

JACOR COMMUNICATIONS CO  
Form 424B3  
April 20, 2009  
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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-158279

PROSPECTUS

**CLEAR CHANNEL COMMUNICATIONS, INC.**

OFFERS TO EXCHANGE

**\$980,000,000 aggregate principal amount of its 10.75% Senior Cash Pay Notes due 2016 and \$1,330,000,000 aggregate principal amount of its 11.00%/11.75% Senior Toggle Notes due 2016, the issuance of each of which has been registered under the Securities Act of 1933, as amended, for any and all of its outstanding 10.75% Senior Cash Pay Notes due 2016 and any and all of its 11.00%/11.75% Senior Toggle Notes due 2016, respectively.**

We are offering to exchange, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, all of our new 10.75% Senior Cash Pay Notes due 2016 (the exchange senior cash pay notes ) and all of our new 11.00%/11.75% Senior Toggle Notes due 2016 (the exchange senior toggle notes and collectively with the exchange senior cash pay notes, the exchange notes ), for all of our outstanding 10.75% Senior Cash Pay Notes due 2016 (the outstanding senior cash pay notes ) and all of our outstanding 11.00%/11.75% Senior Toggle Notes due 2016 (the outstanding senior toggle notes and collectively with the outstanding senior cash pay notes, the outstanding notes and collectively with the exchange notes, the notes ), respectively. We are also offering the parent and subsidiary guarantees of the exchange notes, which are described in this prospectus. The terms of the exchange notes are identical to the terms of the outstanding notes except that the exchange notes have been registered under the Securities Act of 1933, as amended (the Securities Act ), and therefore are freely transferable. We will pay interest on the notes on February 1 and August 1 of each year. The outstanding senior cash pay notes and exchange senior cash pay notes (collectively, the senior cash pay notes ) will mature on August 1, 2016 and the outstanding senior toggle notes and exchange senior toggle notes (collectively, the senior toggle notes ) will mature on August 1, 2016.

The principal features of the exchange offers are as follows:

We will exchange all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offers for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tendered outstanding notes at any time prior to the expiration of the exchange offers.

The exchange offers expire at 12:00 midnight, New York City time, on May 18, 2009 (inclusive of May 18, 2009), unless extended.

The exchange of outstanding notes for exchange notes pursuant to the exchange offers will not be a taxable event for United States federal income tax purposes.

We will not receive any proceeds from the exchange offers.

We do not intend to apply for listing of the exchange notes on any securities exchange or automated quotation system. All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture relating to the outstanding notes. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection

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with the exchange offers, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

**You should consider carefully the risk factors beginning on page 18 of this prospectus before participating in the exchange offers.**

Each broker-dealer that receives new securities for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such new securities. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new securities received in exchange for securities where such securities were acquired by such broker-dealer as a result of market-making activities or other trading activities. The issuer has agreed that, starting on the expiration date of each exchange offer and ending on the close of business 180 days after the expiration of each exchange offer, it will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

The date of this prospectus is April 20, 2009.

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This prospectus contains summaries of the terms of several material documents. These material documents contain important business and financial information about Clear Channel Communications, Inc. that is not included in or delivered with the prospectus, apart from the reference to such material documents in such summaries. These summaries include the terms that we believe to be material, but we urge you to review these documents in their entirety. We will provide without charge to each person to whom a copy of this prospectus is delivered, upon written or oral request of that person, a copy of any and all of this information. Requests for copies should be directed to Attn: Investor Relations Department, Clear Channel Communications, Inc., 200 East Basse Road, San Antonio, Texas 78209 (Telephone: (210) 832-3315). You should request this information at least five business days in advance of the date on which you expect to make your decision with respect to the exchange offers. **In any event, you must request this information prior to May 11, 2009, in order to receive the information prior to the expiration of the exchange offers.**

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**WHERE YOU CAN FIND MORE INFORMATION**

We and the guarantors have filed with the Securities and Exchange Commission (the SEC) a registration statement on Form S-4 under the Securities Act with respect to the exchange notes being offered hereby. This prospectus, which forms a part of the registration statement, does not contain all of the information set forth in the registration statement. For further information with respect to us, the guarantors or the exchange notes, we refer you to the registration statement. Statements contained in this prospectus as to the contents of any contract or other document are not necessarily complete. We are not currently subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act). As a result of the offering of the exchange notes, we will become subject to the informational requirements of the Exchange Act, and, in accordance therewith, will file reports and other information with the SEC. The registration statement, such reports and other information can be inspected and copied at the Public Reference Room of the SEC located at Room 1580, 100 F Street, N.E., Washington D.C. 20549. Copies of such materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC's home page on the Internet (<http://www.sec.gov>).

