

CLEAR CHANNEL COMMUNICATIONS INC
Form 8-K
June 24, 2010

**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): June 23, 2010

**CLEAR CHANNEL COMMUNICATIONS, INC.
(Exact name of registrant as specified in its charter)**

**Texas
(State or other jurisdiction of
incorporation or organization)**

**001-9645
(Commission
File Number)**

**74-1787539
(IRS Employer
Identification No.)**

**200 East Basse Road
San Antonio, Texas 78209
(Address of principal executive offices, 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.**

On June 23, 2010, CC Media Holdings, Inc. (CC Media), Clear Channel Communications, Inc. s (the Company) indirect parent company, announced that Mark P. Mays will transition from his role as CC Media s and the Company s Chief Executive Officer to the Chairman of CC Media and the Company. The effective date for Mr. Mays transition will occur upon the hiring of a new Chief Executive Officer for CC Media and the Company. Mr. Mays will remain a director and employee of CC Media and the Company.

In connection with this transition, on June 23, 2010, CC Media, the Company and Mr. Mays entered into an amended and restated employment agreement (the Employment Agreement). In connection therewith and on June 23, 2010, 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.

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

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

10.1. Amended and Restated Employment Agreement, dated June 23, 2010.

10.2. Clear Channel 2008 Executive Incentive Plan, Second Amendment to Senior Executive Option Agreement, dated June 23, 2010.

99.1 Press Release of Clear Channel Communications, Inc. issued June 23, 2010.

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.

Date: June 23, 2010

CLEAR CHANNEL COMMUNICATIONS, INC.

By: /s/ Robert H. Walls, Jr.
Name: **Robert H. Walls, Jr.**
Title: **Executive Vice President, General
Counsel
and Secretary**

INDEX TO EXHIBITS

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