016 and \$1,330,000,000 aggregate principal amount of 11.00%/11.75% Senior Toggle Notes due 2016. We entered into a registration rights agreement with the initial purchasers in the private offerings 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 The Exchange Offers.

Securities Offered

\$980,000,000 aggregate principal amount of 10.75% Senior Cash Pay Notes due 2016;
and

\$1,330,000,000 aggregate principal amount of 11.00%/11.75% Senior Toggle Notes
due 2016.

Exchange Offers

The exchange notes are being offered in exchange for a like principal amount of outstanding notes. The exchange offers will remain in effect for a limited time. We will accept any and all outstanding notes validly tendered and not withdrawn prior to 12:00 a.m. midnight, New York City time, on _____, 2009. Holders may tender some or all of their outstanding notes pursuant to the exchange offers. However, outstanding notes may be tendered only in a denomination equal to \$2,000 or in integral multiples of \$1,000 in principal amount thereafter. The form and terms of the exchange notes are the same as the form and terms of the outstanding notes except that:

the exchange notes have been registered under the Securities Act and will not bear any legend restricting their transfer;

the exchange notes bear different CUSIP numbers than the outstanding notes; and

the holders of the exchange notes will not be entitled to certain rights under the registration rights agreement (the registration rights agreement), including the provision for an increase in the interest rate on the outstanding notes in some circumstances relating to the timing of the exchange offers. See The Exchange Offers.

Resale

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

are a broker-dealer who purchased the notes directly from us for resale under Rule 144A, Regulation S or any other available exemption under the Securities Act;

acquired the exchange notes other than in the ordinary course of your business;

have an arrangement with any person to engage in the distribution of the exchange notes; or

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are prohibited by law or policy of the SEC from participating in the exchange offers. However, we have not submitted a no-action letter, and there can be no assurance that the SEC will make a similar determination with respect to the exchange offers. Furthermore, in order to participate in the exchange offers, you must make the representations set forth in the letter of transmittal that we are sending you with this prospectus.

Expiration Date

The exchange offers will expire at 12:00 a.m. midnight, New York City time, on _____, 2009, unless we decide to extend them. We do not currently intend to extend the expiration date.

Conditions to the Exchange Offers

The exchange offers are subject to certain customary conditions, some of which may be waived by us. See [The Exchange Offers](#) [Conditions to the Exchange Offers](#).

Procedures for Tendering Outstanding Notes

To participate in these exchange offers, you must properly complete and duly execute a letter of transmittal, which accompanies this prospectus, and transmit it, along with all other documents required by such letter of transmittal, to the exchange agent on or before the expiration date at the address provided on the cover page of the letter of transmittal.

In the alternative, you can tender your outstanding notes by following the automatic tender offer program ([ATOP](#)) procedures established by The Depository Trust Company ([DTC](#)) for tendering notes held in book-entry form, as described in this prospectus, whereby you will agree to be bound by the letter of transmittal and we may enforce the letter of transmittal against you.

If a holder of outstanding notes desires to tender such outstanding notes and the holder's outstanding notes are not immediately available, or time will not permit the holder's outstanding notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected pursuant to the guaranteed delivery procedures described in this prospectus.

For more details, please read [The Exchange Offers](#) [Procedures for Tendering Outstanding Notes](#), [The Exchange Offers](#) [Book-Entry Delivery Procedures](#) and [The Exchange Offers](#) [Guaranteed Delivery Procedures](#).

Special Procedures for Beneficial Owners

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 those outstanding notes in the exchange offers, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on

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your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

Withdrawal Rights

You may withdraw your tender of outstanding notes at any time prior to 12:00 a.m. midnight, New York City time, on the expiration date of the exchange offers. Please read The Exchange Offers Withdrawal Rights.

Acceptance of Outstanding Notes and Delivery of Exchange Notes

Subject to customary conditions, we will accept outstanding notes that are properly tendered in the exchange offers and not withdrawn prior to the expiration date. The exchange notes will be delivered as promptly as practicable following the expiration date.

Consequences of Failure to Exchange Outstanding Notes

If you do not exchange your outstanding notes in the exchange offers, you will no longer be able to require us to register the outstanding notes under the Securities Act, except in the limited circumstances provided under our registration rights agreement. In addition, you will not be able to resell, offer to resell, or otherwise transfer the outstanding notes unless we have registered the outstanding notes under the Securities Act, or unless you resell, offer to resell, or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

Interest on the Exchange Notes and the Outstanding Notes

The exchange notes will bear interest from the most recent interest payment date on which interest has been paid on the outstanding notes. Holders whose outstanding notes are accepted for exchange will be deemed to have waived the right to receive interest accrued on the outstanding notes.

Broker-Dealers

Each broker-dealer that receives new securities for its own account in exchange for securities, where such securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new securities. See Plan of Distribution.

Material United States Federal Income Tax Considerations

Neither the registration of the outstanding notes pursuant to our obligations under the registration rights agreement nor the United States Holder's receipt of exchange notes in exchange for outstanding notes will constitute a taxable event for United States federal income tax purposes. Please read Certain Material United States Federal Income Tax Considerations.

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Exchange Agent

Deutsche Bank Trust Company Americas, the paying agent, registrar and transfer agent under the indenture governing the notes, is serving as exchange agent in connection with the exchange offers.

Use of Proceeds

The issuance of the exchange notes will not provide us with any new proceeds. We are making the exchange offers solely to satisfy certain of our obligations under our registration rights agreement.

Fees and Expenses

We will bear all expenses related to the exchange offers. Please read [The Exchange Offers Fees and Expenses](#).

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The Exchange Notes

**Issuer
Notes Offered**

Clear Channel Communications, Inc.

Exchange Senior Cash Pay Notes

Up to \$980,000,000 aggregate principal amount of 10.75% Senior Cash Pay Notes due 2016. The exchange senior cash pay notes and the outstanding senior cash pay notes will be considered to be a single class for all purposes under the indenture, including waivers, amendments, redemptions and offers to purchase.

Exchange Senior Toggle Notes

Up to \$1,330,000,000 aggregate principal amount of 11.00%/11.75% Senior Toggle Notes due 2016. The exchange senior toggle notes and the outstanding senior toggle notes will be considered to be a single class for all purposes under the indenture, including waivers, amendments, redemptions and offers to purchase.

Maturity Dates

The exchange senior cash pay notes will mature on August 1, 2016.
The exchange senior toggle notes will mature on August 1, 2016.

Interest Rate

Interest on the exchange senior cash pay notes will be payable in cash and will accrue at a rate of 10.75% per annum.

Cash interest on the exchange senior toggle notes will accrue at a rate of 11.00% per annum, and payment-in-kind interest (PIK Interest) will accrue at a rate of 11.75% per annum. We may elect, at our option, to either (a) pay interest on the entire principal amount of the senior toggle notes outstanding at that time in cash, (b) pay interest by increasing the principal amount of the senior toggle notes or issuing new senior toggle notes (any such increase or issuance, a PIK Election) on 100% of the principal amount of the senior toggle notes outstanding at that time or (c) pay interest on 50% of such principal amount in cash and make a PIK Election with respect to interest on the remaining 50% of such principal amount. Interest on the senior toggle notes was paid in cash on the first interest payment date. On January 15, 2009, we made a permitted PIK Election on 100% of the principal amount of the senior toggle notes then outstanding under the indenture for the semi-annual interest period commencing on February 1, 2009. In the absence of an election for any future interest period, interest on the senior toggle notes will be payable according to the election for the immediately preceding interest period. As a result, we will be deemed to have made the PIK Election for future interest periods unless and until we elect otherwise.

Interest Payment Dates

Interest on the notes will be payable on February 1 and August 1 of each year. The exchange notes will bear interest from the most recent interest payment date on which interest has been paid on the outstanding notes.

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Guarantees

Our direct parent and our wholly-owned domestic restricted subsidiaries that guarantee the obligations under our senior secured credit facilities and our receivables based credit facility will guarantee the exchange notes with unconditional guarantees. Any of our subsidiaries that is released as a guarantor of our senior secured credit facilities and our receivables based credit facility will automatically be released as a guarantor of the exchange notes.

Ranking

The exchange notes will be our senior unsecured obligations and will:

rank senior in right of payment to our future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the exchange notes;

rank equally in right of payment with all of our existing and future unsecured senior indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the exchange notes; and

be effectively subordinated to all of our existing and future secured indebtedness, to the extent of the value of the assets securing that indebtedness, including our senior secured credit facilities and our receivables based credit facility, and will be structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the exchange notes.

Similarly, the exchange note guarantees will be senior unsecured obligations of the guarantors and will:

rank senior in right of payment to all of the applicable guarantor's future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the exchange notes;

rank equally in right of payment with all of the applicable guarantor's existing and future unsecured senior indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the exchange notes;

be subordinated in right of payment to the applicable guarantor's guarantee of our senior secured credit facilities and our receivables based credit facility; and

be effectively subordinated to all of the applicable guarantor's existing and future secured indebtedness, to the extent of the value of the assets securing that indebtedness, and will be structurally subordinated to all obligations of each of such applicable guarantor's subsidiaries that is not also a guarantor of the exchange notes.

As of December 31, 2008, the outstanding notes and related guarantees ranked effectively junior to approximately \$13,932 million of senior secured indebtedness outstanding, including approximately \$13,926 million of borrowings under our senior secured credit

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facilities and receivables based credit facility. As of the same date, our non-guarantor subsidiaries had \$4.8 billion of total balance sheet liabilities (including trade payables) to which the notes would have been structurally subordinated.

Optional Redemption

We may redeem the notes, in whole or in part, at any time on or after August 1, 2012 at the redemption prices set forth in Description of the Exchange Notes Optional Redemption. In addition, we may redeem some or all of the notes at any time prior to August 1, 2012 at a price equal to 100% of the principal amount of such notes plus accrued and unpaid interest thereon to the redemption date and a make-whole premium (as described in Description of the Exchange Notes Optional Redemption).

Special Redemption Amount

On August 1, 2015 (the Special Redemption Date), we will be required to redeem for cash a portion of the senior toggle notes equal to the product of (x) \$30 million and (y) a fraction which, for the avoidance of doubt, cannot exceed one, the numerator of which is the aggregate principal amount outstanding on such date of the senior toggle notes for United States federal income tax purposes and the denominator of which is \$1,330,000,000, as determined by us in good faith and rounded to the nearest \$2,000 (such redemption, the Special Redemption). The redemption price for each portion of a senior toggle note so redeemed pursuant to the Special Redemption will equal 100% of the principal amount of such portion plus any accrued and unpaid interest thereon to the Special Redemption Date.

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(a)(2)) of each series of notes (i.e., the senior cash pay notes and the senior toggle notes) and on each interest payment date thereafter, we will redeem a portion of the principal amount of each then outstanding note 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 each note in a series 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 note 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 such note (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 note as defined in Section 1273(b) of the Code (that is, the first price at which a substantial amount of the notes in such series is sold, disregarding for this purpose sales to bond houses, brokers or similar persons acting in the capacity of underwriters, placement agents or wholesalers) and its yield to

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maturity (within the meaning of Section 163(i)(2)(B) of the Code), with the result that such note is 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 such note 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 senior cash pay note and that no senior toggle note will be an applicable high yield discount obligation (an AHYDO) within the meaning of Section 163(i)(1) of the Code, and the relevant provision of the indenture provides that our obligation to make an AHYDO Catch-Up Payment will be interpreted consistently with such intent. 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.

Optional Redemption After Certain Equity Offerings

At any time (which may be more than once) on or prior to August 1, 2011, we may choose to redeem up to 40% of any series of the notes outstanding at that time with the net cash proceeds that we raise in one or more equity offerings, as long as:

we pay 110.75% of the aggregate principal amount of the senior cash pay notes being redeemed or 111.00% of the aggregate principal amount of the senior toggle notes being redeemed, in each case plus accrued and unpaid interest thereon to the applicable redemption date;

we redeem the notes within 180 days of completing the applicable public equity offering; and

at least 50% of the aggregate principal amount of the senior cash pay notes or the senior toggle notes (excluding PIK Notes, as such term is defined in Description of the Exchange Notes), as applicable, issued as of such redemption date remains outstanding afterwards.

Change of Control

If we experience a change of control, we must give holders of the notes the opportunity to sell us their notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon.

We might not be able to pay you the required price for notes you present to us at the time of a change of control because:

we might not have enough funds at that time; or

the terms of our senior secured credit facilities and our receivables based credit facility may prevent us from paying.

