

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

CLEAR CHANNEL COMMUNICATIONS INC

CIK: **739708** | IRS No.: **741787536** | State of Incorpor.: **TX** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-09645** | Film No.: **071134087**
SIC: **4832** Radio broadcasting stations

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): September 25, 2007

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

(IRS Employer Identification No.)

200 East Basse Road

San Antonio, Texas 78209

(Address of Principal Executive Offices, Including Zip Code)

210-822-2828

(Registrant's Telephone Number, Including Area Code)

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17CFR240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17CFR240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR240.13e-4(c))
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INFORMATION TO BE INCLUDED IN THIS REPORT

Item 8.01 Other Events.

On September 25, 2007, Clear Channel Communications, Inc. (the "Company") issued a press release, a copy of which is furnished as Exhibit 99.1, announcing the preliminary results of the Company's shareholders election to receive the stock merger consideration in connection with the proposed merger with a group led by Thomas H. Lee Partners, L.P. and Bain Capital Partners, LLC.

On September 25, 2007, the Company issued a press release, a copy of which is furnished as Exhibit 99.2, announcing that the Company's shareholders approved the proposed merger with a group led by Thomas H. Lee Partners, L.P. and Bain Capital Partners, LLC.

Item 9.01 Financial Statements And Exhibits.

99.1 Press Release of Clear Channel Communications, Inc. issued September 25, 2007.

99.2 Press Release of Clear Channel Communications, Inc. issued September 25, 2007.

SIGNATURE

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: September 25, 2007

By: /s/ Herbert W. Hill

Herbert W. Hill,
SVP Chief Accounting Officer

INDEX TO EXHIBITS

- 99.1 Press Release of Clear Channel Communications, Inc. issued September 25, 2007.
- 99.2 Press Release of Clear Channel Communications, Inc. issued September 25, 2007.

**CLEAR CHANNEL COMMUNICATIONS, INC. TO HOLD SPECIAL SHAREHOLDER MEETING
TODAY – ANNOUNCES PRELIMINARY RESULTS OF MERGER CONSIDERATION ELECTIONS**

SAN ANTONIO, TX, September 25, 2007 – Clear Channel Communications, Inc. (NYSE:CCU), a global leader in the radio broadcasting and out-of-home advertising industries, is today holding its special meeting of shareholders to vote on the adoption of a merger agreement providing for the acquisition of the Company by CC Media Holdings, Inc., a corporation formed by private equity funds sponsored by Bain Capital Partners, LLC and Thomas H. Lee Partners, L.P. Under the terms of the merger agreement, shareholders were able to elect to receive merger consideration for their shares in the form of \$39.20 in cash or shares of stock in Holdings. The Company today announced the preliminary results of elections made by its shareholders to receive the stock consideration in the proposed merger. The deadline for Clear Channel shareholders to have made elections to receive the stock consideration in connection with the proposed merger expired at 5:00 p.m., New York City time, on September 24, 2007.

67,288,895 shares of Clear Channel common stock (including shares issuable upon conversion of outstanding options) have elected to receive the stock consideration upon consummation of the proposed merger. These results are preliminary only. These results remain subject to confirmation by Mellon Investor Services LLC, the paying agent for the proposed merger, that all requirements for making a valid election for the stock consideration have been met. Accordingly all results and information provided in this press release are not final and remain subject to potentially significant change.

Additionally, as shares of Clear Channel common stock (including shares issuable upon conversion of outstanding options) in excess of the aggregate cap of 30,612,245 shares provided in the merger agreement have elected to receive the stock consideration, pending the final results of the election process, all shareholders making a stock election will be entitled to receive only a proportionate allocation of shares of CC Media Holdings Class A common stock upon consummation of the merger rather than the full number of shares for which they may have elected. Furthermore, as is explained in greater detail in the joint proxy statement/prospectus dated August 21, 2007, as supplemented, no Clear Channel shareholder may receive shares of CC Media Class A common stock in excess of 10,102,040 shares of Class A Common Stock or 9.9% of the total number of shares of Class A Common Stock anticipated to be outstanding immediately following the consummation of the merger, which may result in a shareholder's election being subject to an individual cutback.