Under the terms of the indenture relating to the notes, as supplemented by certain supplemental indentures thereto (the indenture), we have agreed that, whether or not we are required to do so by the rules and regulations of the SEC, for so long as any of the notes remain outstanding, we will furnish to the trustee and holders of the notes the information specified therein in the manner specified therein. See Description of the Exchange Notes.

You may request a copy of Clear Channel Communications, Inc.'s SEC filings, at no cost, by writing or calling Clear Channel Communications, Inc. at the following address or telephone number: Attn: Investor Relations Department, Clear Channel Communications, Inc., 200 East Basse Road, San Antonio, Texas 78209 (Telephone: (210) 832-3315). Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this document. Clear Channel Communications, Inc.'s SEC filings will also be available, at no cost, at its website (<http://www.clearchannel.com>) as soon as reasonably practicable after Clear Channel Communications, Inc. electronically files such material with the SEC.

**FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements within the meaning of the United States federal securities laws, which statements involve risks and uncertainties. Statements other than statements of historical facts including, without limitation, statements regarding our future financial position, business strategy, budgets, projected costs and plans, future industry growth and objectives of management for future operations, are forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as may, will, expect, intend, estimate, project, forecast, anticipate, believe, or continue, or the negative thereof or similar terminology.

Although we believe that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that such expectations will prove to have been correct. Certain of the important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under Risk Factors and elsewhere in this prospectus, including, without limitation, in conjunction with the forward-looking statements included in this prospectus.

We caution you not to place undue reliance on any forward-looking statements and we do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events. All subsequent written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements.

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**MARKET AND INDUSTRY DATA**

Market and industry data throughout this prospectus was obtained from a combination of our own internal company surveys, the good faith estimates of management, various trade associations and publications, the Arbitron Inc. ( Arbitron ) and Nielsen Media Research, Inc. rankings and CommScore / Media Metrix. Although we believe that these independent sources and our internal data are reliable as of their respective dates, the information contained in them has not been independently verified, and we cannot assure you as to the accuracy or completeness of this information. As a result, you should be aware that the market and industry data contained in this prospectus, and beliefs and estimates based on such data, may not be reliable.

Entities affiliated with Thomas H. Lee Partners, L.P., one of the significant stockholders of CC Media Holdings, Inc. (the indirect parent of Clear Channel Communications, Inc.), beneficially own approximately 20.7% of the outstanding shares of capital stock of The Nielsen Company B.V., an affiliate of Nielsen Media Research, Inc. Officers of Thomas H. Lee Partners, L.P. serve on the Boards of Directors of Clear Channel Communications, Inc. and CC Media Holdings, Inc. Additionally, officers of Thomas H. Lee Partners, L.P. are members of the governing bodies of Nielsen Finance LLC, The Nielsen Company B.V. and Nielsen Finance Co., each of which are affiliates of Nielsen Media Research, Inc. Information in this prospectus that is indicated as having been provided by Nielsen Media Research, Inc. is contained in reports that are available to all clients of Nielsen Media Research, Inc. and was not commissioned by, prepared for, or provided at a discount to Thomas H. Lee Partners, L.P., Bain Capital Partners, LLC, Clear Channel Communications, Inc., or CC Media Holdings, Inc.

Entities affiliated with Abrams Capital, LLC, that are stockholders of CC Media Holdings, Inc. beneficially own approximately 12.2% of the outstanding shares of capital stock of Arbitron. Additionally, Mr. David C. Abrams, the managing member of Abrams Capital, LLC, serves as an independent director on the Boards of Directors of Clear Channel Communications, Inc. and CC Media Holdings, Inc. Information in this prospectus that is indicated as having been provided by Arbitron is contained in reports that are available to all clients of Arbitron and was not commissioned by, prepared for, or provided at a discount to Abrams Capital, LLC, Clear Channel Communications, Inc., or CC Media Holdings, Inc.

