HOGAN JOHN E
Form 4
July 30, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL
OMB Number: 3235-0287
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(Print or Type Responses)

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

(Last) (First) (Middle)

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

(Street)

SAN ANTONIO, TX 78209

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/30/2008		D		137,017	D	(1)	0	D	

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Common Stock Options (right to buy)	$ 44.3093	07/30/2008		D			52,223	(2)	12/14/2008	Common Stock	52,22
Common Stock Options (right to buy)	$ 42.6338	07/30/2008		D			141,004	12/31/2004	02/19/2009	Common Stock	141,00
Common Stock Options (right to buy)	$ 35.0606	07/30/2008		D			88,780	(4)	02/19/2010	Common Stock	88,78
Common Stock Options (right to buy)	$ 53.6154	07/30/2008		D			31,334	07/25/2006	07/25/2011	Common Stock	31,33
Common Stock Options (right to buy)	$ 30.3107	07/30/2008		D			103,659	(5)	01/12/2012	Common Stock	103,65
Common Stock Options (right to buy)	$ 26.1432	07/30/2008		D			51,829	07/30/2007	07/30/2012	Common Stock	51,82

Reporting Owners

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

200 EAST BASSE ROAD
SAN ANTONIO, TX 78209

Signatures

/s/ John E. Hogan	07/30/2008
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Disposed of pursuant to merger agreement (the "Merger Agreement") between Clear Channel Communications, Inc. and BT Triple Crown Merger Co., Inc., B Triple Crown Finco, LLC, T Triple Crown Finco, LLC and CC Media Holdings, Inc. ("CC Media"), as amended in exchange for, on a per share basis, either a cash payment of $36.00 or one share of CC Media Class A Common Stock ("Class A Stock").

(2) These options, which provided for vesting of 13,055 shares on December 14, 2004, 13,056 shares on December 14, 2005 and 26,112 shares on December 14, 2006, were canceled pursuant to the Merger Agreement in exchange for, on a per option basis, either a cash payment of $36.00 or one share of Class A Stock, less the exercise price of the option.

(3) These options were canceled pursuant to the Merger Agreement in exchange for, on a per option basis, either a cash payment of $36.00 or one share of Class A Stock, less the exercise price of the option.

(4) These options, which provided for vesting of 22,195 shares on February 19, 2006, 22,195 shares on February 19, 2007 and 44,390 shares on February 19, 2008, were canceled pursuant to the Merger Agreement in exchange for, on a per option basis, either a cash payment of $36.00 or one share of Class A Stock, less the exercise price of the option.

(5) These options, which provided for vesting of 25,914 shares on January 12, 2008, 25,915 shares on January 12, 2009 and 51,830 shares on January 12, 2010, were canceled pursuant to the Merger Agreement in exchange for, on a per option basis, either a cash payment of $36.00 or one share of Class A Stock, less the exercise price of the option.

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