

LEVIN ANDREW W

Form 4

July 30, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
LEVIN ANDREW W

(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)  
Executive V.P. - CLO

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)
Common Stock	07/30/2008		D	34,753 D	11 0	D	

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

**Persons who respond to the collection of  
information contained in this form are not  
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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)**

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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 or Number of Shares
Common Stock Options (right to buy)	\$ 42.6338	07/30/2008		D	41,779	12/31/2004	02/19/2009	Common Stock	41,779
Common Stock Options (right to buy)	\$ 35.0606	07/30/2008		D	23,260	<u>(3)</u>	02/19/2010	Common Stock	23,260
Common Stock Options (right to buy)	\$ 30.3107	07/30/2008		D	11,308	<u>(4)</u>	01/12/2012	Common Stock	11,308
Common Stock Options (right to buy)	\$ 35.0606	07/30/2008		D	2,851	02/19/2008	02/19/2013	Common Stock	2,851
Common Stock Options (right to buy)	\$ 30.3107	07/30/2008		D	3,298	01/12/2010	01/12/2015	Common Stock	3,298

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEVIN ANDREW W C/O CLEAR CHANNEL COMMUNICATIONS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209			Executive V.P. - CLO	

## Signatures

/s/ Andrew W.  
Levin

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 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, which provided for vesting of 5,815 shares on February 19, 2006, 5,815 shares on February 19, 2007 and 11,630 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.
- (4) These options, which provided for vesting of 2,827 shares on January 12, 2008, 2,827 shares on January 12, 2009 and 5,654 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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