

FORM 4

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

OMB APPROVAL

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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>11/19/2012</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 & 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	11/19/2012		F		30,994	D	\$3.01 ⁽¹⁾	154,006	D	
Class A Common Stock	11/19/2012		D		34,006	D	\$ 0 ⁽¹⁾	120,000	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				
Employee Stock Options (Right to Buy)	\$10	11/19/2012		D			100,000	(2)	12/31/2020	Class A Common Stock	100,000	(3)	0	D	

Explanation of Responses:

- On October 22, 2012, the issuer granted to the reporting person 65,000 shares of fully-vested restricted stock (the "Additional Shares") pursuant to a tax assistance program being offered in connection with an option exchange program (the "Program"). On November 19, 2012, the issuer repurchased from the reporting person 30,994 of the Additional Shares to fund tax withholdings in connection with the Program and the reporting person forfeited the remaining 34,006 Additional Shares pursuant to the Program.
- The cancelled options provided for vesting in four equal annual installments beginning on December 31, 2011.
- On November 19, 2012, the issuer cancelled, pursuant to the Program, options granted to the reporting person on December 31, 2010. In exchange for these options, the reporting person retained a replacement share award of restricted stock, which was granted on October 22, 2012 and was reported on a Form 4 filed by the reporting person on October 24, 2012.

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

11/20/2012

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.