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**SUMMARY**

*This summary contains basic information about Clear Channel Communications, Inc. and these exchange offers. Because it is a summary, it does not contain all of the information that is important to you. You should read this entire prospectus carefully, including the section titled **Risk Factors** and the consolidated financial statements and the notes thereto included elsewhere in this prospectus, before participating in the exchange offers.*

*Clear Channel Communications, Inc., the issuer of the notes, is an indirect, wholly-owned subsidiary of CC Media Holdings, Inc. and a direct, wholly-owned subsidiary of Clear Channel Capital I, LLC, one of the guarantors of the notes. Unless otherwise stated or the context otherwise requires, all references in this prospectus to **Clear Channel**, **we**, **our** and **us** refer to Clear Channel Communications, Inc. and its consolidated subsidiaries, all references in this prospectus to **Clear Channel Capital** refer to Clear Channel Capital I, LLC and all references in this prospectus to **Holdings** refer to CC Media Holdings, Inc.*

*As an indirect, wholly-owned subsidiary of CC Media Holdings, Inc., the compensation of our officers and directors is governed by the policies and practices of CC Media Holdings, Inc. Accordingly, the information contained in the section titled **Executive Compensation** relates to the executive compensation arrangements between CC Media Holdings, Inc. and our officers and directors and all references therein to **we**, **our** and **us** refer to CC Media Holdings, Inc.*

*As permitted by the rules and regulations of the SEC, the audited financial statements included in this prospectus are those of Clear Channel Capital I, LLC and contain certain footnote disclosures regarding financial information of Clear Channel Communications, Inc. and the additional registrant guarantors. All other financial statements, data and information contained in this prospectus is that of Clear Channel Communications, Inc. unless otherwise indicated.*

**Clear Channel**

We are a diversified media company incorporated in 1974 with three reportable business segments: Radio Broadcasting, Americas Outdoor Advertising (consisting primarily of operations in the United States, Canada and Latin America) and International Outdoor Advertising.

As of December 31, 2008, we owned 894 radio stations and a leading national radio network operating in the United States. In addition, we had equity interests in various international radio broadcasting companies. For the year ended December 31, 2008, the Radio Broadcasting segment represented 49% of net revenue on a combined basis. As of December 31, 2008, we also owned or operated approximately 237,000 Americas Outdoor Advertising display faces and approximately 670,000 International Outdoor Advertising display faces. For the year ended December 31, 2008, the Americas Outdoor Advertising and International Outdoor Advertising segments represented 21% and 27% of net revenue on a combined basis, respectively. As of December 31, 2008, we also owned a media representation firm, as well as other general support services and initiatives, all of which are within the category **Other**. This segment represented 3% of net revenue on a combined basis for the year ended December 31, 2008.

We believe we offer advertisers a diverse platform of media assets across geographies, radio programming formats and outdoor products. We intend to continue to execute upon our long-standing radio broadcasting and outdoor advertising strategies, while closely managing expense growth and focusing on achieving operating efficiencies throughout our businesses. Within each of our operating segments, we share best practices across our markets in an attempt to replicate our successes throughout the markets in which we operate.

**Table of Contents****Recent Developments**

Preliminary financial data for the quarter ended March 31, 2009, available as of April 17, 2009, is provided below. This financial data for the quarter ended March 31, 2009 is preliminary and may be subject to final quarter-end closing adjustments which could materially change the final results.

**Preliminary Statement of Operations Data:**

(In thousands)

	<b>Three Months Ended March 31, 2009 (unaudited)</b>
Revenue	\$ 1,207,987
Direct operating expenses and selling, general and administrative expenses	\$ 995,885
Corporate expenses	\$ 47,635

Included in direct operating expenses, selling, general and administrative expenses and corporate expenses is approximately \$33.6 million related to our restructuring program. On January 20, 2009, we announced that we commenced a restructuring program targeting a reduction of fixed costs by approximately \$350 million on an annualized basis.

Also included in direct operating expenses, selling, general and administrative expenses and corporate expenses for the quarter ended March 31, 2009 is approximately \$9.8 million of non-cash compensation charges, which represents employee compensation costs related to stock option grants and restricted stock awards.

**Preliminary Balance Sheet Data:**

(In thousands)

	<b>As of March 31, 2009 (unaudited)</b>
Short-term investments (1)	\$ 1,472,959
Total debt	\$ 21,016,728
Total guaranteed/subsidiary debt	\$ 17,775,509

(1) Short-term investments are cash equivalents and are included in the cash and cash equivalents line item of the balance sheet.

