
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 12, 2012

CLEAR CHANNEL COMMUNICATIONS, INC.
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation)

001-09645
(Commission File Number)

74-1787539
(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 8.01 Other Events.

On October 12, 2012, Clear Channel Communications, Inc. (the "Company") issued a press release announcing the commencement of a private offer to exchange up to \$2.0 billion aggregate principal amount of term loans under its Amended and Restated Credit Agreement, dated as of February 23, 2011 (the "Cash Flow Credit Facilities") relating to certain senior secured cash flow-based credit facilities, among the Company, Clear Channel Capital I, LLC, the subsidiary co-borrowers party thereto, the foreign subsidiary revolving borrowers party thereto, Citibank, N.A., as administrative agent, swing line lender and L/C issuer, and the lenders from time to time party thereto, for a like principal amount of its newly issued 9.0% priority guarantee notes due 2019 (the "Notes"). The exchange offer is only available to eligible lenders under the Cash Flow Credit Facilities and is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

The Notes will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This current report on Form 8-K is neither an offer to sell or exchange nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

A copy of the press release announcing the private offering of the Notes is attached hereto as Exhibit 99.1 and is incorporated in this Item 8.01 by reference.

On October 12, 2012, the Company issued a press release announcing that it is pursuing amendments to the Cash Flow Credit Facilities. A copy of the press release announcing the proposed amendments is attached hereto as Exhibit 99.2 and is incorporated in this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(d)	Exhibits	
	<u>Exhibit</u>	<u>Description</u>
	<u>No.</u>	
	99.1	Press Release issued by Clear Channel Communications, Inc., dated October 12, 2012.
	99.2	Press Release issued by Clear Channel Communications, Inc., dated October 12, 2012.

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.

CLEAR CHANNEL COMMUNICATIONS, INC.

Date: October 12, 2012

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

Exhibit Index

Exhibit No.	Description
99.1	Press Release issued by Clear Channel Communications, Inc., dated October 12, 2012.
99.2	Press Release issued by Clear Channel Communications, Inc., dated October 12, 2012.

PRESS RELEASE

FOR IMMEDIATE RELEASE

CLEAR CHANNEL COMMUNICATIONS, INC. ANNOUNCES PROPOSED PRIVATE OFFER TO EXCHANGE UP TO \$2.0 BILLION AGGREGATE PRINCIPAL AMOUNT OF TERM LOANS FOR A LIKE PRINCIPAL AMOUNT OF NEWLY ISSUED 9.0% PRIORITY GUARANTEE NOTES DUE 2019

San Antonio, TX, October 12, 2012. Clear Channel Communications, Inc. ("CCU") announced today that it has commenced a private offer to exchange up to \$2.0 billion aggregate principal amount of term loans under its cash flow credit facilities for a like principal amount of newly issued CCU 9.0% priority guarantee notes due 2019 (the "Notes"). The exchange offer, which is only available to eligible lenders under CCU's cash flow credit facilities, is being made pursuant to an Offering Circular dated October 12, 2012, and is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act").

Concurrently with the exchange offer, CCU is pursuing amendments to certain provisions of the cash flow credit facilities (the "Amendment"). Lenders must consent to the Amendment in order to validly submit their term loans for exchange in the exchange offer.

Eligible lenders of term loans under CCU's cash flow credit facilities must submit a letter of participation on or prior to 12:00 noon, New York City time, on October 19, 2012, unless extended (the "Participation Deadline"), in order to be eligible to receive Notes in the exchange offer. The amount of each lender's term loans that will be accepted in exchange for Notes will be subject to reduction on a pro rata basis as described in the Offering Circular.

Letters of Participation may be validly withdrawn until the Participation Deadline, but not thereafter. Letters of Participation that are properly submitted at any time prior to the Participation Deadline and not validly withdrawn prior to the Participation Deadline will be binding.

Consummation of the exchange offer is subject to the satisfaction or waiver of certain conditions, including the Amendment becoming effective. CCU reserves the right, in its sole discretion, to waive or modify any one or more of the conditions to the exchange offer.

