
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): May 20, 2014

CC MEDIA HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-53354
(Commission File Number)

26-0241222
(I.R.S. Employer
Identification No.)

200 East Basse Road
San Antonio, Texas 78209
(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 822-2828

Not Applicable
(Former name or former address, if changed since last report)

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

Scott D. Hamilton has served as Senior Vice President, Chief Accounting Officer and Assistant Secretary of CC Media Holdings, Inc. ("CCMH") and its subsidiaries Clear Channel Communications, Inc. and Clear Channel Outdoor Holdings, Inc. since April 26, 2010. He also has served as Senior Vice President, Chief Accounting Officer and Assistant Secretary of Clear Channel Capital I, LLC, a subsidiary of CCMH, since April 26, 2013.

On May 20, 2014, Clear Channel Management Services, Inc., a subsidiary of CCMH ("CCMS"), entered into an employment agreement (the "Employment Agreement") with Mr. Hamilton. The Employment Agreement has an initial term beginning on May 1, 2014 and ending on April 30, 2018 and thereafter provides for automatic two-year extensions, unless either CCMS or Mr. Hamilton gives prior notice electing not to extend the Employment Agreement as provided in the Employment Agreement.

Subject to the termination provisions described below, the Employment Agreement sets Mr. Hamilton's annual base salary at \$375,000, with eligibility for additional annual raises commensurate with company policy. No later than March 15 of each calendar year, Mr. Hamilton is eligible to receive an annual performance bonus based on the achievement of financial and performance criteria established by the company and approved in the annual budget. Mr. Hamilton's target annual bonus is set at 60% of his annual base salary. Pursuant to the Employment Agreement, Mr. Hamilton is also eligible for long term incentive opportunities consistent with other comparable positions and is entitled to participate in all employee welfare benefit plans in which other similarly situated employees may participate.

Under the Employment Agreement, Mr. Hamilton is required to protect the secrecy of confidential information of CCMS and its affiliates and to assign certain intellectual property rights. During employment and for the 12 months after his employment terminates, Mr. Hamilton also is prohibited by the Employment Agreement from engaging in certain activities that compete with CCMS and its affiliates and soliciting employees for employment. Mr. Hamilton also is prohibited from soliciting clients for 12 months after his employment terminates. CCMS agreed to defend and indemnify Mr. Hamilton for acts committed in the course and scope of his employment and Mr. Hamilton agreed to indemnify CCMS for claims of any type concerning his conduct outside the scope of his employment or the breach by Mr. Hamilton of the Employment Agreement.

If Mr. Hamilton's employment with CCMS is terminated by CCMS without Cause (as defined in the Employment Agreement) or following CCMS' notice of non-renewal of the Employment Agreement, CCMS will pay to Mr. Hamilton a lump sum amount equal to: (1) Mr. Hamilton's accrued and unpaid base salary through the termination date; (2) any earned but unpaid annual bonus with respect to a previous year; and (3) any payments required under applicable employee benefit plans. In addition, if Mr. Hamilton signs and returns a general release of claims in a form satisfactory to CCMS, CCMS will pay to Mr. Hamilton, in periodic payments in accordance with ordinary payroll practices and deductions, his base salary for 12 months after termination (the "Severance Payments" or "Severance Pay Period"). In addition, if Mr. Hamilton's employment is terminated by CCMS without Cause (as defined in the Employment Agreement) or following CCMS' notice of non-renewal of the Employment Agreement, Mr. Hamilton will be eligible to receive a prorated annual bonus, calculated based upon performance as of the termination date as related to overall performance at the end of the calendar year. If Mr. Hamilton breaches any post-employment obligation or covenant or if he is hired or engaged in any capacity by any competitor in any location during the Severance Pay Period, the Severance Payments will cease. If CCMS rehires Mr. Hamilton during the Severance Pay Period, Severance Payments will cease; however, if Mr. Hamilton's new base salary is less than his previous base salary, CCMS will pay Mr. Hamilton the difference between his previous and new base salary for the remainder of the Severance Pay Period.