Asset Sale Proceeds

If we or any of our restricted subsidiaries engages in certain asset sales, we or such restricted subsidiary generally must either invest the

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net cash proceeds from such sales in our business within a period of time, repay senior secured indebtedness (including our senior secured credit facilities or our receivables based credit facility), or make an offer to purchase a principal amount of the notes equal to the excess net cash proceeds (if applicable, on a pro rata basis with other senior indebtedness). The purchase price of the notes will be 100% of their principal amount, plus accrued and unpaid interest thereon.

Restrictive Covenants

The indenture that will govern the exchange notes contains covenants limiting our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness or issue preferred stock of restricted subsidiaries;

pay dividends or distributions on or repurchase capital stock of the issuer or its restricted subsidiaries;

make certain investments;

create liens on assets of the issuer or its restricted subsidiaries to secure indebtedness;

enter into transactions with affiliates; and

merge or consolidate with another company.

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

Risk Factors

See Risk Factors and the other information in this prospectus for a discussion of some of the factors you should carefully consider before participating in the exchange offers.

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Summary Historical and Unaudited Pro Forma Consolidated Financial and Other Data

The following table sets forth Clear Channel's and Clear Channel Capital's summary historical and unaudited pro forma consolidated financial and other data as of the dates and for the periods indicated.

The summary historical and unaudited pro forma consolidated financial and other data for the year ended December 31, 2008 is comprised of two periods: post-merger and pre-merger, which relate to the period succeeding the merger (reflecting the consolidated financial data of Clear Channel Capital) and the period preceding the merger (reflecting the consolidated financial data of Clear Channel), respectively. For purposes of this discussion, we have presented the summary historical and unaudited pro forma consolidated financial and other data for the year ended December 31, 2008 on a combined basis. We believe that presentation on a combined basis is more meaningful as it allows the financial data to be analyzed to comparable prior periods. The post-merger and pre-merger financial data for the year ended December 31, 2008 is presented in Management's Discussion and Analysis of Financial Condition and Results of Operations and in the consolidated financial statements and related notes herein.

The summary historical financial data for, and as of, the years ended December 31, 2008, 2007 and 2006 is derived from the audited consolidated financial statements included elsewhere in this prospectus. Historical results are not necessarily indicative of the results to be expected for future periods.

The unaudited pro forma financial data for the year ended December 31, 2008 gives effect to the Transactions in the manner described in Unaudited Pro Forma Condensed Consolidated Financial Data. The pro forma adjustments are based upon available data and certain assumptions believed to be reasonable. The unaudited pro forma financial data is for informational purposes only and does not purport to represent what the consolidated results of operations or consolidated financial position of Clear Channel Capital would actually be if the Transactions occurred at any date, nor does such data purport to project the results of operations for any future period.

The summary historical and unaudited pro forma consolidated financial and other data should be read in conjunction with Selected Historical Consolidated Financial and Other Data, Unaudited Pro Forma Condensed Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto appearing elsewhere in this prospectus. The amounts in the tables may not add due to rounding.

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	Year Ended, or as of, December 31,			Pro Forma Year Ended
	2008 Combined (1)	2007 Pre-merger (2) (Dollars in millions)	2006 Pre-merger (3)	December 31, 2008 Combined (4) (unaudited)
Statement of Operations:				
Revenue	\$6,689	\$ 6,921	\$ 6,568	\$ 6,689
Direct operating expenses (excludes depreciation and amortization) (5)	2,904	2,733	2,532	2,891
Selling, general and administrative expenses (excludes depreciation and amortization) (5)	1,829	1,762	1,709	1,817
Depreciation and amortization	697	567	600	747
Corporate expenses (excludes depreciation and amortization) (5)	228	181	196	222
Merger expenses	156	7	8	
Impairment charge (6)	5,269			5,269
Other operating income net	28	14	71	28
Operating income (loss)	(4,366)	1,685	1,594	(4,229)
Interest expense	929	452	484	1,673
Gain (loss) on marketable securities	(83)	7	2	(82)
Equity in earnings of nonconsolidated affiliates	100	35	38	100
Other income (expense) net	127	6	(9)	126
Income (loss) before income taxes, minority interest and discontinued operations	(5,151)	1,281	1,141	(5,758)
Income tax benefit (expense)	525	(441)	(470)	755
Minority interest expense, net of tax	17	47	32	17
Income (loss) before discontinued operations	(4,643)	793	639	\$ (5,020)
Income from discontinued operations, net (7)	638	146	53	
Net income (loss)	\$ (4,005)	\$ 939	\$ 692	
Other Financial Data:				
Total debt (8)				\$ 19,504
Total guaranteed/subsidiary debt (9)				16,312
Balance Sheet Data:				
	Post-merger			
Current assets	\$ 2,067	\$ 2,295	\$ 2,206	
Property, plant and equipment net, including discontinued operations	3,548	3,215	3,236	
Total assets	21,125	18,806	18,886	
Current liabilities	1,846	2,813	1,664	
Long-term debt, net of current maturities	18,941	5,215	7,327	
Shareholders' equity (deficit) (10)	(3,380)	8,797	8,042	

- (1) Financial data for the year ended December 31, 2008 is presented on a combined basis. We believe that presentation on a combined basis is more meaningful as it allows the financial data to be analyzed to comparable periods in 2007 and 2006. The financial data for the year ended December 31, 2008 is comprised of two periods: post-merger and pre-merger, which relate to the period succeeding the merger (reflecting the consolidated financial data of Clear Channel Capital) and the period preceding the merger (reflecting the consolidated financial data of Clear Channel), respectively. Prior to the acquisition of Clear Channel by Holdings, Clear Channel Capital had not conducted any activities, other than activities incident

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to its formation and in connection with the acquisition, and did not have any assets or liabilities, other than as related to the acquisition. The 2008 post-merger and pre-merger financial data is presented as follows:

	Post-merger Period from July 31 through December 31, 2008	Historical Pre-merger Period from January 1 through July 30, 2008 (Dollars in millions)	Combined Year Ended December 31, 2008
Statement of Operations:			
Revenue	\$ 2,737	\$ 3,952	\$ 6,689
Direct operating expenses (excludes depreciation and amortization)	1,198	1,706	2,904
Selling, general and administrative expenses (excludes depreciation and amortization)	807	1,022	1,829
Depreciation and amortization	348	349	697
Corporate expenses (excludes depreciation and amortization)	102	126	228
Merger expenses	68	88	156
Impairment charge (6)	5,269		5,269
Other operating income net	13	15	28
Operating income (loss)	(5,042)	676	(4,366)
Interest expense	716	213	929
Gain (loss) on marketable securities	(117)	34	(83)
Equity in earnings of nonconsolidated affiliates	6	94	100
Other income (expense) net	132	(5)	127
Income (loss) before income taxes, minority interest and discontinued operations	(5,737)	586	(5,151)
Income tax benefit (expense)	697	(172)	525
Minority interest income (expense), net of tax		(17)	(17)
Income (loss) before discontinued operations	(5,040)	397	(4,643)
Income (loss) from discontinued operations, net	(2)	640	638
Net income	\$ (5,042)	\$ 1,037	\$ (4,005)

- (2) Effective January 1, 2007, Clear Channel adopted Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (FIN 48). In accordance with the provisions of FIN 48, the effects of adoption were accounted for as a cumulative-effect adjustment recorded to the balance of retained earnings on the date of adoption. The adoption of FIN 48 resulted in a decrease of \$0.2 million to the January 1, 2007 balance of Retained deficit, an increase of \$101.7 million in Other long-term liabilities for unrecognized tax benefits and a decrease of \$123.0 million in Deferred income taxes.
- (3) Effective January 1, 2006, Clear Channel adopted Statement of Financial Accounting Standards No. 123 (revised 2004), *Share-Based Payment* (Statement 123(R)). In accordance with the provisions of Statement 123(R), Clear Channel elected to adopt the standard using the modified prospective method.

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- (4) Information for the year ended December 31, 2008 is presented on a pro forma basis to give effect to the Transactions. Pro forma adjustments are made to depreciation and amortization, corporate expenses, merger expenses, interest expense and income tax benefit (expense). See Unaudited Pro Forma Condensed Consolidated Financial Data for a more detailed discussion of these pro forma adjustments.
- (5) Includes non-cash compensation expense.
- (6) A non-cash impairment charge of \$5.3 billion was recorded in 2008 as a result of the global economic slowdown which adversely affected advertising revenues across Clear Channel's businesses in recent months.
- (7) Includes the results of operations of Clear Channel's television business sold on March 14, 2008 and certain of its non-core radio stations.
- (8) Represents the sum of the indebtedness incurred in connection with the closing of the Transactions, which is guaranteed by Clear Channel Capital and Clear Channel's material wholly-owned domestic restricted subsidiaries, and retained indebtedness of Clear Channel's restricted subsidiaries which remains outstanding after the closing of the Transactions. The retained indebtedness amount reflects preliminary purchase accounting adjustments of a negative \$1,114 million related to Clear Channel's retained senior notes.
- (9) Represents total debt described in footnote 8 above, less the amount of Clear Channel's retained senior notes, which are not guaranteed by, or direct obligations of, Clear Channel's subsidiaries.
- (10) The post-merger amount as of December 31, 2008 represents total capital increases of \$2,925 million, excluding \$75 million of restricted stock and options of Holdings, less an accounting adjustment of \$835 million mainly related to continuing shareholders' basis in accordance with Emerging Issues Task Force Issue 88-16, *Basis in Leveraged Buyout Transactions* (EITF 88-16), and less post-merger activity of \$5,470 million.

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RISK FACTORS

You should carefully consider the risks described below before participating in the exchange offers. The risks described below are not the only ones facing Clear Channel. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business or results of operations in the future. Any of the following risks could materially adversely affect our business, financial condition, or results of operations. In such case, you may lose all or part of your original investment in the notes.

Risks Related to the Exchange Offers

You may have difficulty selling the outstanding notes that you do not exchange.

If you do not exchange your outstanding notes for exchange notes in the exchange offers, you will continue to be subject to the restrictions on transfer of your outstanding notes described in the legend on your outstanding notes. The restrictions on transfer of your outstanding notes arise because we issued the outstanding notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, you may only offer or sell the outstanding notes if they are registered under the Securities Act and applicable state securities laws, or offered and sold under an exemption from these requirements. Except as required by the registration rights agreement, we do not intend to register the outstanding notes under the Securities Act. The tender of outstanding notes under the exchange offers will reduce the principal amount of the currently outstanding notes. Due to the corresponding reduction in liquidity, this may have an adverse effect upon, and increase the volatility of, the market price of any currently outstanding notes that you continue to hold following completion of the exchange offers. See **The Exchange Offers** **Consequences of Failure to Exchange**.

There is no public market for the exchange notes, and we do not know if a market will ever develop or, if a market does develop, whether it will be sustained.

The exchange notes are a new issue of securities for which there is no existing trading market. Accordingly, we cannot assure you that a liquid market will develop for the exchange notes, that you will be able to sell your exchange notes at a particular time or that the prices that you receive when you sell the exchange notes will be favorable.

We do not intend to apply for listing or quotation of the notes on any securities exchange or automated quotation system, although our outstanding notes trade on The PORTALSM Market. The liquidity of any market for the exchange notes will depend on a number of factors, including:

the number of holders of exchange notes;

our operating performance and financial condition;

our ability to complete the offers to exchange the outstanding notes for the exchange notes;

the market for similar securities;

the interest of securities dealers in making a market in the exchange notes; and

prevailing interest rates.

We understand that one or more of the initial purchasers of the outstanding notes presently intend to make a market in the exchange notes. However, they are not obligated to do so, and any market-making activity with respect to the exchange notes may be discontinued at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act and may be limited during the exchange offers or the pendency of an applicable shelf registration statement. There can be no assurance that an active

trading market will exist for the exchange notes or that any trading market that does develop will be liquid.

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You must comply with the procedures of the exchange offers in order to receive new, freely tradable exchange notes.

Delivery of exchange notes in exchange for outstanding notes tendered and accepted for exchange pursuant to the exchange offers will be made only after timely receipt by the exchange agent of book-entry transfer of outstanding notes into the exchange agent's account at DTC, as depositary, including an agent's message. We are not required to notify you of defects or irregularities in tenders of outstanding notes for exchange. Outstanding notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offers, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offers, certain registration and other rights under the registration rights agreement will terminate. See *The Exchange Offers Procedures for Tendering Outstanding Notes* and *The Exchange Offers Consequences of Failure to Exchange*.

