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): February 16, 2012

CC MEDIA HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	000-53354	26-0241222
(State or other jurisdiction of incorporation)	(Commission File Number)	(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))

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

2012 Supplemental Incentive Plan

On February 16, 2012, the Compensation Committee of the board of directors of CC Media Holdings, Inc. ("CCMH") and the Compensation Committee of the board of directors of Clear Channel Outdoor Holdings, Inc., an indirect subsidiary of CCMH ("CCOH"), approved a supplemental incentive plan (the "SIP") pursuant to which a limited number of employees of CCMH and its subsidiaries are eligible to receive an additional bonus opportunity for 2012 based on their respective achievement of supplemental performance criteria to be established for each participant by the applicable Compensation Committee. The supplemental performance criteria will be in addition to the annual performance criteria established by the applicable Compensation Committee for each participant pursuant to either CCMH's 2008 Annual Incentive Plan or CCOH's 2006 Annual Incentive Plan, as applicable, but will consist of the types of business criteria specified in the definition of "Performance Goals" under CCMH's 2008 Annual Incentive Plan or in the "Performance Criteria" section of CCOH's 2006 Annual Incentive Plan, as applicable. Following the conclusion of 2012, based on such supplemental performance criteria, the applicable Compensation Committee, in its sole discretion, will determine the bonus amount, if any, earned, which will be paid 36 months after the date of approval of the supplemental performance criteria by the applicable Compensation Committee. To receive payment of an award under the SIP, a participant must be an active employee of CCMH or its subsidiaries at the time of payment.

Thomas W. Casey, Executive Vice President and Chief Financial Officer of CCMH and its subsidiaries CCOH and Clear Channel Communications, Inc. ("CCU"), is a participant in the SIP and is eligible to receive an additional bonus opportunity from CCMH of between $0 and $200,000, based on achievement of the supplemental performance criteria to be approved by CCMH's Compensation Committee for Mr. Casey. A percentage of any amounts paid to Mr. Casey by CCMH pursuant to the SIP will be allocated to CCOH in recognition of Mr. Casey's services to CCOH, pursuant to the Corporate Services Agreement entered into between CCOH and a subsidiary of CCMH and CCU in connection with CCOH's initial public offering. Mr. Hogan also is a participant in the SIP, as described below.

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

John Hogan Employment Agreement Amendment

On February 23, 2012, Clear Channel Broadcasting, Inc. ("CCB"), an indirect wholly-owned subsidiary of CCMH and CCU, and John E. Hogan entered into an amendment (the "Amendment") to Mr. Hogan's amended and restated employment agreement dated November 15, 2010 (the "Employment Agreement").

Pursuant to the terms of the Amendment: (1) the term of Mr. Hogan's Employment Agreement was extended by two years to December 31, 2015, with automatic extensions from year to year thereafter unless either CCB or Mr. Hogan gives written notice of non-renewal on or before October 1, 2015, or annually, on each October 1 thereafter; (2) Mr. Hogan was promoted to the position of Chairman and Chief Executive Officer—Clear Channel Media & Entertainment; (3) Mr. Hogan was provided with the opportunity to earn an incremental bonus during calendar year 2012 pursuant to the SIP described above, with a target of $900,000, based upon performance criteria to be approved by CCMH's Compensation Committee; and (4) Mr. Hogan will receive a restricted stock unit award with respect to the Class A common stock of CCMH on December 31, 2015 that will vest on December 31, 2016, if the Target Amount (as defined below) is less than $5,000,000 on December 31, 2015 and if he remains employed on both of those dates. The Fair Market Value of the restricted stock unit award will equal $5,000,000 minus the Target Amount. The Target Amount as of a particular date means 251,223 times the excess, if any, of (a) the Fair Market Value of the Shares (as defined in his Stock Option Agreements pursuant to the Clear Channel 2008 Executive Incentive Plan) on such date, over (b) $10.00. In addition, the provisions of Section 8(D) of Mr. Hogan's Employment Agreement were revised to provide that Mr. Hogan will be eligible to receive an additional equity value preservation payment calculated as provided in the Amendment if his employment is terminated by the Company without Cause (as defined in the Employment Agreement), by the Company following its notice of non-renewal or by Mr. Hogan for Good Cause (as defined in the Employment Agreement) and Mr. Hogan provides certain releases.

The foregoing summary is qualified in its entirety by reference to the text of the Amendment, a copy of which is included as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

10.1	Summary Description of 2012 Supplemental Incentive Plan.
10.2	First Amendment dated February 23, 2012 to Amended and Restated Employment Agreement by and between Clear Channel Broadcasting, Inc. and John E. Hogan dated November 15, 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.

CC MEDIA HOLDINGS, INC.

Date: February 23, 2012

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

Exhibit No.	Description
10.1	Summary Description of 2012 Supplemental Incentive Plan.
10.2	First Amendment dated February 23, 2012 to Amended and Restated Employment Agreement by and between Clear Channel Broadcasting, Inc. and John E. Hogan dated November 15, 2010.

