

CLEAR CHANNEL COMMUNICATIONS INC
Form 8-K
December 29, 2009

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (date of earliest event reported): December 22, 2009

CLEAR CHANNEL COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of
incorporation or organization)

001-09645
(Commission File Number)

74-1787539
(IRS Employer
Identification No.)

200 East Basse Road

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San Antonio, TX 78209

(Address of Principal Executive Offices, Including Zip Code)

210-822-2828

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.

In connection with a change in Randall T. Mays' positions with CC Media Holdings, Inc. ("CC Media"), Clear Channel Communications, Inc. (the "Company") indirect parent company, and the Company from Chief Financial Officer to Vice-Chairman of CC Media and the Company, on December 22, 2009, CC Media, the Company and Mr. Mays entered into an amended and restated employment agreement (the "Employment Agreement"). In connection therewith and on December 22, 2009, (i) CC Media and Mr. Mays entered into an amendment to Mr. Mays' option agreement (the "Option Agreement") under which he previously was granted options to purchase common stock of CC Media and (ii) CC Media, Clear Channel Capital IV, LLC, Clear Channel Capital V, L.P. and Mr. Mays entered into a side letter (the "Side Letter") with respect to Mr. Mays' rights and obligations under the stockholders agreement between such parties and other management stockholders of CC Media.

Complete copies of the Employment Agreement, the amendment to the Option Agreement and the Side Letter are filed herewith as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

- 99.1. Amended and Restated Employment Agreement, dated December 22, 2009.
- 99.2. Clear Channel 2008 Executive Incentive Plan, Second Amendment to Senior Executive Option Agreement, dated December 22, 2009.
- 99.3. Side Letter, dated December 22, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEAR CHANNEL COMMUNICATIONS, INC.

Date: December 29, 2009

By: /s/ HERBERT W. HILL, JR.
Name: **Herbert W. Hill, Jr.**
Title: **Senior Vice President and Chief Accounting Officer**

INDEX TO EXHIBITS

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