Some holders who exchange their outstanding notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your outstanding notes in the exchange offers for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Risks Related to Our Indebtedness and the Notes

References under the heading "Risks Related to Our Indebtedness and the Notes" related to outstanding indebtedness relate to the outstanding indebtedness of Clear Channel and its consolidated subsidiaries and do not relate to Clear Channel Capital, except to the extent Clear Channel Capital is a guarantor of such indebtedness.

Our substantial indebtedness could adversely affect our operations and your investment in the notes.

In connection with the Transactions, Clear Channel incurred a significant amount of indebtedness. As of December 31, 2008, Clear Channel had outstanding total indebtedness of approximately \$19,504 million, including the notes and preliminary purchase accounting adjustments of a negative \$1,114 million. Clear Channel also had an additional \$1,780 million (before taking into account outstanding letters of credit of approximately \$304 million) available for borrowing under its revolving credit facility and an additional approximately \$338 million (subject to borrowing base limitations described below) of unfunded commitments under its receivables based credit facility as of December 31, 2008. As of December 31, 2008, borrowing base limitations applicable to the receivables based credit facility would have prevented additional borrowings under this facility. On February 6, 2009, Clear Channel borrowed the remaining availability under its revolving credit facility.

Our substantial level of indebtedness and other financial obligations increase the possibility that we may be unable to generate cash sufficient to pay, when due, the principal of, interest on, or other amounts due, in respect of our indebtedness, including the notes. Our substantial indebtedness could also have other significant consequences. For example, it could:

require us to dedicate a substantial portion of our cash flow from operations to the payment of our indebtedness, thereby reducing the funds available to us for operations and other purposes;

increase our vulnerability, and limit our ability to adjust, to general adverse economic and changing market conditions;

limit our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, general corporate purposes, or other purposes on satisfactory terms, or at all;

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expose us to the risk of increased interest rates as certain of our borrowings, including borrowings under our senior secured credit facilities and our receivables based credit facility, are at variable rates of interest;

cause us to make non-strategic divestitures or restrict us from making strategic acquisitions;

limit our planning, flexibility for, or ability to react to, changes in our business and the industries in which we operate; and

place us at a competitive disadvantage with competitors who may have less indebtedness and other obligations.

If we fail to make any required payment under our senior secured credit facilities or our receivables based credit facility or to comply with any of the financial and operating covenants included in the senior secured credit facilities or the receivables based credit facility, we will be in default. Lenders under such facilities could then vote to accelerate the maturity of the indebtedness and foreclose upon our and our subsidiaries assets securing such indebtedness. Other creditors might then accelerate other indebtedness. If any of our creditors accelerates the maturity of their indebtedness, we may not have sufficient assets to satisfy our obligations under the senior secured credit facilities, the receivables based credit facility, or our other indebtedness, including the notes.

We and our subsidiaries may from time to time pursue various alternatives in order to reduce our substantial indebtedness. These alternatives include retiring or purchasing our outstanding debt or equity securities or obligations through cash purchases, prepayments and/or exchanges for newly issued debt or equity securities or obligations, in open market purchases, privately negotiated transactions or otherwise. Such repurchases, prepayments or exchanges, if any, could have a material positive or negative impact on our liquidity available to repay our outstanding debt obligations. These transactions could also result in amendments to the agreements governing our outstanding debt obligations or changes in our leverage or other financial ratios which could have a material positive or negative impact on our ability to comply with the covenants contained in our debt agreements.

Our ability to generate the significant amount of cash needed to pay interest and principal on the notes and service our other indebtedness and financial obligations and our ability to refinance all or a portion of our indebtedness or obtain additional financing depends on many factors beyond our control.

Our ability to make payments on and refinance our indebtedness, including the notes, amounts borrowed under our senior secured credit facilities and our receivables based credit facility and other financial obligations, and to fund our operations will depend on our ability to generate substantial operating cash flow. Our cash flow generation will depend on our future performance, which will be subject to prevailing economic conditions and to financial, business and other factors, many of which are beyond our control.

Our business may not generate sufficient cash flow from operations, and future borrowings may not be available to us under our senior secured credit facilities, our receivables based credit facility, or otherwise in amounts sufficient to enable us to service our indebtedness, including the notes, our retained senior notes and borrowings under our senior secured credit facilities and our receivables based credit facility, or to fund our other liquidity needs. If we cannot service our indebtedness, we will have to take actions such as reducing or delaying capital investments, selling assets, restructuring or refinancing our indebtedness, or seeking additional equity capital. Any of these remedies may not, if necessary, be effected on commercially reasonable terms, or at all. Also, the indenture governing the notes, the indenture governing our retained senior notes and the credit agreements for our senior secured credit facilities and receivables based credit facility restrict us from adopting certain of these alternatives. Because of these and other factors beyond our control, we may be unable to pay the principal, premium, if any, interest, or other amounts on the notes.

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Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more indebtedness. This could further exacerbate the risks associated with our substantial leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. Although the indenture governing the notes and the credit agreements for our senior secured credit facilities and our receivables based credit facility contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. For example, as of December 31, 2008, Clear Channel had an additional \$1,780 million (before taking into account outstanding letters of credit of approximately \$304 million) available for borrowing under its revolving credit facility, an additional approximately \$718 million available for borrowing under its delayed draw term loan facilities and an additional approximately \$338 million (subject to borrowing base limitations described below) of unfunded commitments under its receivables based credit facility. As of December 31, 2008, borrowing base limitations applicable to the receivables based credit facility would have prevented additional borrowings under this facility. On February 6, 2009, Clear Channel borrowed the remaining availability under its revolving credit facility.

We may, at our option, subject to certain conditions, raise incremental term loans or incremental commitments under the revolving credit facility of up to (a) \$1.5 billion, plus (b) the excess, if any, of (x) 0.65 times pro forma consolidated adjusted EBITDA (as calculated in the manner provided in the senior secured credit facilities documentation), over (y) \$1.5 billion, plus (c) the aggregate amount of mandatory prepayments of the term loans under the senior secured credit facilities (other than mandatory prepayments with net cash proceeds of certain asset sales). We may also, at our option, subject to certain conditions, increase the receivables based credit facility in an aggregate amount not to exceed \$750 million if certain non-wholly-owned subsidiaries guarantee the receivables based credit facility. Any additional borrowings under our senior secured credit facilities and our receivables based credit facility would be effectively senior to the notes to the extent of the value of the assets securing such indebtedness and the related guarantees of the notes would be subordinated to the guarantees of any additional borrowings under the senior secured credit facilities and receivables based credit facility. Moreover, the indenture governing the notes does not impose any limitation on our incurrence of liabilities that are not considered indebtedness under the indenture, and does not impose any limitation on liabilities incurred by our subsidiaries that might be designated as unrestricted subsidiaries. If we incur additional indebtedness above current levels, the risks associated with our substantial leverage would increase.

The notes are effectively subordinated to our total secured indebtedness.

The indenture governing the notes permits us to incur certain secured indebtedness, including indebtedness under our senior secured credit facilities and our receivables based credit facility. As of December 31, 2008, indebtedness under Clear Channel's senior secured credit facilities and its receivables based credit facility of approximately \$13,926 million was secured by liens on certain of its assets, including, in the case of the senior secured credit facilities, a pledge of its capital stock. The notes are unsecured and are, therefore, effectively subordinated to Clear Channel's total secured indebtedness (which includes certain of its retained indebtedness incurred prior to the Transactions) in an amount equal to approximately \$13,932 million as of December 31, 2008 (to the extent of the value of the collateral).

Accordingly, if we are involved in a bankruptcy, liquidation, dissolution, reorganization, or similar proceeding, or upon a default in payment on, or the acceleration of, any indebtedness under our senior secured credit facilities, our receivables based credit facility, or our other secured indebtedness, any assets securing such indebtedness will not be available to pay obligations on the notes unless all indebtedness under our senior secured credit facilities, our receivables based credit facility, or other secured indebtedness have been paid in full. In addition, a default under the indenture governing the notes would cause an event of default under the senior secured credit facilities and the receivables based credit facility, and the acceleration of indebtedness under the senior secured credit facilities or the receivables based credit facility or the failure to pay such indebtedness when due would, in certain circumstances, cause an event of default under the indenture governing the notes. See Description of the Exchange Notes Events of Default and Remedies. The lenders under our

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senior secured credit facilities and our receivables based credit facility also have the right upon an event of default thereunder to terminate any commitments they have to provide further borrowings. Further, following an event of default under our senior secured credit facilities and our receivables based credit facility, the lenders under such facilities will have the right to proceed against the collateral granted to them to secure that indebtedness. If the indebtedness under our senior secured credit facilities, our receivables based credit facility, or the notes were to be accelerated, our assets may not be sufficient to repay in full that indebtedness, or any other indebtedness that may become due as a result of that acceleration.

The guarantees of the notes are subordinated to the guarantees of our senior secured credit facilities and our receivables based credit facility.

The guarantees are subordinated to the guarantees of the guarantors of the senior secured credit facilities and receivables based credit facility. As of December 31, 2008, the guarantees were subordinated to guarantees of approximately \$13,926 million of indebtedness outstanding under Clear Channel's senior secured credit facilities and its receivables based credit facility. As of December 31, 2008, Clear Channel had an additional \$1,780 million (before taking into account outstanding letters of credit of approximately \$304 million) available for borrowing under its revolving credit facility, an additional approximately \$718 million available for borrowing under its delayed draw term loan facilities and an additional approximately \$338 million (subject to borrowing base limitations described below) of unfunded commitments under its receivables based credit facility. As of December 31, 2008, borrowing base limitations applicable to the receivables based credit facility would have prevented additional borrowings under this facility. On February 6, 2009, Clear Channel borrowed the remaining availability under its revolving credit facility.

We may, at our option, subject to certain conditions, raise incremental term loans or incremental commitments under the revolving credit facility of up to (a) \$1.5 billion, plus (b) the excess, if any, of (x) 0.65 times pro forma consolidated adjusted EBITDA (as calculated in the manner provided in the senior secured credit facilities documentation), over (y) \$1.5 billion, plus (c) the aggregate amount of mandatory prepayments of the term loans under the senior secured credit facilities (other than mandatory prepayments with net cash proceeds of certain asset sales), and we may increase commitments under our receivables based credit facility in an aggregate amount not to exceed \$750 million if certain non-wholly-owned subsidiaries guarantee the receivables based credit facility. The guarantees of such additional borrowings would be senior in right of payment to the guarantees of the notes.

As a result of such subordination, upon any distribution to our creditors or the creditors of any guarantor of the notes in a bankruptcy, liquidation, reorganization, or similar proceeding, the holders of our indebtedness under the senior secured credit facilities and receivables based credit facility will be entitled to be paid in full before any payment will be made on that guarantor's guarantee.

The notes are structurally subordinated to the liabilities of our subsidiaries that do not guarantee the notes. Your right to receive payments on the notes could be adversely affected if any of our non-guarantor subsidiaries or non-wholly-owned subsidiaries declare bankruptcy, liquidate, or reorganize.

Clear Channel Outdoor Holdings, Inc. (CCOH) and our other non-wholly-owned domestic subsidiaries and our foreign subsidiaries do not guarantee the notes. As a result, the notes are also structurally subordinated to all existing and future obligations, including indebtedness, of our subsidiaries that do not guarantee the notes, and the claims of creditors of these subsidiaries, including trade creditors, have priority as to the assets of these subsidiaries. In the event of a bankruptcy, liquidation, or reorganization of any of our non-guarantor subsidiaries, holders of their indebtedness and their trade and other creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to us and, in turn, to our creditors.

On a pro forma basis after giving effect to the Transactions, the non-guarantor subsidiaries of Clear Channel would have accounted for approximately \$3.3 billion, or 50%, of total net revenue (on a combined basis) for the

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year ended December 31, 2008, and approximately \$8.5 billion, or 40%, of total assets as of December 31, 2008. As of December 31, 2008, Clear Channel's non-guarantor subsidiaries had \$2.3 billion of total balance sheet liabilities (including trade payables) to which the notes would have been structurally subordinated.

We may not have access to the cash flow and other assets of our subsidiaries that may be needed to make payment on the notes.