Exhibit 10.1

Summary Description of 2012 Supplemental Incentive Plan

Eligibility:	Participation is limited to a select group of senior management designated by the Compensation Committee of the Board of Directors of CC Media Holdings, Inc. ("CCMH") or the Compensation Committee of the Board of Directors of Clear Channel Outdoor Holdings, Inc. ("CCOH"), as applicable depending on the entity that employs the participant
Target Opportunity:	Target opportunity is established for each participant by the applicable Compensation Committee
Performance Measures:	Participants pursue achievement of 2-3 incremental objectives (the "Supplemental Performance Criteria") to the performance criteria established under CCMH's 2008 Annual Incentive Plan or CCOH's 2006 Annual Incentive Plan, as applicable
	Performance is measured over a 12 month cycle
Target Performance and Measure Approvals:	Targets and Supplemental Performance Criteria are reviewed and approved by the applicable company CEO and Compensation Committee
Assessments:	Performance assessments are reviewed and approved by the applicable company CEO and Compensation Committee
	Performance will be assessed in the normal performance management cycle and achievement will be expressed as a percentage between 0% and 100%
Payment of Awards:	Based upon accomplishment of the Supplemental Performance Criteria established for each participant, awards will be paid to each participant 36 months following the date on which the Supplemental Performance Criteria are established
	All awards will be reviewed and approved by the applicable company CEO and Compensation Committee
Limitations:	To receive payment, the participant must be an active employee of CCMH or its subsidiaries at the time of payment

The plan is intended to comply with the applicable requirements of Section 409A of the Internal Revenue Code ("Section 409A") and shall be limited, construed and interpreted in accordance with such intent. To the extent that any award is subject to Section 409A, it shall be paid in a manner that will comply with Section 409A, including proposed, temporary or final regulations or any other guidance issued by the Secretary of the Treasury and the Internal Revenue Service with respect thereto. Notwithstanding anything herein to the contrary, any provision in the plan that is inconsistent with Section 409A shall be deemed to be amended to comply with Section 409A and to the extent such provision cannot be amended to comply therewith, such provision shall be null and void. The company shall have no liability to any holder or recipient of an award or any other person if an award that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant or for any action taken by the committee or the company that is inconsistent with Section 409A. In the event that any amount or benefit under the plan becomes subject to penalties under Section 409A, responsibility for payment of such penalties shall rest solely with the affected holder or recipient of the award and not with the company.

EXECUTION COPY
Exhibit 10.2

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

WHEREAS, Clear Channel Broadcasting, Inc. (“Company”) and John Hogan (“Employee”) entered into an Amended and Restated Employment Agreement (“Agreement”) effective November 15, 2010;

WHEREAS, the parties desire to amend the above-referenced Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties enter into this First Amendment to the Agreement (“First Amendment”).

1. This First Amendment is effective February 23, 2012.

2. Section 1 (Term of Employment) of the Agreement is amended to reflect that the Employment Period or Term shall end on December 31, 2015, and thereafter, beginning on January 1, 2016, the Employment Period shall be automatically extended from year to year unless either Company or Employee gives written notice of non-renewal on or before October 1, 2015, or annually, on each October 1 thereafter, that the Employment Period shall not be extended.

3. Section 2(A) (Title and Duties) of the Agreement is amended to reflect that Employee’s title shall be Chairman and CEO of Clear Channel Media & Entertainment and that he shall report to the Chief Executive Officer of Clear Channel Communications, Inc. or CC Media Holdings, Inc. (the “CEO”).

4. Section 2(B) (Exclusive Services) is amended ant restated to read as follows:

EXCLUSIVE SERVICES. The Employee will devote his full working time and efforts to the business and affairs of Clear Channel Media and Entertainment; provided that with advance notice to the CEO, Employee may participate in educational, welfare, social, religious and civic organizations, so long as such activities do not interfere or conflict with Employee’s satisfactory performance of his obligations hereunder or conflict in any material way with the business of the Company.

5. Section 3 (Compensation and Benefits) is amended to add the following subparts (F) and (G).

(F) INCREMENTAL BONUS. During calendar year 2012, Employee shall be eligible to earn an Incremental Bonus with a target of $900,000.00, based upon criteria to be approved by the Compensation Committee of the Board of CC Media Holdings, Inc. (“CCMH”).

(G) Equity Compensation.

(1) Restricted Stock Units. If the Target Amount (as defined in subsection (2) below) as of December 31, 2015 is less than $5,000,000.00, and provided Employee remains employed by the Company on such date, Employee shall be granted restricted stock units (RSUs) on December 31, 2015 with a Fair Market Value equal to $5,000,000 minus the Target Amount. Any RSUs granted to Employee under the preceding sentence will become vested on December 31, 2016, provided Employee remains employed by Company on such date and shall be settled, to the extent vested, by no later than March 14, 2017. The RSUs shall be subject to the terms and conditions of the EIP.

