
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): October 2, 2011

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

On October 2, 2011, CC Media Holdings, Inc. ("CCMH") announced the appointment of Robert Pittman, 57, as Chief Executive Officer and a member of the board of directors of CCMH (the "CCMH Board"). Mr. Pittman also was appointed to serve as Chief Executive Officer and a member of the board of directors of Clear Channel Communications, Inc. ("CCU"), an indirect subsidiary of CCMH. Upon his appointment, the "Office of the Chief Executive Officer" of CCMH and CCU ceased to exist, and Thomas W. Casey will continue in his role as Executive Vice President and Chief Financial Officer of CCMH and CCU and Robert H. Walls, Jr. will continue in his role as Executive Vice President, General Counsel and Secretary of CCMH and CCU. Mr. Pittman also was appointed to serve as Executive Chairman and a member of the board of directors of Clear Channel Outdoor Holdings, Inc. ("CCOH"), an indirect subsidiary of CCMH. The appointments became effective on October 2, 2011. Mr. Casey, CCOH's Executive Vice President and Chief Financial Officer, and Mr. Walls, CCOH's Executive Vice President, General Counsel and Secretary, will continue to serve in the "Office of the Chief Executive Officer" of CCOH and perform the function of the Chief Executive Officer and President of CCOH. Ronald Cooper, CCOH's Chief Executive Officer - Americas, and William Eccleshare, CCOH's Chief Executive Officer - International, will report to Mr. Pittman.

Since November 2010, Mr. Pittman has served as Chairman of Media and Entertainment Platforms for CCMH. Mr. Pittman has been a member of, and an investor in, Pilot Group Manager, LLC, Pilot Group GP, LLC and Pilot Group LP, a private equity partnership, since April 2003, and Pilot Group II GP, LLC and Pilot Group II LP, a private equity partnership, since 2006. Mr. Pittman was formerly Chief Operating Officer of AOL Time Warner, Inc. from May 2002 to July 2002. He also served as Co-Chief Operating Officer of AOL Time Warner from January 2001 to May 2002, and, earlier, as President and Chief Operating Officer of America Online, Inc. from February 1998 to January 2001. There are no arrangements or understandings between Mr. Pittman and any other person pursuant to which he was selected as Chief Executive Officer and there are no related party transactions between Mr. Pittman and CCMH, except as described below. Mr. Pittman will remain a member of the Pilot Group entities listed above.

Employment Agreement

On October 2, 2011, CCMH entered into an employment agreement (the "Employment Agreement") with Mr. Pittman which supersedes the consulting agreement Mr. Pittman previously entered into with CCMH and Pilot Group Manager LLC, dated November 15, 2010. The Employment Agreement has an initial term (the "Initial Term") that ends on December 31, 2016 and thereafter provides for automatic 12-month extensions, beginning on January 1, 2017, unless either CCMH or Mr. Pittman gives prior notice electing not to extend the Employment Agreement.

Mr. Pittman will receive a base salary at a rate no less than \$1,000,000 per year, which shall be increased at the discretion of CCMH's Board or its Compensation Committee. Mr. Pittman will also have the opportunity to earn an annual performance bonus for the achievement of reasonable performance goals established annually by the CCMH Board or its Compensation Committee after consultation with Mr. Pittman. The aggregate target performance bonus that may be earned when all of Mr. Pittman's performance objectives are achieved will be not less than \$1,650,000. The Employment Agreement also entitles Mr. Pittman to participate in all pension, profit sharing, and other retirement plans, all incentive compensation plans, and all group health, hospitalization and disability or other insurance plans, paid vacation, sick leave and other employee welfare benefit plans in which other similarly situated employees of CCMH may participate. During the term of his employment, CCMH will make an aircraft (which, to the extent available, will be a Dassault-Breguet Mystere Falcon 900) available to Mr. Pittman for his business and personal use and will pay all costs associated with the provision of the aircraft. If a company aircraft is not available due to service or maintenance issues, CCMH will charter a private aircraft for Mr. Pittman's business and personal use. CCMH will make a car and driver available for Mr. Pittman's business and personal use in and around the New York area as well as anywhere else on company business. CCMH will reimburse Mr. Pittman for up to \$25,000 of legal fees in connection with the negotiation of the Employment Agreement and ancillary documents. The Employment Agreement also contains customary confidentiality, non-competition and non-solicitation provisions.