**Corporate Information**

Our corporate headquarters is located at 200 East Basse Road, San Antonio, Texas 78209 (Telephone: (210) 822-2828). Our website is <http://www.clearchannel.com>. The information on our website is not deemed to be part of this prospectus, and you should not rely on it in connection with your decision whether to participate in the exchange offers.

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**The Transactions**

On November 16, 2006, Clear Channel entered into an Agreement and Plan of Merger, as amended by Amendment No. 1, dated April 18, 2007, Amendment No. 2, dated May 17, 2007, and Amendment No. 3, dated May 13, 2008 (the "merger agreement"), to effect the acquisition of Clear Channel by Holdings. Clear Channel held a special meeting of its shareholders on July 24, 2008, at which time the proposed merger was approved. On July 30, 2008, upon the satisfaction of the conditions set forth in the merger agreement, Holdings acquired Clear Channel. The acquisition was effected by the merger of BT Triple Crown Merger Co., Inc. ("Merger Sub"), then an indirect subsidiary of Holdings, with and into Clear Channel (the "merger"). As a result of the merger, Clear Channel became a wholly-owned subsidiary of Holdings, held indirectly through intermediate holding companies including Clear Channel Capital. Upon the consummation of the merger, Holdings became a public company and Clear Channel ceased to be a public company.

At the effective time of the merger, Clear Channel's shareholders who elected to receive cash consideration in connection with the merger received \$36.00 in cash for each pre-merger share of Clear Channel's outstanding common stock they owned. Pursuant to the merger agreement, as an alternative to receiving the \$36.00 per share cash consideration, Clear Channel's shareholders were offered the opportunity to exchange some or all of their pre-merger shares on a one-for-one basis for shares of common stock in Holdings. Immediately following the Transactions, those shares represented, in the aggregate, approximately 25% (whether measured by voting power or economic interest) of the equity of Holdings.

Several new entities controlled by Bain Capital Investors, LLC and its affiliates (collectively, "Bain Capital") and Thomas H. Lee Partners, L.P. and its affiliates (collectively, "THL" and, together with Bain Capital, the "Sponsors") and their co-investors acquired through newly formed companies (each of which is ultimately controlled jointly by the Sponsors) shares of stock in Holdings. Immediately following the Transactions, those shares represented, in the aggregate, approximately 72% (whether measured by voting power or economic interest) of the equity of Holdings. In connection with the Transactions, Messrs. Mark P. Mays, Randall T. Mays and L. Lowry Mays rolled over unrestricted common stock, restricted equity securities and in the money stock options exercisable for common stock of Clear Channel, with an aggregate value of approximately \$45 million, in exchange for equity securities of Holdings, and Messrs. Mark P. Mays and Randall T. Mays received restricted stock of Holdings with an aggregate value of approximately \$40 million (in each case based upon the per share price paid by the Sponsors for shares of Holdings in connection with the merger). Certain other members of Clear Channel's management also rolled over restricted equity securities and in the money stock options exercisable for common stock of Clear Channel in exchange for equity securities of Holdings. Accordingly, the remaining approximately 3% of the equity of Holdings was held by Messrs. Mark P. Mays, Randall T. Mays, L. Lowry Mays and certain members of Clear Channel's management.

The merger was financed with the net proceeds of the initial offering of the outstanding notes, initial borrowings by Clear Channel under new senior secured credit facilities and a new receivables based credit facility, available cash at Clear Channel and equity contributions to Merger Sub at closing. The closing of the offering of the outstanding notes occurred substantially concurrently with the closing of the merger on July 30, 2008. We refer to the merger, the initial offering of the outstanding notes, the borrowings under Clear Channel's senior secured credit facilities and receivables based credit facility, and the application of proceeds thereof, including the repayment of certain of Clear Channel's then-existing indebtedness, as the Transactions. Clear Channel's senior secured credit facilities and receivables based credit facility are described in more detail under "Description of Other Indebtedness," and the notes are described in more detail under "Description of the Exchange Notes."

For a more complete description of the Transactions, see the sections titled "The Transactions," "Use of Proceeds," "Capitalization," "Unaudited Pro Forma Condensed Consolidated Financial Data," "Description of Other Indebtedness," and "Description of the Exchange Notes."