If Mr. Hamilton's employment with CCMS is terminated due to Mr. Hamilton's death or disability, CCMS will pay to Mr. Hamilton or to his designee or estate a lump sum amount equal to his accrued and unpaid base salary and bonus, if any, through the date of termination and any payments required under applicable employee benefit plans. If CCMS terminates Mr. Hamilton's employment for Cause, CCMS will pay Mr. Hamilton a lump sum amount equal to his accrued and unpaid base salary through the date of termination and any payments required under applicable employee benefit plans. If Mr. Hamilton elects not to renew his Employment Agreement, CCMS may modify Mr. Hamilton's duties and/or responsibilities through the end of the employment period.

At any time prior to a notice of non-renewal of the Employment Agreement, CCMS may elect, in its sole discretion, to place Mr. Hamilton in a consulting status for 12 months, which may extend the employment period. Although Mr. Hamilton will continue to perform duties as directed in CCMS' discretion during any consulting period, CCMS will limit its requests for service to allow Mr. Hamilton to accept and perform non-competitive employment. If Mr. Hamilton is placed in a consulting status, he will be entitled to receive his base salary and any earned but unpaid prior year annual bonus no later than March 15th. In addition, if Mr. Hamilton is placed in a consulting status, he will be eligible to receive a prorated annual bonus, calculated based upon performance as of the date on which he is placed in a consulting status as related to overall performance at the end of the calendar year, and only if a bonus would have been earned by the end of the calendar year. If Mr. Hamilton is placed in consulting status, any long term incentive awards or options will not continue to vest, Mr. Hamilton will not be entitled to severance under any other provision of the Employment Agreement and the provisions of the Employment Agreement related to non-competition and non-solicitation of employees and clients will not apply after the end of the employment period.

The foregoing summary is qualified in its entirety by reference to the text of the Employment Agreement, a copy of which is included as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement by and between Clear Channel Management Services, Inc. and Scott D. Hamilton, dated May 20, 2014.

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.

CC MEDIA HOLDINGS, INC.

Date: June 25, 2014

By: /s/ Hamlet T. Newsom, Jr.
Hamlet T. Newsom, Jr.
Vice President, Associate General Counsel and
Assistant Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Agreement by and between Clear Channel Management Services, Inc. and Scott D. Hamilton, dated May 20, 2014.

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement") is between Clear Channel Management Services, Inc. (such entity together with all past, present, and future parents, divisions, operating companies, subsidiaries, and affiliates are referred to collectively herein as "Company") and Scott Hamilton ("Employee").

1. TERM OF EMPLOYMENT

This Agreement commences May 1, 2014 ("Effective Date"), and ends on April 30, 2018 (the "Employment Period"), and shall be automatically extended for additional two (2) year periods, unless either Company or Employee gives written notice of non-renewal that the Employment Period shall not be extended. Notice must be provided between October 1st and November 1st prior to the end of the then applicable Employment Period (the "Notice of Non-Renewal Period"). The term "Employment Period" shall refer to the Employment Period if and as so extended.

2. TITLE AND EXCLUSIVE SERVICES

- (a) **Title and Duties.** Employee's title is Senior Vice President, Chief Accounting Officer and Assistant Secretary, and Employee will perform job duties that are usual and customary for this position.
- (b) **Exclusive Services.** Employee shall not be employed or render services elsewhere during the Employment Period, provided, however, that Employee may participate in professional, civic or charitable organizations so long as such participation is unpaid and does not materially interfere with the performance of Employee's duties.
- (c) **Prior Employment.** Employee affirms that no obligation exists with any prior employer or entity which would prevent full performance of this Agreement, or subject Company to any claim with respect to Company's employment of Employee.

