

MAYS L LOWRY  
Form 5  
February 14, 2006

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
MAYS L LOWRY

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

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Executive Chairman

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2005

CLEAR CHANNEL COMMUNICATIONS, 200 EAST BASSE ROAD

(Street)

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

6. Individual or Joint/Group Reporting (check applicable line)

SAN ANTONIO, TX 78209

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

**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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/13/2005	^	G	21,640 <sup>(12)</sup> D	\$ <sup>(12)</sup> 22,886,263	I	By LLM Partners
Common Stock	02/15/2005	^	G	127,964 D	\$ <sup>(1)</sup> 0 <sup>(2)</sup>	I	By 2003 GRAT #1
Common Stock	02/17/2005	^	G	1,070,312 D	\$ <sup>(1)</sup> 86,436 <sup>(3)</sup>	D	^
	02/17/2005	^	G	1,070,312 A	\$ <sup>(1)</sup> 23,956,575	I	

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Common Stock									By LLM Partners
Common Stock	02/24/2005	Â	G	82,656	D	\$ <u>(1)</u> 0 <u>(4)</u>	I		by 2003 GRAT #2
Common Stock	02/25/2005	Â	G	523,512	D	\$ <u>(1)</u> 86,436 <u>(5)</u>	D		Â
Common Stock	02/25/2005	Â	G	523,512	A	\$ <u>(1)</u> 24,480,087	I		by LLM Partners
Common Stock	03/17/2005	Â	G	96,162	D	\$ <u>(1)</u> 0 <u>(6)</u>	I		By 2003 GRAT #3
Common Stock	03/18/2005	Â	G	494,870	D	\$ <u>(1)</u> 86,436 <u>(7)</u>	D		Â
Common Stock	03/18/2005	Â	G	494,870	A	\$ <u>(1)</u> 24,974,957	I		By LLM Partners
Common Stock	04/06/2005	Â	G	76,052	D	\$ <u>(1)</u> 0 <u>(8)</u>	I		By 2003 GRAT #4
Common Stock	04/08/2005	Â	G	515,946	D	\$ <u>(1)</u> 86,436 <u>(9)</u>	D		Â
Common Stock	04/08/2005	Â	G	515,946	A	\$ <u>(1)</u> 25,490,903	I		by LLM Partners
Common Stock	08/16/2005	Â	G	444,570	D	\$ <u>(1)</u> 86,436 <u>(10)</u>	D		Â
Common Stock	08/16/2005	Â	G	444,570	A	\$ <u>(1)</u> 25,935,473	I		By LLM Partners
Common Stock	09/30/2005	Â	G	741,834	D	\$ <u>(1)</u> 86,436 <u>(11)</u>	D		Â
Common Stock	09/30/2005	Â	G	741,834	A	\$ <u>(1)</u> 26,677,307	I		By LLM Partners

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 required to respond unless the form displays a currently valid OMB control number.**

SEC 2270 (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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
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4, and 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
(A)	(D)			

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAYS L LOWRY CLEAR CHANNEL COMMUNICATIONS 200 EAST BASSE ROAD SAN ANTONIO, TX 78209	X	A	A Executive Chairman	A

## Signatures

L. Lowry Mays                      02/13/2006

\_\_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).
- (1) This reported item is a gift.
- (2) Excludes 1,070,312 shares previously held through the 2003 GRAT #1 which were distributed to the reporting person on February 15, 2005 and are now owned directly.
- (3) Reflect direct beneficial ownership following transfer of 1,070,312 shares previously held through the 2003 GRAT #1 which were distributed to the direct beneficial ownership of the reporting person on February 15, 2005.
- (4) Excludes 523,512 shares previously held through the 2003 GRAT #2 which were distributed to the reporting person on February 24, 2005 and are now owned directly.
- (5) Reflects direct beneficial ownership following transfer of 523,512 shares previously held through the 2003 GRAT #2 which were distributed to the direct beneficial ownership of the reporting person on February 24, 2005.
- (6) Excludes 494,870 shares previously held through the 2003 GRAT #3 which were distributed to the reporting person on March 17, 2005 and are now owned directly.
- (7) Reflects direct beneficial ownership following transfer of 494,870 shares previously held through the 2003 GRAT #3 which were distributed to the direct beneficial ownership of the reporting person on March 17, 2005.
- (8) Excludes 515,946 shares previously held through the 2003 GRAT #4 which were distributed to the reporting person on April 6, 2005 and are now owned directly.
- (9) Reflects direct beneficial ownership following transfer of 515,946 shares previously held through the 2003 GRAT #4 which were distributed to the direct beneficial ownership of the reporting person on April 6, 2005.
- (10) Reflects direct beneficial ownership following transfer of 444,570 shares held through the 2003 GRAT #5 which were distributed to the direct beneficial ownership of the reporting person on August 12, 2005. This represents all of the shares that were previously held through the 2003 GRAT #5.
- (11) Reflects direct beneficial ownership following transfer of 741,834 shares previously held through the 2003 GRAT #6 which were distributed to the direct beneficial ownership of the reporting person on September 30, 2005. This represents all of the shares that were previously held through the 2003 GRAT #6.
- (12)

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Represents separate gifts of limited partnership interests in LLM Partners, a limited partnership, to four individuals and 16 trusts. The gifts represent an aggregate 0.868% interest in LLM Partners. The reporting person disclaims beneficial ownership of CCU common stock held by LLM Partners except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.