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**The Sponsors**

**Bain Capital**

Founded in 1984, Bain Capital, LLC is a leading global investment firm whose affiliates manage approximately \$75 billion in assets across private equity, venture capital, high-yield debt and public equity asset classes, and has more than 300 investment professionals. Headquartered in Boston, Bain Capital, LLC has offices in Chicago, New York, London, Munich, Mumbai, Hong Kong, Shanghai and Tokyo and has one of the largest in-country private equity investment teams in Europe and Asia. Bain Capital Partners, LLC has raised fourteen private equity funds, including ten in North America, which have made investments and add-on acquisitions in more than 300 companies. Bain Capital Partners, LLC has deep experience in a variety of industries and its group of dedicated operating professionals provide its portfolio companies and management partners with significant strategic and operational support. Funds sponsored by Bain Capital Partners, LLC have invested in a variety of media businesses including The Weather Channel, Warner Music Group, Cumulus Media Partners, Houghton Mifflin, ProSiebenSat.1, SuperPages Canada and DoubleClick.

**THL**

THL is one of the oldest and most successful private equity investment firms in the United States. Since its establishment in 1974, THL has become the preeminent growth buyout firm, raising approximately \$22 billion of equity capital, investing in more than 100 businesses with an aggregate purchase price of more than \$125 billion, completing over 200 add-on acquisitions for portfolio companies and generating superior returns for its investors. Notable recent transactions sponsored by the firm include Aramark, Ceridian, Dunkin' Brands, Fidelity Information Services, Grupo ONO, Houghton Mifflin, Michael Foods, The Nielsen Company, Nortek, ProSiebenSat.1, Simmons, Univision, Warner Chilcott, Warner Music Group and West Corporation.

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**The Exchange Offers**

*On July 30, 2008, we completed private offerings of \$980,000,000 aggregate principal amount of 10.75% Senior Cash Pay Notes due 2016 and \$1,330,000,000 aggregate principal amount of 11.00%/11.75% Senior Toggle Notes due 2016. We entered into a registration rights agreement with the initial purchasers in the private offerings in which we agreed, among other things, to file the registration statement of which this prospectus is a part. The following is a summary of the exchange offers. For more information, please see The Exchange Offers.*

**Securities Offered**

\$980,000,000 aggregate principal amount of 10.75% Senior Cash Pay Notes due 2016;  
and

\$1,330,000,000 aggregate principal amount of 11.00%/11.75% Senior Toggle Notes  
due 2016.

**Exchange Offers**

The exchange notes are being offered in exchange for a like principal amount of outstanding notes. The exchange offers will remain in effect for a limited time. We will accept any and all outstanding notes validly tendered and not withdrawn prior to 12:00 midnight, New York City time, on May 18, 2009 (inclusive of May 18, 2009). Holders may tender some or all of their outstanding notes pursuant to the exchange offers. However, outstanding notes may be tendered only in a denomination equal to \$2,000 or in integral multiples of \$1,000 in principal amount thereafter. The form and terms of the exchange notes are the same as the form and terms of the outstanding notes except that:

the exchange notes have been registered under the Securities Act and will not bear any legend restricting their transfer;

the exchange notes bear different CUSIP numbers than the outstanding notes; and

the holders of the exchange notes will not be entitled to certain rights under the registration rights agreement (the registration rights agreement), including the provision for an increase in the interest rate on the outstanding notes in some circumstances relating to the timing of the exchange offers. See The Exchange Offers.

**Resale**

Based upon interpretations by the Staff of the SEC set forth in no-action letters issued to unrelated third parties, we believe that the exchange notes may be offered for resale, resold, or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, unless you:

are a broker-dealer who purchased the notes directly from us for resale under Rule 144A, Regulation S or any other available exemption under the Securities Act;

acquired the exchange notes other than in the ordinary course of your business;

have an arrangement with any person to engage in the distribution of the exchange notes; or

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are prohibited by law or policy of the SEC from participating in the exchange offers. However, we have not submitted a no-action letter, and there can be no assurance that the SEC will make a similar determination with respect to the exchange offers. Furthermore, in order to participate in the exchange offers, you must make the representations set forth in the letter of transmittal that we are sending you with this prospectus.