3. COMPENSATION AND BENEFITS

- (a) **Base Salary.** Employee shall be paid an annualized salary of Three Hundred Seventy-Five Thousand Dollars (\$375,000.00) ("Base Salary"), subject to overtime eligibility, if applicable. The Base Salary shall be payable in accordance with the Company's regular payroll practices and pursuant to Company policy, which may be amended from time to time. Employee is eligible for annual salary increases commensurate with Company policy.
- (b) **Vacation.** Employee is eligible for twenty (20) vacation days per calendar year, prorated as necessary, and subject to the Employee Guide.
- (c) **Annual Bonus.** Employee's bonus Target shall be 60% of Employee's annual Base Salary. Eligibility for an Annual Bonus is based on financial and performance criteria established by Company and approved in the annual budget, pursuant to the terms of the applicable bonus plan which operates at the discretion of Company and its Board of Directors, and is not a guarantee of compensation. The payment of any Bonus shall be paid no later than March 15 each calendar year following the year in which the Bonus was earned, within the Short-Term Deferral period under the Internal Revenue Code Section 409A ("Section 409A") and applicable regulations.

- (d) **Long Term Incentive.** Employee will be eligible for Long Term Incentive (“LTI”) opportunities consistent with other comparable positions pursuant to the terms of the award agreement(s), taking into consideration demonstrated performance and potential, and subject to approval by Employee’s Manager and the Board of Directors or the Compensation Committee of CC Media Holdings, Inc., as applicable.
- (e) **Employment Benefit Plans.** Employee may participate in employee welfare benefit plans in which other similarly situated employees may participate, according to the terms of applicable policies and as stated in the Employee Guide.
- (f) **Expenses.** Company will reimburse Employee for business expenses, consistent with past practices pursuant to Company policy. Any reimbursement that would constitute nonqualified deferred compensation shall be paid pursuant to Section 409A.
- (g) Compensation pursuant to this section shall in all cases be less applicable payroll taxes and other deductions.

4. NONDISCLOSURE OF CONFIDENTIAL INFORMATION

- (a) Company has provided and will continue to provide to Employee confidential information and trade secrets including but not limited to Company’s marketing plans, growth strategies, target lists, performance goals, operational and programming strategies, specialized training expertise, employee development, engineering, sales information, client and customer lists, business and employment contracts, representation agreements, pricing and ratings information, production and cost data, compensation and fee information, strategic business plans, budgets, financial statements, technological initiatives, proprietary research or software purchased or developed by Company, content distribution, and other information Company treats as confidential or proprietary (collectively the “Confidential Information”). Employee acknowledges that such Confidential Information is proprietary and agrees not to disclose it to anyone outside Company except to the extent that (i) it is necessary in connection with performing Employee’s duties; or (ii) Employee is required by court order to disclose the Confidential Information, provided that Employee shall promptly inform Company, shall cooperate with Company to obtain a protective order or otherwise restrict disclosure, and shall only disclose Confidential Information to the minimum extent necessary to comply with the court order. Employee agrees to never use trade secrets in competing, directly or indirectly, with Company. When employment ends, Employee will immediately return all Confidential Information to Company.
- (b) The terms of this Section 4 shall survive the expiration or termination of this Agreement for any reason.

5. NON-INTERFERENCE WITH COMPANY EMPLOYEES AND ON-AIR TALENT

- (a) To further preserve Company’s Confidential Information, goodwill and legitimate business interests, during employment and for twelve (12) months after employment ends (the “Non-Interference Period”), Employee will not, directly or indirectly, hire, engage or solicit any current employee or on-air talent of Company with whom Employee had contact, supervised, or received Confidential Information about within the twelve (12) months prior to Employee’s termination, to provide services elsewhere or cease providing services to Company.

(b) The terms of this Section 5 shall survive the expiration or termination of this Agreement for any reason.

6. NON-SOLICITATION OF CLIENTS

(a) To further preserve Company's Confidential Information, goodwill and legitimate business interests, for twelve (12) months after employment ends (the "Non-Solicitation Period"), Employee will not, directly or indirectly, solicit Company's clients with whom Employee engaged or had contact, or received Confidential Information about within the twelve (12) months prior to Employee's termination.

(b) The terms of this Section 6 shall survive the expiration or termination of this Agreement for any reason.

