

MEYER PAUL J
Form 4
February 09, 2006

FORM 4

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

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 APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
MEYER PAUL J

2. Issuer Name **and** Ticker or Trading
Symbol

CLEAR CHANNEL
COMMUNICATIONS INC [CCU]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
11/11/2005

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
President and COO

(Street)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	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
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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).

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.
- (1)
- (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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