We derive a substantial portion of operating income from our subsidiaries. We are dependent on the earnings and cash flow of our subsidiaries to meet our obligations with respect to the notes. We cannot assure you that our subsidiaries will be able to, or be permitted to, pay to us the amounts necessary to service the notes. Provisions of law, such as those requiring that dividends be paid only out of surplus, will also limit the ability of our subsidiaries to make distributions, loans, or other payments to us. In the event we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the notes.

On November 10, 2005, we entered into a cash management arrangement with CCOH whereby we provide day-to-day cash management services. As part of this arrangement, substantially all of the cash generated from CCOH's domestic operations is transferred daily into Clear Channel accounts and, in return, we fund certain of CCOH's operations. This arrangement is evidenced by tandem cash management notes issued by Clear Channel to CCOH and by CCOH to Clear Channel. Each of the cash management notes is a demand obligation; however, we are not under any contractual commitment to advance funds to CCOH beyond the amounts outstanding under the note issued by Clear Channel. The consummation of the Transactions did not permit CCOH to terminate these arrangements and we may continue to use the cash flows of the domestic operations of CCOH for our own general corporate purposes pursuant to the terms of the existing cash management and intercompany arrangements between us and CCOH, which may include making payments on our indebtedness.

On August 2, 2005, CCOH distributed a note issued by Clear Channel Outdoor, Inc. in the original principal amount of \$2.5 billion to us as a dividend. This note matures on August 2, 2010, and may be prepaid in whole or in part at any time. The note accrues interest at a variable per annum rate equal to our weighted average cost of indebtedness, calculated on a monthly basis. This note is mandatorily payable upon a change of control of CCOH and, subject to certain exceptions, all proceeds from new indebtedness issued or equity raised by CCOH must be used to prepay such note. At December 31, 2008, the interest rate on the \$2.5 billion note was 6.0%.

The \$2.5 billion note requires Clear Channel Outdoor, Inc. to comply with various negative covenants, including restrictions on the following activities: incurring consolidated funded indebtedness (as defined in the note), excluding intercompany indebtedness, in a principal amount in excess of \$400 million at any one time outstanding; creating liens; making investments; entering into sale and leaseback transactions (as defined in the note), which when aggregated with consolidated funded indebtedness secured by liens, will not exceed an amount equal to 10% of CCOH's total consolidated stockholders' equity (as defined in the note) as shown on its most recently reported annual audited consolidated financial statements; disposing of all or substantially all of its assets; entering into mergers and consolidations; declaring or making dividends or other distributions; repurchasing its equity; and entering into transactions with its affiliates. The existence of these restrictions could limit CCOH's ability to grow and increase its revenue or respond to competitive changes.

Restrictive covenants in the senior secured credit facilities, receivables based credit facility and the indenture governing the notes restrict our ability to pursue our business strategies.

Our senior secured credit facilities, our receivables based credit facility and the indenture governing the notes contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests. These agreements governing our indebtedness include covenants restricting, among other things, our ability to:

incur or guarantee additional indebtedness or issue certain preferred stock;

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pay dividends or make distributions on our capital stock, or redeem, repurchase, or retire our capital stock and subordinated indebtedness;

make certain investments;

create liens on our or our restricted subsidiaries' assets to secure indebtedness;

create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries that are not guarantors of the notes;

enter into transactions with affiliates;

merge or consolidate with another person, or sell or otherwise dispose of all or substantially all of our assets;

sell certain assets, including capital stock of our subsidiaries;

alter the business that we conduct; and

designate our subsidiaries as unrestricted subsidiaries.

Notwithstanding the restrictions on our ability to pay dividends, redeem, or purchase capital stock and make certain other restricted payments, the indenture governing the notes allows us to make significant restricted payments in certain circumstances. See Description of the Exchange Notes Certain Covenants Limitation on Restricted Payments.

We may not be able to fulfill our repurchase obligations in the event of a change of control.

Upon the occurrence of any change of control, we will be required to make a change of control offer to repurchase the notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of repurchase. Any change of control also would constitute a default under our senior secured credit facilities and our receivables based credit facility. Therefore, upon the occurrence of a change of control, the lenders under our senior secured credit facilities and our receivables based credit facility would have the right to accelerate their loans, and if so accelerated, we would be required to repay all of our outstanding obligations under our senior secured credit facilities and our receivables based credit facility. Also, our senior secured credit facilities and our receivables based credit facility generally prohibit us from purchasing any notes if we do not repay all borrowings under such facilities first or obtain the consent of the lenders under such facilities. Accordingly, unless we first repay all such borrowings or obtain the consent of such lenders, we are prohibited from purchasing the notes upon a change of control.

In addition, if a change of control occurs, there can be no assurance that we will have available funds sufficient to pay the change of control purchase price for any of the notes that might be delivered by holders of the notes seeking to accept the change of control offer and, accordingly, none of the holders of the notes may receive the change of control purchase price for their notes. Our failure to make the change of control offer or to pay the change of control purchase price with respect to the notes when due would result in a default under the indenture governing the notes. See Description of the Exchange Notes Events of Default and Remedies.

The lenders under our senior secured credit facilities have the discretion to release the guarantors under our senior secured credit facilities, and our senior secured credit facilities documentation provides for the automatic release of one or more guarantors in a variety of circumstances, which will cause those guarantors to be released from their guarantees of the notes.

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If the lenders under our senior secured credit facilities release a guarantor from its guarantee of obligations under our senior secured credit facilities, or any guarantor is automatically released from its guarantee of obligations under our senior secured credit facilities pursuant to the terms thereof, then the guarantee of the notes by such guarantor will be released automatically without action by, or consent of, any holder of the notes or the

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trustee under the indenture governing the notes. See Description of the Exchange Notes. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of noteholders.

Federal and state statutes allow courts, under specific circumstances, to void guarantees of our subsidiaries and require noteholders to return payments received from subsidiary guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that subsidiary guarantor if, among other things, the subsidiary guarantor, at the time it incurred the indebtedness evidenced by its guarantee:

intended to hinder, delay, or defraud creditors; or

received less than reasonably equivalent value or fair consideration for the incurrence of such guarantee; and

was insolvent or rendered insolvent by reason of such incurrence; or

was engaged in a business or transaction for which the subsidiary guarantor's remaining assets constituted unreasonably small capital;
or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

In addition, any payment by that subsidiary guarantor pursuant to its guarantee could be voided and required to be returned to the subsidiary guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a subsidiary guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the then fair saleable value of all of its assets; or

if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each subsidiary guarantor, after giving effect to its guarantee of each series of notes, is not insolvent, does not have unreasonably small capital for the business in which it is engaged and has not incurred debts beyond its ability to pay such debts as they mature. There can be no assurance, however, as to what standard a court would apply in making such determinations or that a court would agree with our or any subsidiary guarantor's conclusions in this regard.

You will be required to pay United States federal income tax on the senior toggle notes even if we do not pay cash interest.

None of the interest payments on the senior toggle notes will be qualified stated interest for United States federal income tax purposes, even if we never exercised the option to pay PIK Interest, because the senior toggle notes provide us with the option to pay cash interest or PIK Interest for any interest payment period through the maturity of the senior toggle notes. Consequently, the senior toggle notes will be treated as issued

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with original issue discount (OID) for United States federal income tax purposes, and United States holders will be required to include the OID in gross income on a constant yield-to-maturity basis, regardless of whether interest is paid

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currently in cash and regardless of their regular method of tax accounting. See Certain United States Federal Income Tax Considerations.

We may only be entitled to deduct a portion of any interest or OID on the senior toggle notes for United States federal income tax purposes, and only at such time as such interest or OID is considered paid in cash.

The senior toggle notes may constitute applicable high yield discount obligations for United States federal income tax purposes. If so, any interest deductions with respect to any OID relating to the senior toggle notes will be deferred until paid in cash, and will be disallowed to the extent the yield to maturity on the senior toggle notes exceeds six percentage points over the applicable federal rate (as determined under the Code) in effect for the calendar month in which the senior toggle notes are issued. The deferral and disallowance of deductions for payments of interest or OID on the senior toggle notes may reduce the amount of cash available to us to meet our obligations under the notes.

United States Holders will be required to pay United States federal income tax on the accrual of original issue discount on the senior cash pay notes.

We expect that the stated redemption price at maturity of the senior cash pay notes will exceed their issue price by more than the statutory *de minimis* threshold, in which case, the senior cash pay notes will be treated as being issued with original issue discount for United States federal income tax purposes. A United States Holder (as defined in Certain United States Federal Income Tax Considerations) of a senior cash pay note issued with original issue discount will be required to include such original issue discount in gross income for United States federal income tax purposes on a constant yield-to-maturity basis, in advance of the receipt of cash attributable to that income and regardless of the United States Holder's regular method of accounting for United States federal income tax purposes. See Certain United States Federal Income Tax Considerations for more detail.

United States Holders will be required to pay United States federal income tax as interest accrues on the senior toggle notes whether or not we pay cash interest.

Because the senior toggle notes provide us with the option to pay PIK Interest in lieu of paying cash interest in any interest payment period, and because the senior toggle notes may be issued at a discount to their stated principal amount, we will treat the senior toggle notes as issued with original issue discount. As a result, United States Holders will be required to include such original issue discount in gross income for United States federal income tax purposes on a constant yield-to-maturity basis, in advance of the receipt of cash attributable to that income and regardless of the United States Holder's regular method of accounting for United States federal income tax purposes. See Certain United States Federal Income Tax Considerations for more detail.

An active trading market may not develop for these notes.

The notes are securities for which there is no established public market. Although the notes are eligible for trading in The PORTALSM Market, we do not intend to apply to list the notes for trading on any securities exchange or to arrange for quotation on any automated dealer quotation system. As a result of this and the other factors listed below, an active trading market for the notes may not develop, in which case the market price and liquidity of the notes may be adversely affected.

In addition, you may not be able to sell your notes at a particular time or at a price favorable to you. Future trading prices of the notes will depend on many factors, including:

our operating performance and financial condition;

our prospects or the prospects for companies in our industry generally;

the fact that the notes will not be registered under the Securities Act;

the interest of securities dealers in making a market in the notes;

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the market for similar securities;

prevailing interest rates; and

the other factors described in this prospectus under Risk Factors.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused volatility in prices. It is possible that the market for the notes will be subject to disruptions. A disruption may have a negative effect on you as a holder of the notes, regardless of our prospects or performance.

Although the initial purchasers have advised us that they intend to make a market in the notes, they are not obligated to do so. The initial purchasers may also discontinue any market making activities at any time, in their sole discretion, which could further negatively impact your ability to sell the notes or the prevailing market price at the time you choose to sell.

The trading market for the notes may be adversely affected by future resales of the notes by the initial purchasers or other factors.

Upon the consummation of the Transactions, substantially all of the notes were purchased by the initial purchasers. The initial purchasers expect to continue to hold notes, but are not required to hold such notes for any length of time. As a result, the initial purchasers may resell the notes at any time and at any price, and there can be no assurance that such resales will not adversely affect the market for the notes and the prices at which you may sell your notes. In addition to the foregoing, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending on other factors that include, without limitation, prevailing interest rates, the market for similar notes and our performance.

Risks Related to Our Business

Deterioration in general economic conditions has caused and could cause additional decreases or delays in advertising spending by our advertisers and could harm our ability to generate advertising revenues and negatively affect our results of operations.

The risks associated with our businesses become more acute in periods of a slowing economy or recession, which may be accompanied by a decrease in advertising. Expenditures by advertisers tend to be cyclical, reflecting overall economic conditions and budgeting and buying patterns. The current global economic slowdown has resulted in a decline in advertising and marketing services among our customers, resulting in a decline in advertising revenue across our businesses. This reduction in advertising revenue has had an adverse effect on our revenue, profit margins, cash flow and liquidity, particularly during the second half of 2008. The continuation of the global economic slowdown may continue to adversely impact our revenue, profit margins, cash flow and liquidity.

In this regard, consolidated revenue decreased \$232.5 million during 2008 compared to 2007. Revenue growth during the first nine months of 2008 was offset by a decline of \$254.0 million in the fourth quarter. Revenue declined \$264.7 million during 2008 compared to 2007 from our radio business associated with decreases in both local and national advertising. Our Americas Outdoor Advertising revenue also declined approximately \$54.8 million attributable to decreases in poster and bulletin revenues associated with cancellations and non-renewals from major national advertisers.

