

CLEAR CHANNEL COMMUNICATIONS INC
Form 8-K
April 30, 2010

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): April 26, 2010

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)

200 East Basse Road

74-1787539
(IRS Employer
Identification No.)

Edgar Filing: CLEAR CHANNEL COMMUNICATIONS INC - Form 8-K

San Antonio, Texas 78209

(Address of principal executive offices, 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))

INFORMATION TO BE INCLUDED IN THIS REPORT

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 8, 2009, Clear Channel Communications, Inc. (the Company) announced the departure of Herbert W. Hill, Jr., Chief Accounting Officer, effective March 31, 2010. Effective as of April 26, 2010, Scott D. Hamilton, age 40, commenced service as Chief Accounting Officer of the Company. From October 2008 to April 2010, Mr. Hamilton served as Controller and Chief Accounting Officer of Avaya Inc. (Avaya), a multinational telecommunications company. Prior thereto, Mr. Hamilton served in various accounting and finance positions at Avaya, beginning in October 2004. Prior thereto, Mr. Hamilton was employed by PricewaterhouseCoopers from September 1992 until September 2004. Mr. Hamilton is a graduate of Abilene Christian University.

Pursuant to the terms of his employment offer letter, Mr. Hamilton will (i) receive an annual base salary of \$300,000, (ii) receive certain relocation benefits and (iii) be eligible to receive an annual bonus with a bonus target equal to 50% of his base salary. Mr. Hamilton is also eligible to receive certain long term incentive opportunities consistent with other comparable positions.

SIGNATURE

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: April 29, 2010

By: /s/ MARK P. MAYS
Name: **Mark P. Mays**
Title: **Chief Executive Officer**