MEYER PAUL J Form 4 February 09, 2006

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

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person *

MEYER PAUL J

(First)

2. Issuer Name and Ticker or Trading

Symbol

CLEAR CHANNEL

COMMUNICATIONS INC [CCU] 3. Date of Earliest Transaction

(Month/Day/Year) 11/11/2005

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

(City) (State) (Zip)

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

Issuer

below)

Director

Applicable Line)

X_ Officer (give title

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Middle)

Code (Instr. 8)

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

4. Securities

5. Amount of Securities Beneficially Owned Following Reported

Person

Form: Direct (T) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

(9-02)

10% Owner

Other (specify

OMB APPROVAL

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January 31,

2005

0.5

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

President and COO

6. Ownership

6. Individual or Joint/Group Filing(Check

X Form filed by One Reporting Person Form filed by More than One Reporting

below)

Estimated average

burden hours per

Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative

Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Option (right to buy)	\$ 58.19	11/11/2005		D	20,000	02/12/2004	02/12/2006	Common Stock	20,000
Common Stock Option (right to buy)	\$ 58.01	11/11/2005		D	35,000	(2)	02/12/2008	Common Stock	35,000
Common Stock Option (right to buy)	\$ 46.28	11/11/2005		D	40,000	(2)	12/14/2008	Common Stock	40,000
Common Stock Option (right to buy)	\$ 44.53	11/11/2005		D	65,000	12/31/2004	02/19/2009	Common Stock	65,000
Common Stock Option (right to buy)	\$ 66.63	11/11/2005		D	35,000	02/28/2005	02/28/2007	Common Stock	35,000
Common Stock Option (right to buy)	\$ 36.62	11/11/2005		D	40,000	<u>(2)</u>	02/19/2010	Common Stock	40,000

Reporting Owners

Reporting Owner Name / Address	Relationships							
·r···	Director	10% Owner	Officer	Other				
MEYER PAUL J			President and COO					

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Signatures

Paul J. Meyer 02/08/2006

**Signature of Date
Reporting Person

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).
- In connection with the Initial Public Offering ("IPO") of Clear Channel Outdoor Holdings, Inc. ("CCO"), options granted to employees of the Issuer who were to be employed by CCO on a going-forward basis were converted into options to purchase CCO's stock at a rate
- the Issuer who were to be employed by CCO on a going-forward basis were converted into options to purchase CCO's stock at a rate based on the IPO price of \$18.00 per share, as determined on 11/11/05, and the closing price of \$31.62 per share of Issuer's common stock on 11/11/05.
- (2) Stock option vests 25% on the third anniversary, 25% on the fourth anniversary, and the remaining 50% on the fifth anniversary of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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