7. NON-COMPETITION AGREEMENT

(a) To further preserve Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests, Employee agrees that during employment and for twelve (12) months after employment ends (the "Non-Compete Period"), Employee will not perform, directly or indirectly, the same or similar services provided by Employee for Company, or in a capacity that would otherwise likely result in the use or disclosure of Confidential Information, for any entity engaged in a business in which Company is engaged (including such business that is in the research, development or implementation stages), and with which Employee participated at the time of Employee's termination or within the twelve (12) months prior to Employee's termination or about which Employee received Confidential Information, or for any entity engaged in the sale of advertising on media platforms, in any geographic region in which Employee has or had duties or in which Company does business and about which Employee has received Confidential Information (the "Non-Compete Area").

(b) The terms of this Section 7 shall survive the expiration or termination of this Agreement for any reason.

8. TERMINATION

This Agreement and/or Employee's employment may be terminated by mutual agreement or:

(a) **Death.** The date of Employee's death shall be the termination date.

(b) **Disability.** Company may terminate this Agreement and/or Employee's employment if Employee is unable to perform the essential functions of Employee's full-time position for more than 180 days in any 12 month period, subject to applicable law.

(c) **Termination By Company.** Company may terminate employment with or without Cause. "Cause" means:

- (i) willful misconduct, including, without limitation, violation of sexual or other harassment policy, misappropriation of or material misrepresentation regarding property of Company, other than customary and de minimis use of Company property for personal purposes, as determined in discretion of Company;
- (ii) non-performance of duties (other than by reason of disability);
- (iii) failure to follow lawful directives;
- (iv) a felony conviction, a plea of nolo contendere by Employee, or other conduct by Employee that has or would result in material injury to Company's reputation, including conviction of fraud, theft, embezzlement, or a crime involving moral turpitude;
- (v) a material breach of this Agreement; or
- (vi) a significant violation of Company's employment and management policies.

If Company elects to terminate for Cause under (c)(ii), (iii), (v) or (vi), Employee shall have ten (10) days to cure after written notice, except where such cause, by its nature, is not curable or the termination is based upon a recurrence of an act previously cured by Employee.

9. COMPENSATION UPON TERMINATION

- (a) **Death.** Company shall, within 30 days, pay to Employee's designee or, if no person is designated, to Employee's estate, Employee's accrued and unpaid Base Salary and bonus, if any, through the date of termination, and any payments required under applicable employee benefit plans.
- (b) **Disability.** Company shall, within 30 days, pay all accrued and unpaid Base Salary and bonus, if any, through the termination date and any payments required under applicable employee benefit plans.
- (c) **Termination By Company For Cause:** Company shall, within 30 days, pay to Employee Employee's accrued and unpaid Base Salary through the termination date and any payments required under applicable employee benefit plans.
- (d) **Non-Renewal By Employee.** If Employee gives notice of non-renewal under Section 1, Company may, in its sole discretion, modify Employee's duties and/or responsibilities at any point after receipt of such notice through the end of the Employment Period.
- (e) **Termination With Severance.**
 - (i) **Termination By Company Without Cause – Severance:** If Company terminates employment without Cause and not by reason of death or disability, Company will pay the accrued and unpaid Base Salary through the termination date, any unpaid prior year Annual Bonus, if earned, no later than March 15th, and any payments required under applicable employee benefit plans. In addition, if Employee signs a Severance Agreement and General Release of claims in a form satisfactory to Company, Company will pay Employee, in periodic payments in accordance with ordinary payroll practices and deductions, Employee's current Base Salary for twelve (12) months (the "Severance Payments" or "Severance Pay Period").

