

CLEAR CHANNEL COMMUNICATIONS INC
Form 8-K
January 05, 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): January 4, 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)

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 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

(c) Pursuant to an employment agreement between Clear Channel Management Services, Inc. and Robert H. Walls, Jr., Mr. Walls, 49, became the Executive Vice President, General Counsel and Secretary of Clear Channel Communications, Inc., effective as of January 1, 2010. Mr. Walls served as the Managing Director and founding partner of Post Oak Energy Capital, LP, a private investment firm, since 2005. Prior thereto, Mr. Walls was employed by Enron Corp. beginning in 1992 and most recently in the Office of the Chief Executive as Executive Vice President & General Counsel from 2002 through 2005.

A complete copy of Mr. Walls' employment agreement is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS
(d) Exhibit

10.1 Employment Agreement of Robert H. Walls, Jr., effective as of January 1, 2010.

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: January 4, 2010

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

INDEX TO EXHIBITS

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