If Mr. Pittman's employment with CCMH is terminated by CCMH without Cause (as defined in the Employment Agreement), if Mr. Pittman terminates his employment for Good Cause (as defined in the Employment Agreement) or if Mr. Pittman's employment is terminated without Cause by CCMH following its notice of non-renewal after the Initial Term, CCMH shall pay to Mr. Pittman a lump sum amount equal to Mr. Pittman's accrued and unpaid base salary, any earned bonus 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, if Mr. Pittman has signed and returned (and has not revoked) a severance agreement and general release of claims in a form and manner satisfactory to CCMH (the "Release") by the sixtieth (60th) day following the date of his termination, CCMH will (i) pay to Mr. Pittman, in periodic ratable installment payments twice per month over a period of two years following such date of termination in accordance with ordinary payroll practices and deductions in effect on the date of termination, an aggregate amount equal to two times the sum of Mr. Pittman's base salary and target bonus, (ii) reimburse Mr. Pittman for all COBRA premium payments paid by Mr. Pittman for continuation of healthcare coverage during the 18-month period following the date of Mr. Pittman's termination and (iii) pay to Mr. Pittman his prorated performance bonus, based on actual results for such year payable at the same time bonuses for such year are paid to other senior executives of CCMH; provided that no payments shall be made until the 60th day following the date of Mr. Pittman's termination (with the first payment including all amounts that would otherwise have been made prior to such date).

If Mr. Pittman's employment with CCMH is terminated due to Mr. Pittman's death or disability, CCMH will pay to Mr. Pittman or to his designee or estate (i) a lump sum equal to Mr. Pittman's accrued and unpaid base salary, (ii) any earned but unpaid performance bonus for the previous year, (iii) Mr. Pittman's prorated performance bonus, based on actual results for such year payable at the same time bonuses for such year are paid to other senior executives of CCMH; and (iv) any payments to which Mr. Pittman's spouse, beneficiaries or estate may be entitled under any applicable employee benefit plan (according to the terms of such plans and policies). If Mr. Pittman or his estate has signed and returned (and has not revoked) the Release by the sixtieth (60th) day following Mr. Pittman's date of termination, CCMH will reimburse Mr. Pittman or his estate for all COBRA premium payments paid by Mr. Pittman or his estate for continuation of healthcare coverage during the 18-month period following Mr. Pittman's date of termination; provided that no payments shall be made until the 60th day following Mr. Pittman's date of termination (with the first payment including all amounts that would otherwise have been made prior to such date).

If Mr. Pittman terminates his employment without Good Cause or elects not to renew his employment, CCMH shall pay Mr. Pittman in a lump sum an amount equal to Mr. Pittman's accrued and unpaid base salary, any earned but unpaid bonus for the previous year and any payments to which Mr. Pittman may be entitled under any applicable employee benefit plan (according to the terms of such plans and policies). If CCMH terminates Mr. Pittman's employment for Cause, CCMH shall pay Mr. Pittman in a lump sum an amount equal to Mr. Pittman's accrued and unpaid base salary and any payments to which Mr. Pittman may be entitled under any applicable employee benefit plan (according to the terms of such plans and policies).