In January 2009, in response to the deterioration in general economic conditions and the resulting negative impact on our business, we commenced a restructuring program targeting a reduction of fixed costs by approximately \$350 million on an annualized basis. As part of the program, we eliminated approximately 1,850 full-time positions representing approximately 9% of total workforce. The program is expected to result in restructuring and other non-recurring charges of approximately \$200 million, although additional costs may be incurred as the program evolves. The cost savings initiatives are expected to be fully implemented by the end of the first quarter of 2010. No assurance can be given that the restructuring program will be successful or will achieve the anticipated cost savings in the timeframe expected or at all.

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If we need additional cash to fund our working capital, debt service, capital expenditures or other funding requirements, we may not be able to access the credit markets due to continuing adverse securities and credit market conditions.

Our primary source of liquidity is cash flow from operations, which has been adversely impacted by the decline in our advertising revenue resulting from the current global economic slowdown. Based on our current and anticipated levels of operations and conditions in our markets, we believe that cash flow from operations as well as cash on hand (including amounts drawn or available under our senior secured credit facilities) will enable us to meet our working capital, capital expenditure, debt service and other funding requirements for at least the next 12 months. However, our ability to fund our working capital needs, debt service and other obligations, and to comply with the financial covenants under our financing agreements depends on our future operating performance and cash flow, which are in turn subject to prevailing economic conditions and other factors, many of which are beyond our control. If our future operating performance does not meet our expectation or our plans materially change in an adverse manner or prove to be materially inaccurate, we may need additional financing. Continuing adverse securities and credit market conditions could significantly affect the availability of equity or credit financing. Consequently, there can be no assurance that such financing, if permitted under the terms of our financing agreements, will be available on terms acceptable to us or at all. The inability to obtain additional financing in such circumstances could have a material adverse effect on our financial condition and on our ability to meet our obligations.

Downgrades in our credit ratings and macroeconomic conditions may adversely affect our borrowing costs, limit our financing options, reduce our flexibility under future financings and adversely affect our liquidity.

Our corporate credit and issue-level ratings were downgraded on February 20, 2009 by Standard & Poor's Ratings Services. Our corporate credit rating was lowered to B-. These ratings remain on credit watch with negative implications. Additionally, Moody's Investors Service downgraded our corporate family rating to Caa3 on March 9, 2009. These ratings are significantly below investment grade. These ratings and any additional reductions in our credit ratings could further increase our borrowing costs and reduce the availability of financing to us. In addition, deteriorating economic conditions, including market disruptions, tightened credit markets and significantly wider corporate borrowing spreads, may make it more difficult or costly for us to obtain financing in the future. A credit rating downgrade does not constitute a default under any of our debt obligations.

Our financial performance may be adversely affected by certain variables which are not in our control.

Certain variables that could adversely affect our financial performance by, among other things, leading to decreases in overall revenue, the numbers of advertising customers, advertising fees, or profit margins include:

unfavorable economic conditions, both general and relative to the radio broadcasting, outdoor advertising and all related media industries, which may cause companies to reduce their expenditures on advertising;

unfavorable shifts in population and other demographics which may cause us to lose advertising customers as people migrate to markets where we have a smaller presence, or which may cause advertisers to be willing to pay less in advertising fees if the general population shifts into a less desirable age or geographical demographic from an advertising perspective;

an increased level of competition for advertising dollars, which may lead to lower advertising rates as we attempt to retain customers or which may cause us to lose customers to our competitors who offer lower rates that we are unable or unwilling to match;

unfavorable fluctuations in operating costs which we may be unwilling or unable to pass through to our customers;

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technological changes and innovations that we are unable to adopt or are late in adopting that offer more attractive advertising or listening alternatives than what we currently offer, which may lead to a loss of advertising customers or to lower advertising rates;

the impact of potential new royalties charged for terrestrial radio broadcasting which could materially increase our expenses;

unfavorable changes in labor conditions which may require us to spend more to retain and attract key employees; and

changes in governmental regulations and policies and actions of federal regulatory bodies which could restrict the advertising media which we employ or restrict some or all of our customers that operate in regulated areas from using certain advertising media, or from advertising at all.

We face intense competition in the broadcasting and outdoor advertising industries.

Our business segments are in highly competitive industries, and we may not be able to maintain or increase our current audience ratings and advertising and sales revenue. Our radio stations and outdoor advertising properties compete for audiences and advertising revenue with other radio stations and outdoor advertising companies, as well as with other media, such as newspapers, magazines, television, direct mail, satellite radio and Internet-based media, within their respective markets. Audience ratings and market shares are subject to change, which could have the effect of reducing our revenue in that market. Our competitors may develop services or advertising media that are equal or superior to those we provide or that achieve greater market acceptance and brand recognition than we achieve. It is possible that new competitors may emerge and rapidly acquire significant market share in any of our business segments. An increased level of competition for advertising dollars may lead to lower advertising rates as we attempt to retain customers or may cause us to lose customers to our competitors who offer lower rates that we are unable or unwilling to match.

Our business is dependent upon the performance of on-air talent and program hosts, as well as our management team and other key employees.

We employ or independently contract with several on-air personalities and hosts of syndicated radio programs with significant loyal audiences in their respective markets. Although we have entered into long-term agreements with some of our key on-air talent and program hosts to protect our interests in those relationships, we can give no assurance that all or any of these persons will remain with us or will retain their audiences. Competition for these individuals is intense and many of these individuals are under no legal obligation to remain with us. Our competitors may choose to extend offers to any of these individuals on terms which we may be unwilling to meet. Furthermore, the popularity and audience loyalty of our key on-air talent and program hosts is highly sensitive to rapidly changing public tastes. A loss of such popularity or audience loyalty is beyond our control and could limit our ability to generate revenue.

Our business is also dependent upon the performance of our management team and other key employees. Although we have entered into long-term agreements with some of these individuals, we can give no assurance that all or any of our executive officers or key employees will remain with us. Competition for these individuals is intense and many of our key employees are at-will employees who are under no legal obligation to remain with us. In addition, any or all of our executive officers or key employees may decide to leave for a variety of personal or other reasons beyond our control. The loss of members of our management team or other key employees could have a negative impact on our business and results of operations.

Extensive government regulation, including laws dealing with indecency, may limit our broadcasting operations or adversely affect our business.

The federal government extensively regulates the domestic broadcasting industry, and any changes in the current regulatory scheme could significantly affect us.

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Provisions of federal law regulate the broadcast of obscene, indecent, or profane material. The FCC has substantially increased its monetary penalties for violations of these regulations. Congressional legislation enacted in 2006 provides the FCC with authority to impose fines of up to \$325,000 per violation for the broadcast of such material. We therefore face increased costs in the form of fines for indecency violations, and cannot predict whether Congress will consider or adopt further legislation in this area.

Environmental, health, safety and land use laws and regulations may limit or restrict some of our operations.

As the owner or operator of various real properties and facilities, especially in our outdoor advertising operations, we must comply with various foreign, federal, state and local environmental, health, safety and land use laws and regulations. We and our properties are subject to such laws and regulations relating to the use, storage, disposal, emission and release of hazardous and non-hazardous substances and employee health and safety as well as zoning restrictions. Historically, we have not incurred significant expenditures to comply with these laws. However, additional laws which may be passed in the future, or a finding of a violation of or liability under existing laws, could require us to make significant expenditures and otherwise limit or restrict some of our operations.

Government regulation of outdoor advertising may restrict our outdoor advertising operations.

United States federal, state and local regulations have a significant impact on the outdoor advertising industry and our business. One of the seminal laws was the Highway Beautification Act of 1965 (the HBA), which regulates outdoor advertising on the 306,000 miles of Federal-Aid Primary, Interstate and National Highway Systems (controlled roads). The HBA regulates the size and location of billboards, mandates a state compliance program, requires the development of state standards, promotes the expeditious removal of illegal signs, and requires just compensation for takings. Construction, repair, lighting, height, size, spacing and the location of billboards and the use of new technologies for changing displays, such as digital displays, are regulated by federal, state and local governments. From time to time, states and municipalities have prohibited or significantly limited the construction of new outdoor advertising structures, and also permitted non-conforming structures to be rebuilt by third parties. Changes in laws and regulations affecting outdoor advertising at any level of government, including laws of the foreign jurisdictions in which we operate, could have a significant financial impact on us by requiring us to make significant expenditures or otherwise limiting or restricting some of our operations.

From time to time, certain state and local governments and third parties have attempted to force the removal of our displays under various state and local laws, including condemnation and amortization. Amortization is the attempted forced removal of legal but non-conforming billboards (billboards which conformed with applicable zoning regulations when built, but which do not conform to current zoning regulations) or the commercial advertising placed on such billboards after a period of years. Pursuant to this concept, the governmental body asserts that just compensation is earned by continued operation of the billboard over time. Amortization is prohibited along all controlled roads and generally prohibited along non-controlled roads. Amortization has, however, been upheld along non-controlled roads in limited instances where provided by state and local law. Other regulations limit our ability to rebuild, replace, repair and upgrade non-conforming displays. In addition, from time to time third parties or local governments assert that we own or operate displays that either are not properly permitted or otherwise are not in strict compliance with applicable law. Although we believe that the number of our billboards that may be subject to removal based on alleged noncompliance is immaterial, from time to time we have been required to remove billboards for alleged noncompliance. Such regulations and allegations have not had a material impact on our results of operations to date, but if we are increasingly unable to resolve such allegations or obtain acceptable arrangements in circumstances in which our displays are subject to removal, modification, or amortization, or if there occurs an increase in such regulations or their enforcement, our operating results could suffer.

A number of state and local governments have implemented or initiated legislative billboard controls, including taxes, fees and registration requirements in an effort to decrease or restrict the number of outdoor signs

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and/or to raise revenue. While these controls have not had a material impact on our business and financial results to date, we expect states and local governments to continue these efforts. The increased imposition of these controls and our inability to pass on the cost of these items to our clients could negatively affect our operating income.

International regulation of the outdoor advertising industry varies by region and country, but generally limits the size, placement, nature and density of out-of-home displays. Other regulations limit the subject matter and language of out-of-home displays. For instance, the United States and most European Union countries, among other nations, have banned outdoor advertisements for tobacco products. Our failure to comply with these or any future international regulations could have an adverse impact on the effectiveness of our displays or their attractiveness to clients as an advertising medium and may require us to make significant expenditures to ensure compliance. As a result, we may experience a significant impact on our operations, revenue, international client base and overall financial condition.

Additional restrictions on outdoor advertising of tobacco, alcohol and other products may further restrict the categories of clients that can advertise using our products.

Out-of-court settlements between the major United States tobacco companies and all 50 states, the District of Columbia, the Commonwealth of Puerto Rico and four other United States territories include a ban on the outdoor advertising of tobacco products. Other products and services may be targeted in the future, including alcohol products. Legislation regulating tobacco and alcohol advertising has also been introduced in a number of European countries in which we conduct business and could have a similar impact. Any significant reduction in alcohol-related advertising due to content-related restrictions could cause a reduction in direct revenue from such advertisements and an increase in the available space on the existing inventory of billboards in the outdoor advertising industry.

Doing business in foreign countries creates certain risks not found in doing business in the United States.

Doing business in foreign countries carries with it certain risks that are not found in doing business in the United States. The risks of doing business in foreign countries that could result in losses against which we are not insured include:

exposure to local economic conditions;

potential adverse changes in the diplomatic relations of foreign countries with the United States;

hostility from local populations;

the adverse effect of currency exchange controls;

restrictions on the withdrawal of foreign investment and earnings;

government policies against businesses owned by foreigners;

investment restrictions or requirements;

expropriations of property;

the potential instability of foreign governments;

the risk of insurrections;

risks of renegotiation or modification of existing agreements with governmental authorities;

foreign exchange restrictions;

withholding and other taxes on remittances and other payments by subsidiaries; and

changes in taxation structure.

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In addition, because we own assets in foreign countries and derive revenue from our international operations, we may incur currency translation losses due to changes in the values of foreign currencies and in the value of the United States dollar. We cannot predict the effect of exchange rate fluctuations upon future operating results.

Future acquisitions could pose risks.