A notice of the final election results and the results of the proration and individual cutback will be issued to all record holders and shares of Company stock that will not be exchanged due to proration and individual cutbacks will be returned to shareholders promptly following the completion of the calculations.

A more complete description of the stock election, proration and cutback procedures is contained in the joint proxy statement/prospectus. Clear Channel shareholders are urged to read the joint proxy statement/prospectus carefully and in its entirety. Copies of the joint proxy statement/prospectus may be obtained for free by following the instructions below under "Important Additional Information Regarding the Merger and Certain Information Concerning Participants."

About Clear Channel Communications

Clear Channel Communications, Inc. (NYSE:CCU – News) is a global media and entertainment company specializing in "gone-from-home" entertainment and information services for local communities and premiere opportunities for advertisers. Based in San Antonio, Texas, the company's businesses include radio, television and outdoor displays. More information is available at www.clearchannel.com.

About Thomas H. Lee Partners, L.P. ("THL Partners")

THL is one of the oldest and most successful private equity investment firms in the United States. Since its founding in 1974, THL has become the preeminent growth buyout firm, raising approximately \$20 billion of equity capital and investing in more than 100 businesses with an aggregate purchase price of more than \$125 billion and generating superior returns for its investors and partners. Notable transactions sponsored by the firm include Houghton Mifflin, National Waterworks, Univision, The Nielsen Company, West Corporation, Fidelity National Information Services, Dunkin Brands, Fisher Scientific, Experian and ProSiebenSat.1 Media. For more information please visit www.thl.com.

About Bain Capital Partners, LLC (“Bain Capital”)

Bain Capital (www.baincapital.com) is a global private investment firm that manages several pools of capital including private equity, high-yield assets, mezzanine capital and public equity with more than \$40 billion in assets under management. Since its inception in 1984, Bain Capital has made private equity investments and add-on acquisitions in over 230 companies around the world, including investments in a broad range of companies such as Burger King, HCA, Warner Chilcott, Toys “R” Us, AMC Entertainment, Sensata Technologies, Burlington Coat Factory and ProSiebenSat1 Media. Headquartered in Boston, Bain Capital has offices in New York, London, Munich, Tokyo, Hong Kong and Shanghai.

Important Additional Information Regarding the Merger and Certain Information Concerning Participants

In connection with the proposed merger, CC Media Holdings, Inc. has filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4, as amended, that contains the joint proxy statement/prospectus and other documents regarding the proposed transaction. Before making any voting or investment decisions, security holders of Clear Channel are urged to read the joint proxy statement/prospectus and all other documents regarding the merger, carefully in their entirety, because they contain important information about the proposed transaction. If you need another copy of the joint proxy statement/prospectus or election form, free of charge, or have additional questions about the merger, the supplement, or other matters discussed in the joint proxy statement/prospectus, please call our proxy solicitor, Innisfree M&A Incorporated, toll free at 877-456-3427. The joint proxy statement/prospectus may also be found on the Internet, as filed by CC Media Holdings, Inc. at <http://www.sec.gov>.

The Company and its directors, executive officers and other members of its management and employees may be deemed to be participants in the solicitation of proxies from its shareholders in connection with the transactions. Information concerning the interests of the Company and the other participants in the solicitation is set forth in the joint proxy statement/prospectus and Annual Reports on Form 10-K, previously filed with the SEC.

