

CLEAR CHANNEL COMMUNICATIONS INC
Form 425
June 25, 2008

Filed by Clear Channel Communications, Inc.
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and deemed filed pursuant to Rule 14a-6
under the Securities Exchange Act of 1934, as amended
Subject Company: Clear Channel Communications, Inc.
Commission File No.: 333-151345

June 25, 2008

Dear Option Holder,

You are receiving this communication because you hold one or more option(s) to purchase shares of common stock in Clear Channel Communications, Inc. (**Clear Channel**) that is (1) a nonqualified stock option issued under the Amended and Restated Clear Channel 1998 Stock Incentive Plan prior to July 27, 2000, (2) issued under the Jacor Communications, Inc., 1997 Long Term Incentive Plan, (3) issued under The Marquee Group, Inc. 1996 Stock Option Plan, or (4) issued under the Clear Channel Communications, Inc. 1994 Nonqualified Stock Option Plan (collectively, the **Options**).

A special meeting of the shareholders of Clear Channel is scheduled to occur on July 24, 2008 at which Clear Channel shareholders will vote on the proposed merger of Clear Channel with BT Triple Crown Merger Co., Inc (**Merger Sub**), a wholly owned subsidiary of CC Media Holdings, Inc (**Holdings**). Approval of the merger requires an affirmative vote of two-thirds of the votes entitled to be cast at the special meeting. If the required vote is obtained and the merger is consummated, Clear Channel will become a wholly-owned subsidiary of Holdings.

The purpose of this letter is to explain the impact of the merger on the Options and the choices now available to you.

As described in the FAQ provided to you with this letter, if the exercise price of your Option is less than \$36.00 per share, you can (but need not) elect to participate in the Cash Election or the Stock Election. If you desire to receive the Cash Consideration or the Stock Consideration, or a combination, for your Net Electing Option Shares, you must complete, date, sign and deliver to us the Form of Election (Options) and the Letter of Transmittal (Options) by 5:00 p.m., New York City time, on July 17, 2008.

If the exercise price of your Option is equal to or greater than \$36.00 per share, you will not be eligible to make a Cash Election or a Stock Election; pursuant to its terms, each Option described in this letter that has an exercise price of \$36.00 or greater or with respect to which you do not make an election will not terminate in the merger, but will instead be assumed by Holdings in connection with the merger, subject to adjustment as provided in the option plan pursuant to which the Option was granted. You are hereby advised, however, that each assumed Option will expire at its originally scheduled date. For example, if your Option is scheduled to expire on July 31, 2008 if it has not yet been exercised on that date, the assumed Option will terminate automatically on that same date without further action from you. After the merger, your assumed Option will be exercisable for common stock of Holdings.

All other terms and conditions of your option agreement will continue to apply following the merger. For example, if your option agreement or the option plan under which your option was granted requires exercise within a certain period following termination of employment, those provisions will continue to apply.

We refer you to the FAQ for a discussion of the applicable tax consequences and other issues.

If you have any questions regarding this matter, please contact Bridget Cornelius, CCP, Director of Compensation at (210) 832-3516.