- (ii) **Non-Renewal By Company – Severance:** If employment ends because Company gives notice of non-renewal under Section 1, Company shall determine the termination date and will pay the accrued and unpaid Base Salary through the termination date, any unpaid prior year Annual Bonus, if earned, no later than March 15th, and any payments required under applicable employee benefit plans. In addition, if Employee signs a Severance Agreement and General Release of claims in a form satisfactory to Company, Company will pay Employee, in periodic payments in accordance with ordinary payroll practices and deductions, Employee's current Base Salary for twelve (12) months (the "Severance Payments" or "Severance Pay Period").
- (iii) **Pro-Rata Bonus:** If Company terminates employment without Cause, or if Company gives notice of non-renewal, Employee shall be eligible for a pro-rata bonus as follows: Employee will receive a pro-rata portion of the Annual Bonus ("Pro-Rata Bonus"), calculated based upon performance as of the termination date as related to overall performance at the end of the calendar year. Employee is eligible only if a bonus would have been earned by the end of the calendar year. Calculation and payment of the bonus, if any, will be pursuant to the plan in effect during the termination year.
- (iv) **Employment by Competitor or Re-hire by Company During Severance Pay Period:**
 - (1) If Employee is in breach of any post-employment obligations or covenants, or if Employee is hired or engaged in any capacity by any competitor of Company, in Company's sole discretion, in any location during any Severance Pay Period, Severance Payments shall cease. The foregoing shall not affect Company's right to enforce the Non-Compete pursuant to Section 7. Employee acknowledges that each individual Severance Payment received is adequate and independent consideration to support Employee's General Release of claims referenced in Section 9(e), as each is something of value to which Employee would not have otherwise been entitled at termination had Employee not executed a General Release of claims.
 - (2) If Employee is rehired by Company during any Severance Pay Period, Severance Payments shall cease; however, if Employee's new Base Salary is less than Employee's previous Base Salary, Company shall pay Employee the difference between Employee's previous and new Base Salary for the remainder of the Severance Pay Period.

10. CONSULTING PERIOD

Nothing obligates Company to use Employee's services except as it may elect to do so. Any time prior to the Notice of Non-Renewal Period, Company may elect, in its sole discretion, to place Employee in a consulting status for twelve (12) months (the "Consulting Period"), which may extend the Employment Period. Company shall have fully discharged its obligations hereunder by payment to Employee of the Base Salary and any unpaid prior year Annual Bonus, if earned, no later than March 15th. Employee will also receive a Pro-Rata Bonus, calculated based upon performance as of the date on which Employee is placed in a consulting status as related to overall performance at the end of the calendar year. Employee is eligible only if a bonus would have been earned by the end of the calendar year. Calculation and payment of the bonus, if any, will be pursuant to the plan in effect during the year in which Employee was placed in a consulting status. While Company retains the exclusive right to Employee's services during the Consulting Period and Employee shall perform duties as directed in Company's discretion, Company shall limit its requests for services to allow Employee the ability to accept and perform non-competitive employment if Employee so chooses. Employee's participation in Company's benefit plans may change or be terminated in accordance with Company's applicable benefit plans. During any Consulting Period, any long-term incentive awards or options shall not continue to vest. This Section does not supersede the termination provisions set forth in Section 8 (a)-(c) of this Agreement. If Company elects to place Employee in a Consulting Period, Employee is not entitled to severance under Section 9(e), and Sections 5, 6 and 7 shall not apply following the end of the Employment Period.

11. PAYOLA, PLUGOLA AND CONFLICTS OF INTEREST

Employee acknowledges familiarity with Company policies on payola, plugola and sponsorship identification (collectively "Payola Policies"), and warrants that Employee will fully comply with such policies. Employee shall certify compliance with the Payola Policies from time to time as requested by the Company. Employee shall notify Company immediately in writing if there is any attempt to induce Employee to violate the Payola Policies.

12. OWNERSHIP OF MATERIALS

Employee agrees that all inventions, improvements, discoveries, designs, technology, and works of authorship (including but not limited to computer software) made, created, conceived, or reduced to practice by Employee, whether alone or in cooperation with others, during employment, together with all patent, trademark, copyright, trade secret, and other intellectual property rights related to any of the foregoing throughout the world, are among other things works made for hire and belong exclusively to the Company, and Employee hereby assigns all such rights to the Company. Employee agrees to execute any documents, testify in any legal proceedings, and do all things necessary or desirable to secure Company's rights to the foregoing, including without limitation executing inventors' declarations and assignment forms.