We frequently evaluate strategic opportunities both within and outside our existing lines of business. We expect from time to time to pursue additional acquisitions and may decide to dispose of certain businesses. These acquisitions or dispositions could be material. Our acquisition strategy involves numerous risks, including:

certain of our acquisitions may prove unprofitable and fail to generate anticipated cash flows;

to successfully manage our large portfolio of broadcasting, outdoor advertising and other properties, we may need to:

recruit additional senior management as we cannot be assured that senior management of acquired companies will continue to work for us and we cannot be certain that any of our recruiting efforts will succeed, and

expand corporate infrastructure to facilitate the integration of our operations with those of acquired properties, because the failure to do so may cause us to lose the benefits of any expansion that we decide to undertake by leading to disruptions in our ongoing businesses or by distracting our management;

entry into markets and geographic areas where we have limited or no experience;

we may encounter difficulties in the integration of operations and systems;

our management's attention may be diverted from other business concerns; and

we may lose key employees of acquired companies or stations.

Additional acquisitions by us of radio and television stations and outdoor advertising properties may require antitrust review by federal antitrust agencies and may require review by foreign antitrust agencies under the antitrust laws of foreign jurisdictions. We can give no assurances that the United States Department of Justice (DOJ) or the Federal Trade Commission (FTC) or foreign antitrust agencies will not seek to bar us from acquiring additional radio or television stations or outdoor advertising properties in any market where we already have a significant position. The DOJ also actively reviews proposed acquisitions of outdoor advertising properties. In addition, the antitrust laws of foreign jurisdictions will apply if we acquire international broadcasting properties.

Capital requirements necessary to implement strategic initiatives could pose risks.

The purchase price of possible acquisitions and/or other strategic initiatives could require additional indebtedness or equity financing on our part. Since the terms and availability of this financing depend to a large degree upon general economic conditions and third parties over which we have no control, we can give no assurance that we will obtain the needed financing or that we will obtain such financing on attractive terms. In addition, our ability to obtain financing depends on a number of other factors, many of which are also beyond our control, such as interest rates and national and local business conditions. If the cost of obtaining needed financing is too high or the terms of such financing are otherwise unacceptable in relation to the strategic opportunity we are presented with, we may decide to forego that opportunity. Additional indebtedness could increase our leverage and make us more vulnerable to economic downturns and may limit our ability to withstand competitive pressures.

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New technologies may affect our broadcasting operations.

Our broadcasting businesses face increasing competition from new broadcast technologies, such as broadband wireless and satellite radio, and new consumer products, such as portable digital audio players. These new technologies and alternative media platforms compete with our radio stations for audience share and advertising revenue. The FCC has also approved new technologies for use in the radio broadcasting industry, including the terrestrial delivery of digital audio broadcasting, which significantly enhances the sound quality of radio broadcasts. We have converted approximately 498 of our radio stations to digital broadcasting as of December 31, 2008. We are unable to predict the effect such technologies and related services and products will have on our broadcasting operations, but the capital expenditures necessary to implement such technologies could be substantial and other companies employing such technologies could compete with our businesses.

We may be adversely affected by the occurrence of extraordinary events, such as terrorist attacks.

The occurrence of extraordinary events, such as terrorist attacks, intentional or unintentional mass casualty incidents, or similar events may substantially decrease the use of and demand for advertising, which may decrease revenue or expose us to substantial liability. The September 11, 2001 terrorist attacks, for example, caused a nationwide disruption of commercial activities. As a result of the expanded news coverage following the attacks and subsequent military actions, we experienced a loss in advertising revenue and increased incremental operating expenses. The occurrence of future terrorist attacks, military actions by the United States, contagious disease outbreaks, or similar events cannot be predicted, and their occurrence can be expected to further negatively affect the economies of the United States and other foreign countries where we do business generally, specifically the market for advertising.

Significant equity investors control us and their interests may not be in line with your interests.

Private equity funds sponsored by or co-investors with Bain Capital and THL indirectly own a majority of our outstanding capital stock and will exercise control over matters requiring approval of our shareholder and Board of Directors. Because of this control, transactions may be pursued that could enhance this equity investment while involving risks to your interests. There can be no assurance that the interests of our controlling equity investors will not conflict with your interests.

Additionally, the Sponsors are in the business of making investments in companies and may from time to time acquire and hold interests in businesses that compete directly or indirectly with us. One or more of the Sponsors may also pursue acquisition opportunities that may be complimentary to our business and, as a result, those acquisition opportunities may not be available to us. So long as private equity funds sponsored by or co-investors with the Sponsors continue to indirectly own a significant amount of the outstanding shares of our common stock, even if such amount is less than 50%, the Sponsors will continue to be able to strongly influence or effectively control our decisions.

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THE EXCHANGE OFFERS

Purpose and Effect of the Exchange Offers

Concurrently with the sale of the outstanding notes on July 30, 2008, we entered into a registration rights agreement with the initial purchasers of the outstanding notes that requires us to use our commercially reasonable efforts to prepare and file a registration statement under the Securities Act with respect to the exchange notes and, upon the effectiveness of the registration statement, to offer to the holders of the outstanding notes the opportunity to exchange their outstanding notes for a like principal amount of exchange notes.

The registration rights agreement provides that we must (1)(a) use our commercially reasonable efforts to cause the registration statement of which this prospectus is a part to be declared effective under the Securities Act within 300 days of the original issue date, (b) keep the exchange offers open for at least 20 business days (or longer, if required by applicable law) after the date notice of the exchange offers is mailed to holders of the outstanding notes and (c) on or prior to the 300th day after the original issue date, if required by the registration rights agreement, exchange the outstanding notes for exchange notes or, under certain circumstances, or (2) have one or more shelf registration statements declared effective within the time frames specified in the registration rights agreement. If we fail to meet certain of these targets, which we refer to as a registration default, the annual interest rate on the notes will increase by 0.25%. The annual interest rate on the notes will increase by an additional 0.25% for each subsequent 90-day period during which the registration default continues, up to a maximum additional interest rate of 0.50% per year over the original interest rate of the notes. If the registration default is corrected, the interest rate on such notes will revert to the original level. If we must pay additional interest, we will pay it to holders of the outstanding notes in cash on the same dates that we make other interest payments on the outstanding notes, until the registration default is corrected.

Following the completion of the exchange offers, holders of outstanding notes not tendered will not have any further registration rights other than as set forth in the paragraphs below, and the outstanding notes will continue to be subject to certain restrictions on transfer.

Subject to certain conditions, including the representations set forth below, the exchange notes will be issued without a restrictive legend and generally may be reoffered and resold without registration under the Securities Act. In order to participate in the exchange offers, a holder must represent to us in writing, or be deemed to represent to us in writing, among other things, that:

the exchange notes acquired pursuant to the exchange offers are being acquired by such holder in the ordinary course of business;

the holder does not have an arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes;

the holder is not an affiliate, as defined in Rule 405 under the Securities Act, of ours or of any of the guarantors;

if the holder is not a broker-dealer, that it is not engaged in, and does not intend to engage in, the distribution of the exchange notes; and

if the holder is a participating broker-dealer that will acquire exchange notes for its own account in exchange for the outstanding notes that were acquired as a result of market-making activities or other trading activities, that it will deliver a prospectus in connection with any resale of such exchange notes.

Based on an interpretation by the Staff of the SEC set forth in no-action letters issued to third parties unrelated to us, we believe that, with the exceptions set forth below, the exchange notes issued in the exchange offers may be offered for resale, resold and otherwise transferred by the holder of exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act, unless the holder:

is an affiliate, within the meaning of Rule 405 under the Securities Act, of ours or any guarantor;

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is a broker-dealer who purchased outstanding notes directly from us for resale under Rule 144A or Regulation S or any other available exemption under the Securities Act;

acquired the exchange notes other than in the ordinary course of the holder's business;

has an arrangement with any person to engage in the distribution of the exchange notes; or

is prohibited by any law or policy of the SEC from participating in the exchange offers.

Any holder who tenders in the exchange offers for the purpose of participating in a distribution of the exchange notes cannot rely on this interpretation by the Staff of the SEC and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction. Each broker-dealer that receives exchange notes for its own account 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, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. See Plan of Distribution. Broker-dealers who acquired outstanding notes directly from us and not as a result of market-making activities or other trading activities may not rely on the Staff's interpretations discussed above, and must comply with the prospectus delivery requirements of the Securities Act in order to sell the outstanding notes.

Terms of the Exchange Offers

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all outstanding notes validly tendered and not withdrawn prior to 12:00 a.m. midnight, New York City time, on the expiration date. We will issue \$2,000 in principal amount of exchange notes in exchange for each \$2,000 principal amount of outstanding notes accepted in the exchange offers and in integral multiples of \$1,000 thereafter. Holders may tender some or all of their outstanding notes pursuant to the exchange offers. However, outstanding notes may be tendered only in a denomination equal to \$2,000 and in integral multiples of \$1,000 in principal amount thereafter.

The exchange notes will evidence the same debt as the outstanding notes and will be issued under the terms of, and entitled to the benefits of, the indenture relating to the outstanding notes.

As of the date of this prospectus: (a) \$980,000,000 in aggregate principal amount of senior cash pay notes are outstanding and (b) \$1,330,000,000 in aggregate principal amount of senior toggle notes were outstanding. This prospectus, together with the letter of transmittal, is being sent to the registered holders of outstanding notes. We intend to conduct the exchange offers in accordance with the applicable requirements of the Securities Act and Exchange Act and the rules and regulations of the SEC.

We will be deemed to have accepted validly tendered outstanding notes when, as and if we have given oral or written notice thereof to Deutsche Bank Trust Company Americas, which is acting as the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the exchange notes from us. If any tendered outstanding notes are not accepted for exchange because of an invalid tender, the occurrence of certain other events set forth under the heading Conditions to the Exchange Offers, any such unaccepted outstanding notes will be returned, without expense, to the tendering holder of those outstanding notes promptly after the expiration date unless the exchange offers are extended.

Holders who tender outstanding notes in the exchange offers will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of outstanding notes in the exchange offers. We will pay all charges and expenses, other than certain applicable taxes described below in connection with the exchange offers.

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Expiration Date; Extensions; Amendments

The expiration date shall be 12:00 a.m. midnight, New York City time, on _____, 2009, unless we, in our sole discretion, extend the exchange offers, in which case the expiration date shall be the latest date and time to which the exchange offers are extended. In order to extend the exchange offers, we will notify the exchange agent and each registered holder of any extension by oral or written notice prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date and will also disseminate notice of any extension by press release or other public announcement prior to 9:00 a.m., New York City time on such date. We reserve the right, in our sole discretion:

to delay accepting any outstanding notes, to extend the exchange offers or, if any of the conditions set forth under _____ Conditions to the Exchange Offers shall not have been satisfied, to terminate the exchange offers, by giving oral or written notice of that delay, extension or termination to the exchange agent, or

to amend the terms of the exchange offers in any manner.

Any delay in acceptance, extension, termination, or amendment will be followed as promptly as practicable by oral or written notice to the registered holders of the outstanding notes. If we amend the exchange offers in a manner that we determine to constitute a material change, we will promptly disclose the amendment in a manner reasonably calculated to inform the holders of the outstanding notes of that amendment.

Conditions to the Exchange Offers

Despite any other term of the exchange offers, we will not be required to accept for exchange, or to issue exchange notes in exchange for, any outstanding notes and we may terminate or amend the exchange offers as provided in this prospectus prior to the expiration date if in our reasonable judgment:

any exchange offer or the making of any exchange by a holder violates any applicable law or interpretation of the SEC; or

any action or proceeding has been instituted or threatened in any court or by or before any governmental agency with respect to any exchange offer that, in our judgment, would reasonably be expected to impair our ability to proceed with such exchange offer.

In addition, we will not be obligated to accept for exchange the outstanding notes of any holder that has not made to us:

the representations described under _____ Purpose and Effect of the Exchange Offers, _____ Procedures for Tendering Outstanding Notes and Plan of Distribution; or

any other representations as may be reasonably necessary under applicable SEC rules, regulations, or interpretations to make available to us an appropriate form for registration of the exchange notes under the Securities Act.

We expressly reserve the right at any time or at various times to extend the period of time during which the exchange offers are open. Consequently, we may delay acceptance of any outstanding notes by giving oral or written notice of such extension to the holders of outstanding notes. We will return any outstanding notes that we do not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offers.

We expressly reserve the right to amend or terminate any exchange offer and to reject for exchange any outstanding notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offers specified above. We will give oral or written notice of any extension, amendment, non-acceptance, or termination to the holders of the outstanding notes as promptly as practicable. In the case of any extension, such notice will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

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These conditions are for our sole benefit and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any or at various times prior to the expiration date in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times prior to the expiration date.

