

CLEAR CHANNEL COMMUNICATIONS INC

Form 8-K

November 18, 2010

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 14, 2010

CLEAR CHANNEL COMMUNICATIONS, INC.
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation)

001-09645
(Commission File Number)

74-1787539
(I.R.S. Employer
Identification No.)

200 East Basse Road
San Antonio, Texas 78209
(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 822-2828

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On November 18, 2010, Clear Channel Broadcasting, Inc. (“CCB”), an indirect wholly-owned subsidiary of Clear Channel Communications, Inc., a Texas corporation (the “Company”), entered into an amended and restated employment agreement with John E. Hogan, President and Chief Executive Officer, Clear Channel Radio, which amends and restates the existing employment agreement dated June 29, 2008 between CCB and Mr. Hogan.

Pursuant to the terms of his amended and restated employment agreement, Mr. Hogan will (i) receive an annual base salary of \$1,000,000, (ii) be eligible to receive an annual bonus with a bonus target equal to 120% of his base salary and (iii) be eligible to participate in employee welfare benefit plans consistent with other comparable positions.

The foregoing summary is qualified in its entirety by reference to the text of Mr. Hogan’s amended and restated employment agreement, which is incorporated herein by reference and was filed as Exhibit 10.1 to the Current Report on Form 8-K of CC Media Holdings, Inc., the indirect parent of the Company, filed with the Securities and Exchange Commission on November 18, 2010.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1	Amended and Restated Employment Agreement by and between Clear Channel Broadcasting, Inc. and John E. Hogan, dated November 18, 2010 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by CC Media Holdings, Inc. with the Securities and Exchange Commission on November 18, 2010).
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEAR CHANNEL COMMUNICATIONS, INC.

Date: November 18, 2010

By:

/s/ Robert H. Walls, Jr.
Robert H. Walls, Jr.
Executive Vice President, General
Counsel and
Secretary

Exhibit Index

Exhibit No.	Description
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