13. PARTIES BENEFITED; ASSIGNMENTS

This Agreement shall be binding upon Employee, Employee's heirs and Employee's personal representative or representatives, and upon Company and its respective successors and assigns. Employee hereby consents to the Agreement being enforced by any successor or assign of the Company without the need for further notice to or consent by Employee. Neither this Agreement nor any rights or obligations hereunder may be assigned by Employee, other than by will or by the laws of descent and distribution.

14. GOVERNING LAW

This Agreement shall be governed by the laws of the State of Texas and Employee expressly consents to the personal jurisdiction of the Texas state and federal courts for any lawsuit relating to this Agreement.

15. LITIGATION AND REGULATORY COOPERATION

During and after employment, Employee shall reasonably cooperate in the defense or prosecution of claims, investigations, or other actions which relate to events or occurrences during employment. Employee's cooperation shall include being available to prepare for discovery or trial and to act as a witness. Company will pay an hourly rate (based on Base Salary as of the last day of employment) for cooperation that occurs after employment, and reimburse for reasonable expenses, including travel expenses, reasonable attorneys' fees and costs.

16. INDEMNIFICATION

Company shall defend and indemnify Employee for acts committed in the course and scope of employment. Employee shall indemnify Company for claims of any type concerning Employee's conduct outside the scope of employment, or the breach by Employee of this Agreement.

17. DISPUTE RESOLUTION

(a) **Arbitration:** This Agreement is governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.* and evidences a transaction involving commerce. This Agreement applies to any dispute arising out of or related to Employee's employment with Company or termination of employment. Nothing contained in this Agreement shall be construed to prevent or excuse Employee from using the Company's existing internal procedures for resolution of complaints, and this Agreement is not intended to be a substitute for the use of such procedures. Except as it otherwise provides, this Agreement is intended to apply to the resolution of disputes that otherwise would be resolved in a court of law, and therefore this Agreement requires all such disputes to be resolved only by an arbitrator through final and binding arbitration and not by way of court or jury trial. Such disputes include without limitation disputes arising out of or relating to interpretation or application of this Agreement, including the enforceability, revocability or validity of the Agreement or any portion of the Agreement. The Agreement also applies, without limitation, to disputes regarding the employment relationship, trade secrets, unfair competition, compensation, breaks and rest periods, termination, or harassment and claims arising under the Uniform Trade Secrets Act, Civil Rights Act of 1964, Americans With Disabilities Act, Age Discrimination in Employment Act, Family Medical Leave Act, Fair Labor Standards Act, Employee Retirement Income Security Act, and state statutes, if any, addressing the same or similar subject matters, and all other state statutory and common law claims (excluding workers compensation, state disability insurance and unemployment insurance claims). Claims may be brought before an administrative agency but only to the extent applicable law permits access to such an agency notwithstanding the existence of an agreement to arbitrate. Such administrative claims include without limitation claims or charges brought before the Equal Employment Opportunity Commission (www.eeoc.gov), the U.S. Department of Labor (www.dol.gov), the National Labor Relations Board (www.nlr.gov), the Office of Federal Contract Compliance Programs (www.dol.gov/esa/ofccp). Nothing in this Agreement shall be deemed to preclude or excuse a party from bringing an administrative claim before any agency in order to fulfill the party's obligation to exhaust administrative remedies before making a claim in arbitration. Disputes that may not be subject to pre-dispute arbitration agreement as provided by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203) are excluded from the coverage of this Agreement.