In addition, we will not accept for exchange any outstanding notes tendered, and will not issue exchange notes in exchange for any such outstanding notes, if at such time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended (the "TIA").

Procedures for Tendering Outstanding Notes

To tender your outstanding notes in the exchange offers, you must comply with either of the following:

complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, have the signature(s) on the letter of transmittal guaranteed if required by the letter of transmittal and mail or deliver such letter of transmittal or facsimile thereof to the exchange agent at the address set forth below under "Exchange Agent" prior to the expiration date; or

comply with DTC's ATOP procedures described below.

In addition, either:

the exchange agent must receive certificates for outstanding notes along with the letter of transmittal prior to the expiration date;

the exchange agent must receive a timely confirmation of book-entry transfer of outstanding notes into the exchange agent's account at DTC according to the procedures for book-entry transfer described below or a properly transmitted agent's message prior to the expiration date; or

you must comply with the guaranteed delivery procedures described below.

Your tender, if not withdrawn prior to the expiration date, constitutes an agreement between us and you upon the terms and subject to the conditions described in this prospectus and in the letter of transmittal.

The method of delivery of outstanding notes, letters of transmittal, and all other required documents to the exchange agent is at your election and risk. We recommend that instead of delivery by mail, you use an overnight or hand delivery service, properly insured. In all cases, you should allow sufficient time to assure timely delivery to the exchange agent before the expiration date. You should not send letters of transmittal or certificates representing outstanding notes to us. You may request that your broker, dealer, commercial bank, trust company, or nominee effect the above transactions for you.

If you are a beneficial owner whose outstanding notes are registered in the name of a broker, dealer, commercial bank, trust company, or other nominee and you wish to tender your outstanding notes, you should promptly contact the registered holder and instruct the registered holder to tender on your behalf. If you wish to tender the outstanding notes yourself, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either:

make appropriate arrangements to register ownership of the outstanding notes in your name; or

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obtain a properly completed bond power from the registered holder of outstanding notes.

The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

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Signatures on the applicable letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or another eligible guarantor institution within the meaning of Rule 17A(d)-15 under the Exchange Act unless the outstanding notes surrendered for exchange are tendered:

by a registered holder of the outstanding notes who has not completed the box entitled Special Delivery Instructions on the letter of transmittal; or

for the account of an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the registered holder of any outstanding notes listed on the outstanding notes, such outstanding notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the outstanding notes and an eligible guarantor institution must guarantee the signature on the bond power.

If the letter of transmittal or any certificates representing outstanding notes, or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations, or others acting in a fiduciary or representative capacity, those persons should also indicate when signing and, unless waived by us, they should also submit evidence satisfactory to us of their authority to so act.

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC's system may use DTC's ATOP system to tender. Participants in the program may, instead of physically completing and signing the applicable letter of transmittal and delivering it to the exchange agent, electronically transmit their acceptance of the exchange by causing DTC to transfer the outstanding notes to the exchange agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an agent's message to the exchange agent. The term agent's message means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, which states that:

DTC has received an express acknowledgment from a participant in its ATOP that is tendering outstanding notes that are the subject of the book-entry confirmation;

the participant has received and agrees to be bound by the terms of the letter of transmittal, or in the case of an agent's message relating to guaranteed delivery, that such participant has received and agrees to be bound by the notice of guaranteed delivery; and

we may enforce that agreement against such participant.

DTC is referred to herein as a book-entry transfer facility.

Acceptance of Exchange Notes

In all cases, we will promptly issue exchange notes for outstanding notes that we have accepted for exchange under the exchange offers only after the exchange agent timely receives:

outstanding notes or a timely book-entry confirmation of such outstanding notes into the exchange agent's account at the book-entry transfer facility; and

a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

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By tendering outstanding notes pursuant to the exchange offers, you will represent to us that, among other things:

you are not our affiliate or an affiliate of any guarantor within the meaning of Rule 405 under the Securities Act;

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you do not have an arrangement or understanding with any person or entity to participate in a distribution of the exchange notes; and

you are acquiring the exchange notes in the ordinary course of your business.

In addition, each broker-dealer that is to receive exchange notes for its own account in exchange for outstanding notes must represent that such outstanding notes were acquired by that broker-dealer as a result of market-making activities or other trading activities and must acknowledge that it will deliver a prospectus that meets the requirements of the Securities Act in connection with any resale of the exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. See Plan of Distribution.

We will interpret the terms and conditions of the exchange offers, including the letters of transmittal and the instructions to the letters of transmittal, and will resolve all questions as to the validity, form, eligibility, including time of receipt, and acceptance of outstanding notes tendered for exchange. Our determinations in this regard will be final and binding on all parties. We reserve the absolute right to reject any and all tenders of any particular outstanding notes not properly tendered or to not accept any particular outstanding notes if the acceptance might, in our or our counsel's judgment, be unlawful. We also reserve the absolute right to waive any defects or irregularities as to any particular outstanding notes prior to the expiration date.

Unless waived, any defects or irregularities in connection with tenders of outstanding notes for exchange must be cured within such reasonable period of time as we determine. Neither we, the exchange agent, nor any other person will be under any duty to give notification of any defect or irregularity with respect to any tender of outstanding notes for exchange, nor will any of us or them incur any liability for any failure to give notification. Any outstanding notes received by the exchange agent that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the exchange agent to the tendering holder, unless otherwise provided in the letter of transmittal, promptly after the expiration date.

Book-Entry Delivery Procedures

Promptly after the date of this prospectus, the exchange agent will establish an account with respect to the outstanding notes at DTC and, as the book-entry transfer facility, for purposes of the exchange offers. Any financial institution that is a participant in the book-entry transfer facility's system may make book-entry delivery of the outstanding notes by causing the book-entry transfer facility to transfer those outstanding notes into the exchange agent's account at the facility in accordance with the facility's procedures for such transfer. To be timely, book-entry delivery of outstanding notes requires receipt of a confirmation of a book-entry transfer, a book-entry confirmation, prior to the expiration date. In addition, although delivery of outstanding notes may be effected through book-entry transfer into the exchange agent's account at the book-entry transfer facility, the applicable letter of transmittal or a manually signed facsimile thereof, together with any required signature guarantees and any other required documents, or an agent's message, in connection with a book-entry transfer, must, in any case, be delivered or transmitted to and received by the exchange agent at its address set forth on the cover page of the applicable letter of transmittal prior to the expiration date to receive exchange notes for tendered outstanding notes, or the guaranteed delivery procedure described below must be complied with. Tender will not be deemed made until such documents are received by the exchange agent. Delivery of documents to the book-entry transfer facility does not constitute delivery to the exchange agent.

Holders of outstanding notes who are unable to deliver confirmation of the book-entry tender of their outstanding notes into the exchange agent's account at the book-entry transfer facility or all other documents required by the applicable letter of transmittal to the exchange agent on or prior to the expiration date must tender their outstanding notes according to the guaranteed delivery procedures described below.

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Guaranteed Delivery Procedures

If you wish to tender your outstanding notes but your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the applicable letter of transmittal or any other required documents to the exchange agent, or comply with the procedures under DTC's ATOP system in the case of outstanding notes, prior to the expiration date, you may still tender if:

the tender is made through an eligible guarantor institution;

prior to the expiration date, the exchange agent receives from such eligible guarantor institution either a properly completed and duly executed notice of guaranteed delivery, by facsimile transmission, mail, or hand delivery or a properly transmitted agent's message and notice of guaranteed delivery, that (1) sets forth your name and address, the names in which the outstanding notes are registered, the certificate number(s) of such outstanding notes and the principal amount of outstanding notes tendered; (2) states that the tender is being made thereby; and (3) guarantees that, within three New York Stock Exchange trading days after the expiration date, the letter of transmittal, or facsimile thereof, together with the outstanding notes or a book-entry confirmation, and any other documents required by the letter of transmittal, will be deposited by the eligible guarantor institution with the exchange agent; and

the exchange agent receives the properly completed and executed letter of transmittal or facsimile thereof, as well as certificate(s) representing all tendered outstanding notes in proper form for transfer or a book-entry confirmation of transfer of the outstanding notes into the exchange agent's account at DTC and all other documents required by the letter of transmittal within three New York Stock Exchange trading days after the expiration date.

Upon request, the exchange agent will send to you a notice of guaranteed delivery if you wish to tender your outstanding notes according to the guaranteed delivery procedures.

Withdrawal Rights

Except as otherwise provided in this prospectus, you may withdraw your tender of outstanding notes at any time prior to 12:00 a.m. midnight, New York City time, on the expiration date.

For a withdrawal to be effective:

the exchange agent must receive a written notice, which may be by facsimile or letter, of withdrawal at its address set forth below under "Exchange Agent"; or

you must comply with the appropriate procedures of DTC's ATOP system.

Any notice of withdrawal must:

specify the name of the person who tendered the outstanding notes to be withdrawn;

identify the outstanding notes to be withdrawn, including the certificate numbers and principal amount of the outstanding notes;

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include a statement that the holder is withdrawing its election to have such outstanding notes exchanged; and

where certificates for outstanding notes have been transmitted, specify the name in which such outstanding notes were registered, if different from that of the withdrawing holder.

If certificates for outstanding notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, you must also submit:

the serial numbers of the particular certificates to be withdrawn; and

a signed notice of withdrawal with signatures guaranteed by an eligible institution unless you are an eligible guarantor institution.

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If outstanding notes have been tendered pursuant to the procedures for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn outstanding notes and otherwise comply with the procedures of the facility. We will determine all questions as to the validity, form, and eligibility, including time of receipt of notices of withdrawal, and our determination will be final and binding on all parties. Any outstanding notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offers. Any outstanding notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder, without cost to the holder, or, in the case of book-entry transfer, the outstanding notes will be credited to an account at the book-entry transfer facility, promptly after withdrawal, rejection of tender or termination of the exchange offers. Properly withdrawn outstanding notes may be retendered by following the procedures described under Procedures for Tendering Outstanding Notes above at any time on or prior to the expiration date.

Exchange Agent

Deutsche Bank Trust Company Americas has been appointed as the exchange agent for the exchange offers. Deutsche Bank Trust Company Americas also acts as the paying agent, registrar and transfer agent under the indenture governing the notes.

You should direct all executed letters of transmittal and all questions and requests for assistance, requests for additional copies of this prospectus or of the letters of transmittal, and requests for notices of guaranteed delivery to the exchange agent addressed as follows:

<i>By Mail:</i>	<i>By Overnight Mail</i>	<i>Email:</i>
	<i>or Courier:</i>	SPU-Reorg.Operations@db.com
DB Services Tennessee, Inc.	DB Services Tennessee, Inc.	<i>For Information:</i>
Reorganization Unit	Trust and Securities Services	(800) 735-7777
P.O. Box 305050	Reorganization Unit	
Nashville, Tennessee 37230	648 Grassmere Park Road	
Fax: (615) 835-3701	Nashville, Tennessee 37211	

If you deliver the letter of transmittal to an address other than the one set forth above or transmit instructions via facsimile other than the one set forth above, that delivery or those instructions will not be effective.

Fees and Expenses

The registration rights agreement provides that we will bear all expenses in connection with the performance of our obligations relating to the registration of the exchange notes and the conduct of the exchange offers. These expenses include registration and filing fees, accounting and legal fees and printing costs, among others. We will pay the exchange agent reasonable and customary fees for its services and reasonable out-of-pocket expenses. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for customary mailing and handling expenses incurred by them in forwarding this prospectus and related documents to their clients that are holders of outstanding notes and for handling or tendering for such clients.

We have not retained any dealer-manager in connection with the exchange offers and will not pay any fee or commission to any broker, dealer, nominee or other person, other than the exchange agent, for soliciting tenders of outstanding notes pursuant to the exchange offers.

Accounting Treatment

We will record the exchange notes in our accounting records at the same carrying value as the outstanding notes, which is the aggregate principal amount as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offers. We will record the expenses of the exchange offers as incurred.

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Transfer Taxes

We will pay all transfer taxes, if any, applicable to the transfer and exchange of outstanding notes under the exchange offers, provided that such transfer taxes will not be considered to include income, franchise or other taxes that are not occasioned solely by such transfer and exchange. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

certificates representing outstanding notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be registered or issued in the name of, any person other than the registered holder of outstanding notes tendered;

tendered outstanding notes are registered in the name of any person other than the person signing the letter of transmittal; or

a transfer tax is imposed for any reason other than the transfer and exchange of outstanding notes under the exchange offers. If satisfactory evidence of payment of such taxes or exception therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to the tendering holder.