(2) Defined Terms. For purposes of this Section 3(G), the following terms have the following meanings:

a. "EIP" means the Clear Channel 2008 Executive Incentive Plan, as amended from time to time.

b. "Fair Market Value" of the Stock as of a particular date shall mean the closing price of the Stock on such date. Notwithstanding the foregoing, if the Compensation Committee of CCMH determines that the closing stock of the Stock as of such date does not reflect fair market value, the Committee may retain an appraisal firm to conduct an appraisal and determine such fair market value of the Stock as of such date. At Employee's reasonable request given within 15 days after the delivery of the first appraisal, the Committee shall retain a second appraisal by a different appraisal firm, and the average of the two appraised values shall be the fair market value of the Stock as of the particular date, which will be binding on the parties.

c. "Target Amount" as of a particular date shall mean 251,223 times the excess, if any, of (i) the Fair Market Value of the Shares (as defined in his Stock Option Award Agreements under the EIP) on such date, over (ii) $10.00.

6. Section 8 (D) is amended and restated to read as follows:

(D) NON-RENEWAL BY COMPANY; TERMINATION BY THE COMPANY WITHOUT CAUSE OR BY EMPLOYEE FOR GOOD CAUSE. If the Employee's employment with the Company is terminated by the Company without Cause pursuant to Section 7(C) or if the Company terminates Employee's employment following its notice of non-renewal, in each case the Employment Period (and Employee's employment) shall end on a date to be determined by Company, or if Employee's employment with the Company is terminated by Employee for Good Cause pursuant to Section 7(D), the Company will, within 45 days of said termination, pay in a lump sum amount to the Employee his accrued and unpaid base salary and any payments to which he may be entitled under any applicable employee benefit plan (according to the terms of such plans and policies). In addition, commencing on the date of Employee's termination of employment the Company will pay to Employee, in periodic installment payments twice per month over a period of three years in accordance with ordinary payroll practices and deductions, an amount equal to three times the average of Employee's annualized base salary for the current and prior full year of employment (the sum of such payments, the "Installment Amount"), provided that such payments shall cease on, and Employee shall forfeit any right to such payments payable after, the date that is sixty (60) days after the date of Employee's termination of employment (the "Payment Date") if Employee has not signed and returned a severance agreement and general release of claims in a form and manner satisfactory to Company (such an agreement and release, the "Release") by the Payment Date or if the Release remains subject to revocation on the Payment Date.

Further, if Employee signs the Release and the Release is no longer subject to revocation, if applicable, on the Payment Date, then the Company will (1) pay to Employee, on the Payment Date, a cash lump sum amount equal to difference between (i) two times the sum of (x) the average of Employee's annualized base salary for the current and prior full year of employment plus (y) 120% of the average of Employee's annualized base salary for the current and prior full year of employment less (ii) the Installment Amount (such difference, the "Lump Sum Amount"), (2) pay to Employee, on the Payment Date, an outplacement cash lump sum benefit equal to $20,000, (3) shall allow Employee and his eligible dependents to participate in the Company's health benefit plans under which Employee and his dependents were covered under as of the date of his termination of employment for a period of three years after the date of the Employee's termination of employment with the Company; provided that Employee pays the then-current applicable monthly premium chargeable to an individual who elects continuation coverage under COBRA for such health benefit plans, which the amount of such premium paid by Employee shall be reimbursed to him by the Company on a monthly basis, (4) continue to provide Employee access to secretarial services, at Company expense, for a period of six months following such termination of employment, and (5) a payment (the "Equity Value Preservation Payment"), to be paid in a lump sum on the Payment Date, calculated as follows:

a. if the date of termination occurs in calendar year 2012, the Equity Value Preservation Payment shall be equal to $1,250,000;

b. if the date of termination occurs in calendar year 2013, the Equity Value Preservation Payment shall be equal to $2,500,000 minus the Target Amount (as defined in Section 3(G)) as of the date of termination;

c. if the date of termination occurs in calendar year 2014, the Equity Value Preservation Payment shall be equal to $3,750,000 minus the Target Amount as of the date of termination;

d. if the date of termination occurs in calendar year 2015, the Equity Value Preservation Payment shall be equal to $5,000,000 minus the Target Amount as of the date of termination; or

e. if the date of termination occurs after calendar year 2016, the Equity Value Preservation Payment shall be equal to $5,000,000 minus the sum of the Target Amount as of the date of termination.

7. This First Amendment represents the complete and total understanding of the parties with respect to the content thereof, and cannot be modified or altered except if done so in writing, executed by all parties.

8. This First Amendment shall in no way modify, alter, change or otherwise delete any provision of the Agreement, unless specifically done so by the terms of this First Amendment, and all the remaining provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment on the date written below and upon full execution by all parties, this Agreement shall be effective as set forth in Section 1 above.

EMPLOYEE:

/s/ John Hogan Date: 2/23/12
John Hogan

COMPANY:

/s/ Willam B. Feehan Date: 23 February 2012
William B. Feehan

PREPARED BY: JT