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CLEAR CHANNEL COMMUNICATIONS INC

Form S-8

December 03, 2001

As filed with the Securities and Exchange Commission on December 3, 2001

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

Registration Statement

Under The Securities Act Of 1933

CLEAR CHANNEL COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Texas

74-1787539

(State or other jurisdiction of
incorporation or organization)

(I.R.S. employer identification number)

200 East Basse Road

San Antonio, Texas 78209

(Address, including zip code, of principal executive offices)

SFX ENTERTAINMENT PROFIT

SHARING AND 401(k) PLAN

(Full title of the Plan)

L. Lowry Mays

200 East Basse Road

San Antonio, Texas 78209

(210) 822-2828

(Name, address and telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price
Common Stock, par value \$.10 per share	220,000 shares (1)	\$45.41 (2)	\$9,990,200 (2)
Interests in Plan (3)	N/A (3)	N/A	N/A

(1) Estimated maximum aggregate number of shares of Clear Channel Communications, Inc. (the "Company") common stock purchasable with employee and employer contributions under the SFX Entertainment Profit Sharing and 401(k) Plan (the "Plan") during the next 12 months.

(2) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h)(1) and (c) based on the average of the high and low prices of the Company common stock on November 29, 2001.

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- (3) Pursuant to Rule 416(c), this Registration Statement also covers an indeterminate number of interests to be offered or sold pursuant to the Plan described herein. This Registration Statement also covers the related interests in the trust created pursuant to the Plan. In accordance with Rule 457(h) (2) no separate fee calculation is made for plan interests.

Part I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The document(s) containing the information specified in Part I of Form S-8 will be sent or given to participants in the Plan as specified in Rule 428(b) (1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act").

Such document(s) are not being filed with the Commission, but constitute (along with the documents incorporated by reference into the Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Part II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated by reference in this Registration Statement:

1. The Annual Report of the SFX Entertainment Profit Sharing and 401(k) Plan, on Form 11-K for the fiscal year ended December 31, 2000, filed pursuant to Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
2. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000.
3. The Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2001.
4. The Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001.
5. The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001.
6. The Company's Current Report on Form 8-K filed October 9, 2001.
7. The Company's Current Report on Form 8-K filed January 31, 2001.
8. The Company's Current Report on Form 8-K filed June 14, 2000.
9. Portions of the Company's Current Report on Form 8-K filed November 19, 1999 relating to the consolidated financial statements of Capstar Broadcasting Corporation and Subsidiaries and the report of PricewaterhouseCoopers LLP dated February 26, 1999, except as to Note 3, which is as of March 15, 1999 (pgs. 56-104 of said Form 8-K).

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All documents filed by the Registrant and the Plan pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 subsequent to the date of this registration statement and prior to the termination of the offering made hereby shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Alan D. Feld, the sole shareholder of a professional corporation which is a partner of Akin, Gump, Strauss, Hauer & Feld, L.L.P., is a director of the Registrant and as of November 15, 2001, owned approximately 83,300 shares of common stock (including presently exercisable nonqualified options to acquire approximately 67,000 shares). Vernon E. Jordan, Jr., of counsel to Akin, Gump, Strauss, Hauer & Feld, L.L.P., is also a director of the Registrant and as of November 15, 2001, held options exercisable to acquire 90,300 shares of common stock.

Item 6. Indemnification of Directors and Officers.

Article 2.02-1 of the Texas Business Corporation Act provides for indemnification of directors and officers in certain circumstances. In addition, the Texas Miscellaneous Corporation Law provides that a corporation may amend its Articles of Incorporation to provide that no director shall be liable to the registrant or its shareholders for monetary damages for an act or omission in the director's capacity as a director, provided that the liability of a director is not eliminated or limited (i) for any breach of the director's duty of loyalty to the registrant or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) any transaction from which such director derived an improper personal benefit, or (iv) an act or omission for which the liability of a director is expressly provided by an applicable statute. The registrant has amended its Articles of Incorporation and added Article Eleven adopting such limitations on a director's liability. The registrant's Articles of Incorporation also provide in Article Nine, for indemnification of directors or officers in connection with the defense or settlement of suits brought against them in their capacities as directors or officers of the Company, except in respect of liabilities arising from gross negligence or willful misconduct in the performance of their duties.

Article IX(8) of the registrant's bylaws provides for indemnification of any person made a party to a proceeding by reason of such person's status as a director, officer, employee, partner or trustee of the Company, except in respect of liabilities arising from negligence or misconduct in the performance of their duties.

An insurance policy obtained by the registrant provides for indemnification of officers and directors of the registrant and certain other persons against liabilities and expenses incurred by any of them in certain stated proceedings and under certain stated conditions.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.	Description of Exhibit
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4.1	Buy-Sell Agreement by and between Clear Channel Communications, Inc., L.
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Lowry Mays, B.J. McCombs, John M. Schaefer, and John W. Barger, dated May 31, 1977 (incorporated by reference to the exhibits of Clear Channel's registration statement on Form S-1 (Reg. No. 33-289161) dated April 19, 1984).