The Notes will be fully and unconditionally guaranteed, jointly and severally, on a senior basis by CCU's parent, Clear Channel Capital I, LLC, and all of CCU's existing and future domestic wholly-owned restricted subsidiaries. The Notes and the related guarantees will be secured by (1) a lien on (a) the capital stock of CCU and (b) certain property and related assets that do not constitute "principal property" (as defined in the indenture governing certain existing senior notes of CCU), in each case equal in priority to the liens securing the obligations under CCU's cash flow credit facilities and existing priority guarantee notes and (2) a lien on the accounts receivable and related assets securing CCU's receivables based credit facility junior in priority to the lien securing CCU's obligations thereunder. In addition to the collateral granted to secure the Notes, the collateral agent and the trustee for the Notes will enter into an agreement with the administrative agent for the lenders under the cash flow credit facilities to share in a certain percentage of any proceeds realized on collateral consisting of principal properties.

The Notes and related guarantees will be offered only in reliance on exemptions from registration under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

This press release is for informational purposes only and shall not constitute an offer to sell or exchange nor the solicitation of an offer to buy the Notes or any other securities. The offer to exchange is not being made to any person in any jurisdiction in which the offer, solicitation or sale is unlawful. Any offers of the Notes will be made only by means of the Offering Circular.

About Clear Channel Communications

Clear Channel Communications, Inc. is one of the leading global media and entertainment companies specializing in radio, digital, outdoor, mobile, live events and on-demand entertainment and information services for local communities and providing premier opportunities for advertisers.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements based on current CCU management expectations. These forward-looking statements include all statements other than those made solely with respect to historical facts and include, but are not limited to, statements regarding the exchange offer. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, whether or not CCU will ultimately consummate the exchange offer and the related transactions. Many of the factors that will determine the outcome of the subject matter of this press release are beyond CCU's ability to control or predict. CCU 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

For further information, please contact:

Media

Wendy Goldberg
Senior Vice President – Communications
(212) 549-0965

Investors

Brian Coleman
Senior Vice President and Treasurer
(210) 822-2828

FOR IMMEDIATE RELEASE

CLEAR CHANNEL COMMUNICATIONS, INC. ANNOUNCES IT IS PURSUING AMENDMENTS TO ITS CREDIT FACILITIES

San Antonio, TX, October 12, 2012. Clear Channel Communications, Inc. (“CCU”) announced today that it is pursuing amendments to its cash flow credit facilities (the “Amendment”).

The Amendment would, among other things: permit exchange offers of term loans for new debt securities in an aggregate principal amount of up to \$5.0 billion; provide CCU with greater flexibility to prepay tranche A term loans; following the repayment or extension of all tranche A term loans, permit below par non-pro rata purchases of term loans pursuant to customary Dutch auction procedures whereby all lenders of the class of term loans offered to be purchased will be offered an opportunity to participate; following the repayment or extension of all tranche A term loans, permit the repurchase of junior debt maturing before January 2016 with cash on hand in an amount not to exceed \$200 million; combine the term loan B, the delayed draw term loan 1 and the delayed draw term loan 2 under the cash flow credit facilities; preserve revolving credit facility capacity in the event CCU repays all amounts outstanding under the revolving credit facility; and eliminate certain restrictions on the ability of Clear Channel Outdoor Holdings, Inc. and its subsidiaries to incur debt.

The Amendment requires the consent of a majority of the outstanding loans and commitments under the cash flow credit facilities and a majority of the outstanding loans of each class of term loans under the cash flow credit facilities to become effective. Affiliates of Bain Capital, LLC and Thomas H. Lee Partners, L.P. (together, the “Sponsors”), which are affiliates of CCU, are existing holders of term loans under the cash flow credit facilities and have committed to consent to the Amendment. In addition, CCU has obtained the commitment to consent to the Amendment of certain funds and accounts managed by each of Angelo Gordon & Co., Apollo Global Management, LLC, Canyon Capital Advisors LLC and Oaktree Capital Management LP. These lenders and the Sponsors collectively represent approximately 46% of the outstanding loans and commitments under the cash flow credit facilities. The lenders’ consent to the Amendment will be due by 12:00 noon, New York City time, on October 19, 2012.

There can be no assurance that the Amendment will become effective, on the terms described above or otherwise. This press release is for informational purposes only and shall not constitute an offer to sell or exchange nor the solicitation or an offer to buy any securities of CCU or any of its affiliates.

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