

# FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## OMB APPROVAL

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response

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person *</p> <p><u>WALLS ROBERT H JR</u> (Last) (First) (Middle)</p> <p><u>C/O CC Media Holdings, Inc.</u> <u>200 E. Basse Road</u> (Street)</p> <p><u>San Antonio TX 78209</u> (City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>CC Media Holdings Inc [CCMO]</u></p> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>10/22/2012</u></p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> <p><u>EVP, GC &amp; Secretary</u></p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	10/22/2012		A		90,000	A	\$ 0 <sup>(1)</sup>	120,000	D	
Class A Common Stock	10/22/2012		A		65,000	A	\$ 0 <sup>(2)</sup>	185,000	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date (Month/Day/Year)	Title	Amount or Number of Shares				

Explanation of Responses:

- On October 22, 2012, the issuer granted the restricted stock reported (the "Replacement Shares") pursuant to an option exchange program (the "Program") that is expected to expire on November 19, 2012. The reporting person may elect to exchange certain of his existing options for the right to retain the Replacement Shares in the Program. If the reporting person ceases to be eligible or declines to participate in the Program, the Replacement Shares will be forfeited and he will retain his existing options with no changes to the terms. Of the Replacement Shares, 25% are vested and the remaining 75% will vest in three equal annual installments beginning on December 31, 2012. The reporting person received the Replacement Shares under the Clear Channel 2008 Executive Incentive Plan.
- On October 22, 2012, the issuer granted the fully-vested restricted stock reported (the "Additional Shares") pursuant to a tax assistance program being offered in connection with the Program. If the reporting person participates in the Program and timely delivers a properly completed election form under Internal Revenue Code Section 83(b) to the issuer, the issuer intends to repurchase from him Additional Shares with a value sufficient to fund tax withholdings in connection with the Replacement Shares, subject to an aggregate maximum amount. Any Additional Shares that are not repurchased will be forfeited at the expiration of the Program. If the reporting person does not timely deliver a properly completed 83(b) election form or ceases to be eligible or declines to participate in the Program, all Additional Shares will be forfeited. The reporting person received the Additional Shares under the Clear Channel 2008 Executive Incentive Plan.

/s/ Michelle S. Miller Attorney-in-Fact on behalf of Robert H. Walls, Jr.

10/24/2012

Date

\*\* Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.