

CLEAR CHANNEL COMMUNICATIONS INC

Form 8-K

February 15, 2013

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): February 13, 2013

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)

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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 (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ 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

2013 Supplemental Incentive Plan

Clear Channel Communications, Inc. (“CCU”) is an indirect subsidiary of CC Media Holdings, Inc. (“CCMH”). On February 13, 2013, the Compensation Committee of the board of directors of CCMH approved a supplemental incentive plan (the “SIP”) pursuant to which a limited number of employees of CCMH and its subsidiaries are eligible to receive an additional bonus opportunity for 2013 based on their respective achievement of supplemental performance criteria established for each participant by the Compensation Committee. The supplemental performance criteria are in addition to the annual performance criteria established by the Compensation Committee for each participant pursuant to CCMH’s 2008 Annual Incentive Plan, but consist of the types of business criteria specified in the definition of “Performance Goals” under CCMH’s 2008 Annual Incentive Plan. Following the conclusion of 2013, based on such supplemental performance criteria, the Compensation Committee, in its sole discretion, will determine the bonus amount, if any, earned, which will be paid 36 months after the date of approval of the supplemental performance criteria by the Compensation Committee. To receive payment of an award under the SIP, a participant must be an active employee of CCMH or its subsidiaries at the time of payment.

John E. Hogan, Chairman and Chief Executive Officer of the Media and Entertainment division of CCMH and CCU is a participant in the SIP and is eligible to receive an additional bonus opportunity from CCMH of between \$0 and \$900,000, based on achievement of the supplemental performance criteria approved by CCMH’s Compensation Committee for Mr. Hogan.

The foregoing summary is qualified in its entirety by reference to the summary description of the SIP, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1	Summary Description of 2013 Supplemental Incentive Plan (Incorporated by reference to Exhibit 10.1 to CC Media Holdings, Inc.’s Current Report on Form 8-K filed on February 15, 2013).
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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: February 15, 2013

By:

/s/ Scott D. Hamilton
Scott D. Hamilton
Senior Vice President, Chief Accounting
Officer and
Assistant Secretary

Exhibit Index

Exhibit No.	Description
10.1	Summary Description of 2013 Supplemental Incentive Plan (Incorporated by reference to Exhibit 10.1 to CC Media Holdings, Inc.'s Current Report on Form 8-K filed on February 15, 2013).