

MEYER PAUL J  
Form 4  
February 09, 2006

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

OMB APPROVAL

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 Number: 3235-0287  
Expires: January 31, 2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person * <b>MEYER PAUL J</b>			2. Issuer Name and Ticker or Trading Symbol <b>CLEAR CHANNEL COMMUNICATIONS INC [CCU]</b>	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>President and COO</b>
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>11/11/2005</b>	
	(Street)		4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Amount		
			Code	V	Price		

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 1474  
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative 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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V (A) (D)				
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	<u>(2)</u> 02/12/2008	Common Stock	35,000
Common Stock Option (right to buy)	\$ 46.28	11/11/2005	D		40,000	<u>(2)</u> 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			
	Director	10% Owner	Officer	Other
MEYER PAUL J			President and COO	

## Signatures

Paul J. Meyer

02/08/2006

\*\*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) 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 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.

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