- (b) The Arbitrator shall be selected by mutual agreement of the Company and the Employee. Unless the Employee and Company mutually agree otherwise, the Arbitrator shall be an attorney licensed to practice in the location where the arbitration proceeding will be conducted or a retired federal or state judicial officer who presided in the jurisdiction where the arbitration will be conducted. If for any reason the parties cannot agree to an Arbitrator, either party may apply to a court of competent jurisdiction with authority over the location where the arbitration will be conducted for appointment of a neutral Arbitrator. The court shall then appoint an Arbitrator, who shall act under this Agreement with the same force and effect as if the parties had selected the Arbitrator by mutual agreement. The location of the arbitration proceeding shall be no more than 45 miles from the place where the Employee last worked for the Company, unless each party to the arbitration agrees in writing otherwise.
- (c) A demand for arbitration must be in writing and delivered by hand or first class mail to the other party within the applicable statute of limitations period. Any demand for arbitration made to the Company shall be provided to the Company's Legal Department, 200 East Basse Road, San Antonio, Texas 78209. The Arbitrator shall resolve all disputes regarding the timeliness or propriety of the demand for arbitration.
- (d) In arbitration, the parties will have the right to conduct adequate civil discovery, bring dispositive motions, and present witnesses and evidence as needed to present their cases and defenses, and any disputes in this regard shall be resolved by the Arbitrator. The Federal Rules of Civil Procedure shall govern any depositions or discovery efforts, and the arbitrator shall apply the Federal Rules of Civil Procedure when resolving any discovery disputes. **However, there will be no right or authority for any dispute to be brought, heard or arbitrated as a class, collective or representative action or as a class member in any purported class, collective action or representative proceeding ("Class Action Waiver").** Notwithstanding any other clause contained in this Agreement, the preceding sentence shall not be severable from this Agreement in any case in which the dispute to be arbitrated is brought as a class, collective or representative action. Although an Employee will not be retaliated against, disciplined or threatened with discipline as a result of Employee's exercising his or her rights under Section 7 of the National Labor Relations Act by the filing of or participation in a class, collective or representative action in any forum, the Company may lawfully seek enforcement of this Agreement and the Class Action Waiver under the Federal Arbitration Act and seek dismissal of such class, collective or representative actions or claims. Notwithstanding any other clause contained in this Agreement, any claim that all or part of the Class Action Waiver is unenforceable, unconscionable, void or voidable may be determined only by a court of competent jurisdiction and not by an arbitrator.
- (e) Each party will pay the fees for his, her or its own attorneys, subject to any remedies to which that party may later be entitled under applicable law. However, in all cases where required by law, the Company will pay the Arbitrator's and arbitration fees. If under applicable law the Company is not required to pay all of the Arbitrator's and/or arbitration fees, such fee(s) will be apportioned between the parties by the Arbitrator in accordance with applicable law.
- (f) Within 30 days of the close of the arbitration hearing, any party will have the right to prepare, serve on the other party and file with the Arbitrator a brief. The Arbitrator may award any party any remedy to which that party is entitled under applicable law, but such remedies shall be limited to those that would be available to a party in a court of law for the claims presented to and decided by the Arbitrator. The Arbitrator will issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Except as may be permitted or required by law, neither a party nor an Arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of all parties. A court of competent jurisdiction shall have the authority to enter a judgment upon the award made pursuant to the arbitration.

(g) **Injunctive Relief:** A party may apply to a court of competent jurisdiction for temporary or preliminary injunctive relief in connection with an arbitrable controversy, but only upon the ground that the award to which that party may be entitled may be rendered ineffectual without such provisional relief.

(h) This Section 17 is the full and complete agreement relating to the formal resolution of employment-related disputes. In the event any portion of this Section 17 is deemed unenforceable and except as set forth in Section 17(d), the remainder of this Agreement will be enforceable.

(i) This Section 17 shall survive the expiration or termination of this Agreement for any reason.

Employee Initials: _____

Company Initials: _____

18. REPRESENTATIONS AND WARRANTIES OF EMPLOYEE

Employee shall keep all terms of this Agreement confidential, except as may be disclosed to Employee's spouse, accountants or attorneys. Employee represents that Employee is under no contractual or other restriction inconsistent with the execution of this Agreement, the performance of Employee's duties hereunder, or the rights of Company. Employee authorizes the Company to inform any prospective employer of the existence and terms of this Agreement without liability for interference with Employee's prospective employment. Employee represents that Employee is under no disability that prevents Employee from performing the essential functions of Employee's position, with or without reasonable accommodation.

