

HILL HERBERT W JR  
Form 4  
July 30, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HILL HERBERT W JR

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)  
07/30/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr. V.P. - CAO

C/O CLEAR CHANNEL COMMUNICATIONS, INC., 200 EAST BASSE ROAD  
(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

SAN ANTONIO, TX 78209

(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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	07/30/2008		D		108,988	D	0	D
Common Stock	07/30/2008		D		3,120	D	0	I By UGMA
Common Stock	07/30/2008		D		1,200	D	0	I By Trust
Common Stock	07/30/2008		D		1,600	D	0	I By H. Spencer Hill

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Common Stock Options (right to buy)	\$ 44.3093	07/30/2008		D	10,444	<sup>(2)</sup> 12/14/2008	Common Stock 10,444
Common Stock Options (right to buy)	\$ 42.6338	07/30/2008		D	10,444	12/31/2004 02/19/2009	Common Stock 10,444
Common Stock Options (right to buy)	\$ 35.0606	07/30/2008		D	10,444	<sup>(4)</sup> 02/19/2010	Common Stock 10,444
Common Stock Options (right to buy)	\$ 55.5398	07/30/2008		D	1,799	02/12/2006 02/12/2011	Common Stock 1,799
Common Stock Options (right to buy)	\$ 30.3107	07/30/2008		D	5,182	01/12/2010 01/12/2015	Common Stock 5,182