The Employment Agreement amends that certain Stock Purchase Agreement (the "Purchase Agreement"), dated November 15, 2010, by and among CCMH, Clear Channel Capital IV, LLC, Clear Channel Capital V, L.P., and Pittman CC LLC with respect to certain repurchase rights in favor of CCMH and its affiliates relating to 706,215 shares of CCMH Class A Common Stock (the "Purchased Shares") purchased by Pittman CC LLC, an entity controlled by Mr. Pittman, in November 2010. The amendment provides that the repurchase rights in the Purchase Agreement will lapse so that CCMH will not be permitted to exercise the repurchase rights and Mr. Pittman shall be deemed vested in all of the Purchased Shares unless Mr. Pittman's employment terminates for any reason before the third anniversary of the effective date of the Purchase Agreement, in which case the repurchase rights and related vesting provisions will be reinstated and may be exercised as follows: (i) 100% of the Purchased Shares that may otherwise be repurchased pursuant to the Purchase Agreement if such termination occurs before the second anniversary of the effective date of the Employment Agreement and (ii) 50% of the Purchased Shares that may otherwise be repurchased pursuant to the Purchase Agreement if such termination occurs on and after the second anniversary of the effective date of the Employment Agreement and before the third anniversary of the effective date of the Purchase Agreement. The terms of CCMH's repurchase right will be governed by the Purchase Agreement, except that if Mr. Pittman's employment is terminated by CCMH without Cause or by him with Good Cause prior to the third anniversary of the effective date of the Purchase Agreement and CCMH elects to repurchase any of the Purchased Shares and the repurchase date is the Exit Date (as defined in the Purchase Agreement), the repurchase price would be the number of Purchased Shares to be repurchased multiplied by the higher of (A) the original per share cost of such Purchased Shares, plus interest, compounded quarterly, accruing from November 15, 2010 to the date of repurchase at a rate of four percent (4%) and (B) the fair market value of such shares as of the date his Employment Agreement is terminated. Mr. Pittman's right to demand that CCMH repurchase a specified number of Purchased Shares as set forth in the Purchase Agreement shall apply in the event that Mr. Pittman's employment is terminated by CCMH without Cause or by Mr. Pittman for Good Cause.

Option Grant Agreement

Pursuant to the terms of an Executive Option Agreement (the "Option Agreement") dated as of October 2, 2011, CCMH granted Mr. Pittman an option to purchase 830,000 shares of CCMH's Class A common stock with an exercise price equal to \$36 per share granted pursuant to, and subject to the terms and conditions of, the Clear Channel 2008 Executive Incentive Plan. The option will vest in five equal parts on each of the first, second, third, fourth and fifth anniversaries of the date of the grant if Mr. Pittman is employed on each such date. The option will (i) vest 100% upon a Change of Control (as defined in the Option Agreement) in which CCMH's equity sponsors receive cash as a direct result of such transaction in an amount equal to at least 75% of their equity interests, (ii) vest 100% upon a termination without Cause or for Good Cause within 12 months following a Change of Control that is not described in clause (i) above or (iii) be credited with 12 months of additional vesting upon a termination without Cause or for Good Cause. In the event of any sale (or exchange) by the Sponsors and their Affiliated Funds and Affiliates (all terms as defined in the Option Agreement) of all or any part of their equity or other ownership interest in CCMH to an independent third party, Mr. Pittman shall have the right to sell (or exchange, if applicable) a proportionate number of the shares granted under the Option Agreement, and, to the extent Mr. Pittman elects to participate in such sale (or exchange) on the same basis as the Sponsors and their Affiliated Funds and Affiliates, any of Mr. Pittman's options that are at the time of such transaction outstanding and unvested shall immediately vest and become exercisable to the extent necessary (after taking into account previously vested options) to participate in such sale (or exchange). The Option Agreement contains customary confidentiality, non-competition and non-solicitation provisions.

Item 9.01 Financial Statements and Exhibits

Exhibit **Document**

No.

99.1 Press Release dated October 2, 2011 Announcing the Appointment of Robert Pittman as Chief Executive Officer.

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: October 6, 2011

By: /s/ Scott D. Hamilton
Scott D. Hamilton
Senior Vice President, Chief Accounting Officer and
Assistant Secretary

Exhibit Index

**Exhibit
No.**

Document

99.1

Press Release dated October 2, 2011 Announcing the Appointment of Robert Pittman as Chief Executive Officer.

Bob Pittman Named CEO Of CC Media Holdings

Appointment Underscores Clear Channel's Evolution to a Fully Realized, Integrated Media, Digital and Entertainment Enterprise

Media Pioneer Will Oversee the Company's Global Media Properties, including Broadcast, Digital and Mobile, Syndication, Media Representation and Outdoor

New York, NY – October 2, 2011 – CC Media Holdings, Inc. (OTCBB: CCMO), a leading global media, digital and entertainment company, announced today that Bob Pittman will become its Chief Executive Officer. Pittman joined Clear Channel in November 2010 as an investor and the company's Chairman of Media and Entertainment Platforms. Pittman will join the Board of Directors of CC Media Holdings, Inc. and Clear Channel Communications, Inc.; in addition, he will join the Board of Directors of Clear Channel Outdoor Holdings, Inc., as its Executive Chairman. These appointments are effective immediately.