19. SECTION 409A COMPLIANCE

Payments under this Agreement (the "Payments") shall be designed and operated in such a manner that they are either exempt from the application of, or comply with, the requirements of Section 409A, the Regulations, applicable case law and administrative guidance. All Payments shall be deemed to come from an unfunded plan. Notwithstanding any provision in this Agreement, all Payments subject to Section 409A will not be accelerated in time or schedule. Employee and Company will not be able to change the designated time or form of any Payments subject to Section 409A. In addition, all Severance Payments that are deferred compensation and subject to Section 409A will only be payable upon a "separation from service" (as that term is defined at Section 1.409A-1(h) of the Treasury Regulations) from the Company and from all other corporations and trades or businesses, if any, that would be treated as a single "service recipient" with the Company under Section 1.409A-1(h)(3). All references in this Agreement to a termination of employment and correlative terms shall be construed to require a "separation from service."

20. EARLY RESOLUTION CONFERENCE

While employed by Company, and during any post-employment Non-Compete Period and/or Consulting or Severance Pay Period, Employee will (a) give Company written notice at least thirty (30) days prior to being engaged by any other entity or individual, (b) provide Company with sufficient information about the entity or individual engaging Employee and the services Employee shall perform to enable Company to determine if such engagement would likely lead to a violation of this Agreement, and (c) within thirty (30) days of Company's request, participate in an in-person conference to discuss and/or resolve any issues raised by Employee's new engagement. The foregoing shall not affect Company's right to enforce the Non-Compete pursuant to Section 7.

21. MISCELLANEOUS

This Agreement is not effective unless fully executed by all parties, including the President and Chief Financial Officer of CC Media Holdings, Inc. This Agreement contains the entire agreement of the parties and supersedes any prior written or oral agreements or understandings between the parties relating to the subject matter of this Agreement, unless otherwise noted herein. No modification shall be valid unless in writing and signed by the parties. This Agreement may be executed in counterparts, a counterpart transmitted via electronic means, and all executed counterparts, when taken together, shall constitute sufficient proof of the parties' entry into this Agreement. The parties agree to execute any further or future documents which may be necessary to allow the full performance of this Agreement. The failure of a party to require performance of any provision of this Agreement shall not affect the right of such party to later enforce any provision. A waiver of the breach of any term or condition of this Agreement shall not be deemed a waiver of any subsequent breach of the same or any other term or condition. If any provision of this Agreement shall, for any reason, be held unenforceable, such unenforceability shall not affect the remaining provisions hereof, except as specifically noted in this Agreement, or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by law. Company and Employee agree that the restrictions contained in Section 4, 5, 6, and 7, are material terms of this agreement, reasonable in scope and duration and are necessary to protect Company's Confidential Information, goodwill, specialized training expertise, and legitimate business interests. If any restrictive covenant is held to be unenforceable because of the scope, duration or geographic area, the parties agree that the court or arbitrator may reduce the scope, duration, or geographic area, and in its reduced form, such provision shall be enforceable. Should Employee violate the provisions of Sections 5, 6, or 7, then in addition to all other remedies available to Company, the duration of these covenants shall be extended for the period of time when Employee began such violation until Employee permanently ceases such violation. Employee agrees that no bond will be required if an injunction is sought to enforce any of the covenants previously set forth herein. The headings in this Agreement are inserted for convenience of reference only and shall not control the meaning of any provision hereof. Employee acknowledges receipt of the Clear Channel Employee Guide ("Employee Guide"), Code of Conduct and other Company policies (available on the Company's intranet website) and agrees to review and abide by their terms, which along with any other policy referenced in this Agreement may be amended from time to time at Company's discretion. Employee understands that Company policies do not constitute a contract between Employee and Company. Any conflict between such policies and this Agreement shall be resolved in favor of this Agreement.

Upon full execution by all parties, this Agreement shall be effective on the Effective Date in Section 1.

EMPLOYEE:

/s/ Scott Hamilton
Scott Hamilton

Date: 5/20/14

COMPANY:

/s/ Richard Bressler
Richard Bressler
President and Chief Financial Officer of CC Media Holdings, Inc.

Date: 5/20/14