



**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): December 24, 2010

CC MEDIA HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-53354
(Commission
File Number)

26-0241222
(IRS Employer
Identification No.)

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

(210) 832-3700
(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 8.01. Other Events.

On December 24, 2010, CC Media Holdings, Inc. issued a press release stating that it and its indirect wholly-owned subsidiary, Clear Channel Communications, Inc., are exploring a diverse array of alternatives in an effort to optimize their overall capital structure. The full text of the press release is attached hereto.

Item 9.01. Financial Statements and Exhibits.

99.1 Press release of CC Media Holdings, Inc., issued December 24, 2010.



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.

CC MEDIA HOLDINGS, INC.

Date: December 27, 2010

By: /s/ Hamlet T. Newsom, Jr.
Name: Hamlet T. Newsom, Jr.
Title: Assistant Secretary



INDEX TO EXHIBITS

99.1 Press release of CC Media Holdings, Inc., issued December 24, 2010.



Exhibit 99.1
PRESS RELEASE

FOR IMMEDIATE RELEASE

**CC MEDIA HOLDINGS, INC. ANNOUNCES IT IS EXPLORING
VARIOUS FINANCING ALTERNATIVES**

San Antonio, TX, December 24, 2010. CC Media Holdings, Inc. (“CC Media”) announced today that it and its indirect wholly-owned subsidiary, Clear Channel Communications, Inc. (“CCU”), are exploring a diverse array of alternatives in an effort to optimize their overall capital structure. The alternatives may include (i) the incurrence of new incremental credit facilities, (ii) amendments to CCU’s existing credit facilities to, among other things, permit CCU and its subsidiaries, including Clear Channel Outdoor Holdings, Inc., to incur additional secured or unsecured indebtedness and permit extensions of the maturities of one or more of the revolving credit facilities and/or tranches of term loan facilities of CCU, (iii) an offering of new senior secured or unsecured debt of CCU or its affiliates and/or (iv) a debt-for-debt exchange with existing holders. Should CCU pursue the incurrence of any new incremental credit facilities or the issuance of any other new debt, it currently anticipates that the proceeds would ultimately be used to refinance existing indebtedness, including the CCU legacy notes. Should CCU pursue any such incurrence or issuance, the terms, timing and structure of any transaction will naturally depend on market conditions, and the amounts involved may be material. There can be no assurance that any transaction will ultimately be pursued or that any transaction, if pursued, will be successful.

About CC Media Holdings, Inc.

CC Media Holdings, the parent company of Clear Channel Communications, is a global media and entertainment company specializing in mobile and on-demand entertainment and information services for local communities and premier opportunities for advertisers. The company’s businesses include radio and outdoor displays.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements based on current management expectations. These forward-looking statements include all statements other than those made solely with respect to historical facts. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. Many of the factors that will determine the outcome of the subject matter of this press release are beyond the company’s ability to control or predict. The company undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

Contact

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