- 4.2 Fourth Amended and Restated Credit Agreement by and among Clear Channel Communications, Inc., Bank of America, N.A., as administrative agent, Fleet National Bank, as documentation agent, the Bank of Montreal and Toronto Dominion (Texas), Inc., as co-syndication agents, and certain other lenders dated June 15, 2000 (incorporated by reference to the exhibits of Clear Channel's registration statement on Form S-3 (Reg. No. 333-42028) dated July 21, 2000).
- 4.3 Credit Agreement among Clear Channel Communications, Inc., Bank of America, N.A., as administrative agent, Chase Securities Inc., as syndication agent, and certain other lenders dated August 30, 2000 (incorporated by reference to the exhibits of Clear Channel's Annual Report on Form 10-K filed March 20, 2001).
- 4.4 Senior Indenture dated October 1, 1997, by and between Clear Channel Communications, Inc. and The Bank of New York, as Trustee (incorporated by reference to the exhibits of Clear Channel's Quarterly Report on Form 10-Q for the quarter ended September 30, 1997).
- 4.5 First Supplemental Indenture dated March 30, 1998, to Senior Indenture dated October 1, 1997, by and between Clear Channel Communications, Inc. and The Bank of New York, as Trustee (incorporated by reference to the exhibits of Clear Channel's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998).
- 4.6 Second Supplemental Indenture dated June 16, 1998, to Senior Indenture dated October 1, 1997, by and between Clear Channel Communications, Inc. and The Bank of New York, as Trustee (incorporated by reference to the exhibits of Clear Channel's Current Report on Form 8-K dated August 27, 1998).
- 4.7 Third Supplemental Indenture dated June 16, 1998, to Senior Indenture dated October 1, 1997, by and between Clear Channel Communications, Inc. and The Bank of New York, as Trustee (incorporated by reference to the exhibits of Clear Channel's Current Report on Form 8-K dated August 27, 1998).
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- 4.10 Sixth Supplemental Indenture dated June 21, 2000, to Senior Indenture dated October 1, 1997, by and between Clear Channel Communications, Inc. and The Bank of New York, as Trustee (incorporated by reference to the exhibits of Clear Channel's registration statement on Form S-3 (Reg. No. 333-42028) dated July 21, 2000).
- 4.11 Seventh Supplemental Indenture dated July 7, 2000, to Senior Indenture dated October 1, 1997, by and between Clear Channel Communications, Inc. and The Bank of New York, as Trustee (incorporated by reference to the

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exhibits of Clear Channel's registration statement on Form S-3 (Reg. No. 333-42028) dated July 21, 2000).

- 4.12 Eighth Supplemental Indenture dated September 12, 2000, to Senior Indenture dated October 1, 1997, by and between Clear Channel Communications, Inc. and The Bank of New York, as Trustee (incorporated by reference to the exhibits to Clear Channel's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000).
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- 4.15* SFX Entertainment Profit Sharing and 401(k) Plan, as amended.
- 4.16* Directed Employee Benefit Trust Agreement dated as of December 23, 1999, between SFX Entertainment, Inc. and Charles Schwab Trust Company.
- 23.1* Consent of Ernst & Young LLP.
- 23.2* Consent of KPMG LLP.
- 23.3* Consent of Ernst & Young LLP
- 23.4* Consent of PriceWaterhouseCoopers LLP
- 23.5* Consent of PriceWaterhouseCoopers LLP
- 23.6* Consent of Hanke, Green & Stein, PC
- 23.7* Consent of Scott Gildea & Company, LLP
- 24 Power of Attorney (included on signature page of this Registration Statement).

*Filed herewith.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was

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registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a twenty percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(d) Pursuant to Item 8(b) of Form S-8, in lieu of an Internal Revenue Service ("IRS") determination letter that the Plan is qualified under Section 401 of the Internal Revenue Code, the Registrant hereby undertakes that it has submitted the Plan and any amendments thereto, and will submit any future amendments, to the IRS in a timely manner and will make all changes required by the IRS to qualify the Plan.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on November 30, 2001.

CLEAR CHANNEL COMMUNICATIONS, INC.

By: /s/ L. LOWRY MAYS

L. Lowry Mays
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each of the undersigned directors and officers of Clear Channel Communications, Inc., hereby constitute and appoint L. Lowry Mays, Mark P. Mays, Randall T. Mays and Herbert W. Hill, Jr., and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and his name place and stead, in any and all capacities, to execute any and all amendments (including post-effective amendments) to this registration statement, and to file the same with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated below.

Name	Title	
/s/ L. LOWRY MAYS L. Lowry Mays	Chief Executive Officer and Director	No
/s/ THOMAS O. HICKS Thomas O. Hicks	Vice Chairman and Director	No
/s/ RANDALL T. MAYS Randall T. Mays	Executive Vice President/Chief Financial Officer (Principal Financial Officer) and Director	No
/s/ HERBERT W. HILL, JR. Herbert W. Hill, Jr.	Senior Vice President/Chief Accounting Officer (Principal Accounting Officer)	No
/s/ MARK P. MAYS Mark P. Mays	President, Chief Operating Officer and Director	No

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/s/ B. J. MCCOMBS B.J. McCombs	Director	
/s/ ALAN D. FELD Alan D. Feld	Director	
/s/ THEODORE H. STRAUSS Theodore H. Strauss	Director	
/s/ JOHN H. WILLIAMS John H. Williams	Director	
/s/ KARL ELLER Karl Eller	Director	
/s/ ROBERT L. CRANDALL Robert L. Crandall	Director	
/s/ VERNON E. JORDAN, JR. Vernon E. Jordan, Jr.	Director	
/s/ PERRY J. LEWIS Perry J. Lewis	Director	

EXHIBIT INDEX

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