In his new role, Pittman will oversee the company's businesses, which include:

Clear Channel Radio, which serves 150 cities through 850 owned radio stations and an additional 100 cities and 4,000 stations through its syndicated **Premiere Radio Networks** products. Clear Channel Radio also includes:

- **Clear Channel Digital**, which develops and operates iHeartRadio, the free, industry-leading digital radio product that combines access to all of Clear Channel's live broadcast and digital-only radio stations as well as user-created Custom Stations. Clear Channel Digital also develops the companion digital products for each radio station brand, including strong social components;
- **Media Services** for the radio, media, digital, mobile and music industries, including Total Traffic Network, a groundbreaking programming and technology service delivering real-time traffic data to vehicles via in-car and portable navigation systems, broadcast media, wireless and Internet-based services; The Katz Media Group, the leading media representation firm in the US for radio and television stations; and RCS, which provides scheduling and broadcast software for radio, internet and television station in addition to research studies that aid the media and music businesses.

Clear Channel Outdoor Holdings, which is one of the world's largest outdoor advertising companies with close to one million displays in over 40 countries across five continents. Clear Channel Outdoor includes:

- **Americas Outdoor Advertising**, which owns or operates nearly 190,000 displays across the United States, Canada and Latin America including operations in 49 of the 50 largest markets in the United States. The Americas business consist of various types of displays that include billboards; street furniture; transit displays; the Clear Channel Airports division, which is the premier innovator of contemporary display concepts and currently operates more than 260 airport programs across the globe; mall displays; wallscapes; and spectacles including Spectacolor, a market leader in spectacular sign displays, with displays located in New York's Times Square. The Company has been a leader in the development and operation of digital displays and networks across many of its U.S. markets.
- **International Outdoor Advertising** operates across Asia, Australia and Europe with displays across nearly 30 countries. The International business consists of street furniture and transit displays, billboards, mall displays, wallscapes and spectacles. Clear Channel International's street furniture division operates over 3,500 municipal advertising contracts worldwide.

Pittman will also remain a member of Pilot Group, LLC, a New York-based private investment firm.

"On behalf of the Board of Directors, I want to express how delighted I am that Bob has accepted this position," said Mark Mays, Chairman of Clear Channel Media Holdings. "He has been an invaluable contributor to Clear Channel Radio since last November, and he is the perfect person to take Clear Channel to the next level. I look forward to his leadership of our company."

"Bob Pittman brings a long history as a brilliant innovator and brand builder – from his days as a very successful radio programmer, creator of MTV and CEO of MTV Networks to his work helping to drive the phenomenal growth of AOL and his successful investments in other digital, media and technology companies. He has already generated a renewed sense of confidence and direction not only at Clear Channel, but across the entire radio and media landscape," said Scott Sperling, Co-President of THL Partners.

"I'm thrilled we were able recruit Bob into the CEO role at Clear Channel. He is the perfect fit to lead this incredibly powerful media platform. He embraces creativity, and has given employees the motivation and freedom to innovate, take risks and succeed," said John Connaughton, Managing Director of Bain Capital. "He thinks big, is not afraid of change and is intensely focused on driving new businesses, expanding our creative talent and maximizing the full value of Clear Channel's extraordinary assets, ideas and people."

Pittman's appointment comes on the heels of several industry-leading achievements by Clear Channel Radio this past year. In March, the company acquired digital music company Thumbplay for its state-of-the-art technologies as well as its technology and product teams. Last week, Clear Channel hosted the iHeartRadio Music Festival, the largest live concert event in radio history, which marked the official launch of the New iHeartRadio, which combines more than 850 of the nation's most popular live broadcast and digital-only radio stations from 150 cities with user-created Custom Stations. iHeartRadio was one of the few highlighted new products at Facebook's f8 conference on September 22nd, where it was recognized for its technology and cutting-edge social integration.

Additionally, Clear Channel has demonstrated its unique national promotional capabilities through significant relationships with record labels and social media leaders, and forging relationships with partners like Microsoft, Facebook, Zynga, Toyota and HP that reach further and deeper than advertising.

"Over the past year, I've had the unique opportunity to look at the Clear Channel people and assets up close and have found myself increasingly drawn to the company, to the point where the chance to get even more deeply involved has just become irresistible," said Pittman. "I know first-hand that we have great people and the assets that allow them to do great things. We are so much more than just transmitters and broadcast towers – we leverage our local brands, personalities, strategic relationships and programming expertise to create unique experiences that forge real connections with consumers across our multiple platforms."