CC Media Holdings, Inc., B Triple Crown Finco, LLC and T Triple Crown Finco, LLC (collectively, the “Fincos”) and certain affiliates and representatives of the Fincos may be deemed to be participants in the solicitation of proxies from the Company’ s shareholders in connection with the transactions. Information concerning the interests of the Fincos and their affiliates and representatives in the solicitation is set forth in the joint proxy statement/prospectus.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements based on current Clear Channel management expectations. Those forward-looking statements include all statements other than those made solely with respect to historical fact. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to, (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; (2) the outcome of any legal proceedings that have been or may be instituted against Clear Channel and others relating to the merger agreement; (3) the inability to complete the merger due to the failure to obtain shareholder approval or the failure to satisfy other conditions to completion of the merger, including the receipt of shareholder approval, expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and approval by the Federal Communications Commission; (4) the failure to obtain the necessary debt financing arrangements set forth in commitment letters received in connection with the merger; (5) risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the merger; (6) the ability to recognize the benefits of the merger; (7) the amount of the costs, fees, expenses and charges related to the merger and the actual terms of certain financings that will be obtained for the merger; and (8) the impact of the substantial indebtedness incurred to finance the consummation of the merger; and other risks that are set forth in the “Risk Factors,” “Legal Proceedings” and “Management Discussion and Analysis of Results of Operations and Financial Condition” sections of Clear Channel’ s SEC filings. Many of the factors that will determine the outcome of the subject matter of this press release are beyond Clear Channel’ s ability to control or predict. Clear Channel undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Clear Channel Communications, Inc., San Antonio:

Investors: Randy Palmer, 210-822-2828 Senior Vice President of Investor Relations

Media: Lisa Dollinger, 210-822-2828 Chief Communications Officer

Brainerd Communicators Media: Michele Clarke, 212-986-6667

Joele Frank, Wilkinson Brimmer Katcher: Joele Frank / Steve Frankel, 212-355-4449

**CLEAR CHANNEL COMMUNICATIONS, INC. SHAREHOLDERS APPROVE MERGER WITH
PRIVATE EQUITY GROUP CO-LED BY BAIN CAPITAL PARTNERS, LLC AND THOMAS H. LEE
PARTNERS, L.P.**

SAN ANTONIO, TX, September 25, 2007 – Clear Channel Communications, Inc. (NYSE:CCU), a global leader in the radio broadcasting and out-of-home advertising industries, announced today that, based on a preliminary vote count, Clear Channel shareholders approved the adoption of the merger agreement with a group led by T.H. Lee Partners, L.P. and Bain Capital Partners, LLC. The transaction remains subject to requisite regulatory approvals and customary closing conditions. The number of shares voted in favor of the transaction represented more than 73% of the total shares outstanding and entitled to vote at the meeting. The preliminary tabulation indicates that approximately 98% of the shares voted were cast in favor of the transaction.

“We are pleased with the outcome of today’s vote,” said Mark Mays, Chief Executive Officer of Clear Channel. “On behalf of Clear Channel’s Board of Directors, I want to thank our shareholders and hard-working employees for their support throughout this process. We look forward to completing this transaction with T.H. Lee and Bain as quickly as possible.”

On May 18, 2007, Clear Channel Communications entered into a second amendment to its previously announced merger agreement with a private equity group co-led by Thomas H. Lee Partners, L.P. and Bain Capital Partners, LLC. Under the terms of the merger agreement, as amended, Clear Channel shareholders will receive \$39.20 in cash for each share they own plus additional per share consideration, if any, if the closing of the merger occurs after December 31, 2007. This is an increase from the previous cash consideration of \$39.00 per share.

As an alternative to receiving the \$39.20 per share cash consideration, Clear Channel’s unaffiliated shareholders were offered the opportunity on a purely voluntary basis to exchange some or all of their shares of Clear Channel common stock on a one-for-one basis for shares of Class A common stock in the new corporation formed by the private equity group to acquire Clear Channel (subject to aggregate and individual caps), plus the additional per share consideration, if any.

At the meeting, all proxy cards and ballots were turned over to the independent inspector of elections, Mellon Investor Services, LLC, for final tabulation and certification.

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