Holders who tender their outstanding notes for exchange will not be required to pay any transfer taxes. However, holders who instruct us to register exchange notes in the name of, or request that outstanding notes not tendered or not accepted in the exchange offers be returned to, a person other than the registered tendering holder will be required to pay any applicable transfer tax.

Consequences of Failure to Exchange

If you do not exchange your outstanding notes for exchange notes under the exchange offers, your outstanding notes will remain subject to the restrictions on transfer of such outstanding notes:

as set forth in the legend printed on the outstanding notes as a consequence of the issuance of the outstanding notes pursuant to the exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws; and

as otherwise set forth in the offering memorandum distributed in connection with the private offering of the outstanding notes. In general, you may not offer or sell your outstanding notes unless they are registered under the Securities Act or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act.

Other

Participating in the exchange offers is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered outstanding notes in open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any outstanding notes that are not tendered in the exchange offers or to file a registration statement to permit resales of any untendered outstanding notes.

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THE TRANSACTIONS

The Transactions

On November 16, 2006, Clear Channel entered into an Agreement and Plan of Merger, as amended by Amendment No. 1, dated April 18, 2007, Amendment No. 2, dated May 17, 2007, and Amendment No. 3, dated May 13, 2008, to effect the acquisition of Clear Channel by Holdings. Clear Channel held a special meeting of its shareholders on July 24, 2008, at which time the proposed merger was approved. On July 30, 2008, upon the satisfaction of the conditions set forth in the merger agreement, Holdings acquired Clear Channel. The acquisition was effected by the merger of Merger Sub, then an indirect subsidiary of Holdings, with and into Clear Channel. As a result of the merger, Clear Channel became a wholly-owned subsidiary of Holdings, held indirectly through intermediate holding companies including Clear Channel Capital. Upon the consummation of the merger, Holdings became a public company and Clear Channel ceased to be a public company.

At the effective time of the merger, Clear Channel's shareholders who elected to receive cash consideration in connection with the merger received \$36.00 in cash for each pre-merger share of Clear Channel's outstanding common stock they owned. Pursuant to the merger agreement, as an alternative to receiving the \$36.00 per share cash consideration, Clear Channel's shareholders were offered the opportunity to exchange some or all of their pre-merger shares on a one-for-one basis for shares of common stock in Holdings. Immediately following the Transactions, those shares represented, in the aggregate, approximately 25% (whether measured by voting power or economic interest) of the equity of Holdings.

Several new entities controlled by the Sponsors and their co-investors acquired through newly formed companies (each of which is ultimately controlled jointly by the Sponsors) shares of stock in Holdings. Immediately following the Transactions, those shares represented, in the aggregate, approximately 72% (whether measured by voting power or economic interest) of the equity of Holdings. In connection with the Transactions, Messrs. Mark P. Mays, Randall T. Mays and L. Lowry Mays rolled over unrestricted common stock, restricted equity securities and in the money stock options exercisable for common stock of Clear Channel, with an aggregate value of approximately \$45 million, in exchange for equity securities of Holdings, and Messrs. Mark P. Mays and Randall T. Mays received restricted stock of Holdings with an aggregate value of approximately \$40 million (in each case based upon the per share price paid by the Sponsors for shares of Holdings in connection with the merger). Certain other members of Clear Channel's management also rolled over restricted equity securities and in the money stock options exercisable for common stock of Clear Channel in exchange for equity securities of Holdings. Accordingly, the remaining approximately 3% of the equity of Holdings was held by Messrs. Mark P. Mays, Randall T. Mays, L. Lowry Mays and certain members of Clear Channel's management.

In connection with the Transactions, Clear Channel entered into senior secured credit facilities providing for a \$2,000 million revolving credit facility with a maturity in July 2014, a \$1,332 million term loan A facility with a maturity in July 2014, a \$10,700 million term loan B facility with a maturity in January 2016, a \$696 million term loan C asset sale facility with a maturity in January 2016 and \$1,250 million delayed draw term loan facilities with maturities in January 2016. Furthermore, Clear Channel entered into a \$784 million receivables based credit facility with a maturity in July 2014, subject to a borrowing base.

The Transactions were financed by:

an equity investment in Clear Channel of \$3,000 million comprised of rollover equity of Clear Channel's existing shareholders who elected to receive shares of Holdings as merger consideration, rollover equity from the Mays family, restricted stock and cash equity contributed to Clear Channel indirectly by Holdings from cash equity investments in Holdings by entities associated with the Sponsors and their co-investors and Clear Channel cash on hand;

borrowings of approximately \$12,808 million and \$534 million drawn under Clear Channel's senior secured credit facilities and receivables based credit facility, respectively, in connection with the Transactions; and

the issuance of \$980 million aggregate principal amount of the outstanding senior cash pay notes and \$1,330 million aggregate principal amount of the outstanding senior toggle notes.

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For a more complete description of the Transactions, see the sections entitled Use of Proceeds, Capitalization, Unaudited Pro Forma Condensed Consolidated Financial Data, Description of Other Indebtedness, and Description of the Exchange Notes.

Ownership and Corporate Structure

The following chart illustrates our ownership and corporate structure following the Transactions.

- (1) For more information regarding ownership of the outstanding capital stock of Holdings upon the consummation of the Transactions, see The Transactions.
- (2) The senior secured credit facilities and the receivables based credit facility are guaranteed on a senior basis by Clear Channel Capital and Clear Channel's material wholly-owned domestic restricted subsidiaries.
- (3) The exchange notes are guaranteed on a senior basis by Clear Channel Capital and all of Clear Channel's wholly-owned domestic restricted subsidiaries that guarantee Clear Channel's senior secured credit facilities and receivables based credit facility, except that such guarantees are subordinated to each such guarantor's guarantee of such facilities.
- (4) The retained senior notes are obligations solely of Clear Channel and are not guaranteed by Clear Channel Capital or any of Clear Channel's subsidiaries.

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USE OF PROCEEDS

These exchange offers are intended to satisfy certain of Clear Channel's obligations under the registration rights agreement. Clear Channel will not receive any proceeds from the issuance of the exchange notes in the exchange offers. In exchange for each of the exchange notes, Clear Channel will receive outstanding notes in like principal amount. Clear Channel will retire or cancel all of the outstanding notes tendered in the exchange offers. Accordingly, the issuance of the exchange notes will not result in any change in capitalization.

Table of Contents**CAPITALIZATION**

The following table sets forth Clear Channel Capital's consolidated cash, cash equivalents and capitalization as of December 31, 2008. You should read this table in conjunction with Use of Proceeds, The Transactions, Selected Historical Consolidated Financial and Other Data, Management's Discussion and Analysis of Financial Condition and Results of Operations, Description of Other Indebtedness and the consolidated financial statements and the related notes included herein. The amounts in the tables may not add due to rounding.

	As of December 31, 2008 (in millions)
Cash and Cash Equivalents	\$ 239.8
Debt:	
Senior secured credit facilities:	
Revolving credit facility	
Domestic based borrowings	\$ 190.0
Foreign subsidiary borrowings	30.0
Term loan A facility	1,331.5
Term loan B facility	10,700.0
Term loan C asset sale facility	695.9
Delayed draw term loan facilities	532.5
Receivables based credit facility	445.6
Senior cash pay notes	980.0
Senior toggle notes	1,330.0
Retained subsidiary debt	75.9
Total guaranteed/subsidiary debt (1)(2)	\$ 16,311.4
Retained structurally subordinated Clear Channel notes (2)	3,192.3
Total Debt	19,503.7
Total Shareholder's Equity (Deficit) (3)	(3,380.1)
Total Capitalization	\$ 16,123.6

- (1) Represents the sum of the indebtedness which is guaranteed by Clear Channel Capital and Clear Channel's material wholly-owned domestic restricted subsidiaries, and retained indebtedness of Clear Channel's restricted subsidiaries which remains outstanding as of December 31, 2008.
- (2) Represents total debt, less the amount of Clear Channel's retained senior notes which are not guaranteed by, or direct obligations of, its subsidiaries.
- (3) The amount represents total capital increases of \$2,925 million, excluding \$75 million of restricted stock and options of Holdings, less an accounting adjustment of \$835 million mainly related to continuing shareholders' basis in accordance with EITF 88-16 and less post-merger activity of \$5,470 million.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

The following unaudited pro forma condensed consolidated financial data has been derived by the application of pro forma adjustments to Clear Channel Capital's audited historical consolidated financial statements for the year ended December 31, 2008.

Clear Channel Capital's audited historical consolidated financial statements for the year ended December 31, 2008 are comprised of two periods: post-merger and pre-merger, which relate to the period succeeding the merger (reflecting the consolidated financial data of Clear Channel Capital) and the period preceding the merger (reflecting the consolidated financial data of Clear Channel), respectively. For purposes of this discussion, pro forma adjustments have been applied to the audited historical consolidated financial statements of Clear Channel Capital for the year ended December 31, 2008 presented on a combined basis. For a discussion of the post-merger and pre-merger period financial data, see Management's Discussion and Analysis of the Financial Condition and Results of Operations and the audited historical consolidated financial statements and related notes included in this prospectus.

The unaudited pro forma condensed consolidated financial data gives effect to the merger which is accounted for as a purchase in conformity with Statement of Financial Accounting Standards No. 141, *Business Combinations* (Statement 141), and EITF 88-16. As a result of the continuing ownership in Holdings by certain members of Clear Channel's management and large shareholders, Holdings allocated a portion of the consideration to the assets and liabilities at their respective fair values with the remaining portion recorded at the continuing shareholders' historical basis. The pro forma adjustments are based on the preliminary assessments of allocation of the consideration paid using information available to date and certain assumptions believed to be reasonable. As of the date of this prospectus, Holdings has not completed the valuation studies necessary to determine the fair values of its assets and liabilities and the related allocation of purchase price. Differences between the preliminary and final allocation may have a material impact on amounts recorded for total assets, total liabilities, shareholders' equity and income (loss).

Holdings' preliminary purchase accounting adjustments, including goodwill, are reflected in Clear Channel Capital's financial statements.

The unaudited pro forma condensed consolidated statement of operations of Clear Channel Capital for the year ended December 31, 2008 was prepared based upon the historical consolidated statement of operations of Clear Channel Capital on a combined basis as discussed above, adjusted to reflect the merger as if it had occurred on January 1, 2008.

The unaudited pro forma condensed consolidated statement of operations was adjusted to give effect to items that are directly attributed to the merger, factually supportable, and expected to have a continuing impact on the consolidated results. Such items include: (i) depreciation and amortization expense associated with preliminary valuations of property, plant and equipment and definite-lived intangible assets, (ii) corporate expenses associated with new equity based awards granted to certain members of management, (iii) corporate expenses associated with the accelerated vesting of employee share-based awards upon closing of the merger, (iv) interest expense related to debt issued in conjunction with the merger, issue costs on this indebtedness and the fair value adjustment to Clear Channel's existing indebtedness and (v) the related tax effects of these items.

The unaudited pro forma condensed consolidated financial data of Clear Channel Capital should be read in conjunction with the historical audited financial statements and the notes thereto included in this prospectus and the other financial information contained in Summary Historical and Unaudited Pro Forma Consolidated Financial and Other Data, Selected Historical Consolidated Financial and Other Data and Management's Discussion and Analysis of the Financial Condition and Results of Operations included herein.

The unaudited pro forma condensed consolidated financial data of Clear Channel Capital is not necessarily indicative of the actual results of operations or financial position had the above described transactions occurred on the date indicated, nor are they necessarily indicative of future operating results or financial position.

Table of Contents**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS****YEAR ENDED DECEMBER 31, 2008****(In thousands)**

	Combined Historical	Transaction Adjustments		Pro Forma
Revenue	\$ 6,688,683	\$		\$ 6,688,683
Operating expenses:				
Direct operating expenses (excludes depreciation and amortization)	2,904,444	(13,113)	(F)	2,891,331
Selling, general and administrative expenses (excludes depreciation and amortization)	1,829,246	(12,524)	(F)	1,816,722
Depreciation and amortization	696,830	50,160	(A)	746,990
Corporate expenses (excludes depreciation and amortization)	227,945	(6,281)	(D),(F)	221,664
Merger expenses	155,769	(155,769)	(C)	
Impairment charge	5,268,858			5,268,858
Other operating income net	28,032			28,032