Pittman continued, "I look forward to continuing to work closely with John Hogan and the Clear Channel Radio team to grow our company as we strengthen relationships with our consumers, advertisers, artists, labels and partners, nationally and locally – and I'm excited by the opportunity to work with Ron Cooper and William Eccleshare to help them make the most of our outdoor advertising potential by tapping into Clear Channel's assets as a whole. I believe we have the technologies, the physical infrastructure, the content and, most importantly, the people to market to consumers better than any other media company in the world."

About Bob Pittman

Robert W. Pittman, a founding member of Pilot Group, LLC, a New York private investment firm, is a media innovator who has made a significant impact in a number of industries and companies. He was co-founder of the MTV network, helped bring America Online into the mainstream consumer market, and turned around stagnant brands like Six Flags Theme Parks and Century 21 Real Estate.

He has been CEO of MTV Networks, AOL Networks, Six Flags Theme Parks, Quantum Media, Century 21 Real Estate, and Time Warner Enterprises. He was also COO of America Online, Inc. and AOL Time Warner. Pittman began his career at age 15 as a radio announcer in his native Mississippi and programmed his first radio station in Pittsburgh, which became the number one rock FM station in its market. He had similar successes as the programmer of the NBC-owned AM and FM stations in Chicago and, later, at WNBC in New York, NBC Radio's flagship station. He is the former chairman of the Robin Hood Foundation and the Public Theater of New York, and still serves on those boards in addition to New York City Ballet, Rock and Roll Hall of Fame, and Alliance for Lupus Research. Among many honors, Pittman has been inducted into the Broadcasting and Cable Hall of Fame and received the International Radio and Television Society's Gold Medal and a Council of Fashion Designers of America (CFDA) Award. He was recognized in Life's "Five Original Thinkers of the '80s", Advertising Age's "50 Pioneers and Visionaries of TV" and "10 Marketers Who Changed American Culture."

About CC Media Holdings

Clear Channel Media Holdings (OTCBB: CCMO) is one of the leading global media and entertainment companies specializing in radio, digital, out of home, mobile and on-demand entertainment and information services for local communities and providing premier opportunities for advertisers.

The company's businesses include:

Clear Channel Radio, the leading media company in America with a greater reach in the U.S. than any radio or television company, which serves 150 cities through 850 owned radio stations and also includes Clear Channel Digital, which develops and operates iHeartRadio, the free, industry-leading digital radio product that combines access to all of Clear Channel's live broadcast and digital-only radio stations with user-created Custom Stations, and develops the companion digital products for each radio station brand; Premiere Radio Networks, which syndicates 90 radio programs and services to more than 5,000 radio station affiliates reaching over 190 million listeners a week; Total Traffic Network, a ground-breaking programming and technology service delivering real-time traffic data directly to vehicles and radio stations, in more than 100 metropolitan markets in four countries, including the United States, Canada, Mexico, and New Zealand; and Katz Media Group, which is the largest media representation firm in the U.S. representing more than 2,600 radio stations and 400 television stations.

Clear Channel Outdoor Holdings, one of the world's largest outdoor advertising companies with close to one million displays in over 40 countries across five continents, including 49 of the 50 largest markets in the United States, offers many types of displays across its global platform to meet the advertising needs of its customers. This includes a growing digital platform that now offers over 700 digital displays across 37 U.S. markets. Clear Channel International operates in nearly 30 countries across Asia, Australia and Europe in a wide variety of formats and operates over 3,500 municipal advertising contracts worldwide.

For more information please visit www.ccmediaholdings.com.

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Contact:
Clear Channel
Wendy Goldberg, 212-549-0965
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About Clear Channel Communications

Clear Channel Communications, Inc. (OTCBB:CCMO) is a global media and entertainment company specializing in mobile and on-demand entertainment and information services for local communities and premiere opportunities for advertisers. Based in San Antonio, Texas, the company's businesses include radio and outdoor displays. More information is available at www.clearchannel.com.

Certain statements in this release could constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Other key risks are described in the Clear Channel Communications' reports filed with the U.S. Securities and Exchange Commission. Except as otherwise stated in this news announcement, Clear Channel Communications does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.