

CLEAR CHANNEL COMMUNICATIONS INC  
Form 8-K  
December 28, 2009

**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): December 28, 2009

**CLEAR CHANNEL COMMUNICATIONS, INC.**

(Exact name of registrant as specified in its charter)

Texas  
(State or other jurisdiction of  
incorporation or organization)

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 (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))

**Item 8.01. OTHER EVENTS**

Clear Channel Outdoor Holdings, Inc., a Delaware corporation ( Clear Channel Outdoor Holdings ) and a subsidiary of the Registrant, issued a press release today announcing the closing of the offering of \$500,000,000 aggregate principal amount of Series A Senior Notes due 2017 and \$2,000,000,000 aggregate principal amount of Series B Senior Notes due 2017 (collectively, the Notes ) by its indirect, wholly-owned subsidiary, Clear Channel Worldwide Holdings, Inc., a Nevada corporation ( Clear Channel Worldwide ).

Clear Channel Outdoor Holdings, Clear Channel Outdoor, Inc., a Delaware corporation and wholly-owned subsidiary of Clear Channel Outdoor Holdings ( CCOI ), and certain other existing and future domestic subsidiaries of Clear Channel Outdoor Holdings (collectively, the Guarantors ) have guaranteed the Notes. The Notes are senior obligations that rank *pari passu* in right of payment to all unsubordinated indebtedness of Clear Channel Worldwide and the guarantees of the Notes rank *pari passu* in right of payment to all unsubordinated indebtedness of the Guarantors, including indebtedness owed by CCOI to Clear Channel Communications, Inc., a Texas corporation and the parent of Clear Channel Outdoor Holdings and Clear Channel Worldwide ( Clear Channel Communications ).

Clear Channel Worldwide will loan the proceeds from the issuance and sale of the Notes to CCOI, which in turn will use a portion of the net proceeds to repay approximately \$2.0 billion aggregate principal amount of indebtedness owed to Clear Channel Communications.

The size of the offering was increased significantly, the Company noted, reflecting high demand from leading institutional investors as well as investor confidence in the overall strength and competitive position of Clear Channel Communications' businesses. In addition to refinancing the inter-company note, the offering enables the pay down of a significant portion of the senior secured credit facilities, thereby strengthening the capital structure of both Clear Channel Outdoor and Clear Channel Communications meaningfully in the short and long term.

The Notes have been offered and sold only to qualified institutional buyers in an unregistered offering pursuant to Rule 144A under the Securities Act of 1933, as amended (the Act ) and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Act. The initial issuance and sale of the Notes was not be registered under the Act, and the Notes may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Act. This Current Report on Form 8-K does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes or any other security and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful.

**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: December 28, 2009

By: /s/ HERBERT W. HILL, JR.  
Name: **Herbert W. Hill, Jr.**  
Title: **Senior Vice President and Chief Accounting Officer**