**Expiration Date** The exchange offers will expire at 12:00 midnight, New York City time, on May 18, 2009 (inclusive of May 18, 2009), unless we decide to extend them. We do not currently intend to extend the expiration date.

**Conditions to the Exchange Offers** The exchange offers are subject to certain customary conditions, some of which may be waived by us. See The Exchange Offers Conditions to the Exchange Offers.

**Procedures for Tendering Outstanding Notes** To participate in these exchange offers, you must properly complete and duly execute a letter of transmittal, which accompanies this prospectus, and transmit it, along with all other documents required by such letter of transmittal, to the exchange agent on or before the expiration date at the address provided on the cover page of the letter of transmittal.

In the alternative, you can tender your outstanding notes by following the automatic tender offer program ( ATOP ) procedures established by The Depository Trust Company ( DTC ) for tendering notes held in book-entry form, as described in this prospectus, whereby you will agree to be bound by the letter of transmittal and we may enforce the letter of transmittal against you.

If a holder of outstanding notes desires to tender such outstanding notes and the holder s outstanding notes are not immediately available, or time will not permit the holder s outstanding notes or other required documents to reach the exchange agent before the expiration date, or the procedure for book-entry transfer cannot be completed on a timely basis, a tender may be effected pursuant to the guaranteed delivery procedures described in this prospectus.

For more details, please read The Exchange Offers Procedures for Tendering Outstanding Notes, The Exchange Offers Book-Entry Delivery Procedures and The Exchange Offers Guaranteed Delivery Procedures.

**Special Procedures for Beneficial Owners** If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company, or other nominee, and you wish to tender those outstanding notes in the exchange offers, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on

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your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date.

**Withdrawal Rights**

You may withdraw your tender of outstanding notes at any time prior to 12:00 midnight, New York City time, on the expiration date of the exchange offers. Please read [The Exchange Offers](#) [Withdrawal Rights](#).

**Acceptance of Outstanding Notes and Delivery of Exchange Notes**

Subject to customary conditions, we will accept outstanding notes that are properly tendered in the exchange offers and not withdrawn prior to the expiration date. The exchange notes will be delivered as promptly as practicable following the expiration date.

**Consequences of Failure to Exchange Outstanding Notes**

If you do not exchange your outstanding notes in the exchange offers, you will no longer be able to require us to register the outstanding notes under the Securities Act, except in the limited circumstances provided under our registration rights agreement. In addition, you will not be able to resell, offer to resell, or otherwise transfer the outstanding notes unless we have registered the outstanding notes under the Securities Act, or unless you resell, offer to resell, or otherwise transfer them under an exemption from the registration requirements of, or in a transaction not subject to, the Securities Act.

**Interest on the Exchange Notes and the Outstanding Notes**

The exchange notes will bear interest from the most recent interest payment date on which interest has been paid on the outstanding notes. Holders whose outstanding notes are accepted for exchange will be deemed to have waived the right to receive interest accrued on the outstanding notes.

**Broker-Dealers**

Each broker-dealer that receives new securities for its own account in exchange for securities, where such securities were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such new securities. See [Plan of Distribution](#).

**Material United States Federal Income Tax Considerations**

Neither the registration of the outstanding notes pursuant to our obligations under the registration rights agreement nor the United States Holder's receipt of exchange notes in exchange for outstanding notes will constitute a taxable event for United States federal income tax purposes. Please read [Certain Material United States Federal Income Tax Considerations](#).

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**Exchange Agent**

Deutsche Bank Trust Company Americas, the paying agent, registrar and transfer agent under the indenture governing the notes, is serving as exchange agent in connection with the exchange offers.

**Use of Proceeds**

The issuance of the exchange notes will not provide us with any new proceeds. We are making the exchange offers solely to satisfy certain of our obligations under our registration rights agreement.

**Fees and Expenses**

We will bear all expenses related to the exchange offers. Please read The Exchange Offers Fees and Expenses.

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**The Exchange Notes**

**Issuer  
Notes Offered**

Clear Channel Communications, Inc.

*Exchange Senior Cash Pay Notes*

Up to \$980,000,000 aggregate principal amount of 10.75% Senior Cash Pay Notes due 2016. The exchange senior cash pay notes and the outstanding senior cash pay notes will be considered to be a single class for all purposes under the indenture, including waivers, amendments, redemptions and offers to purchase.

*Exchange Senior Toggle Notes*

Up to \$1,330,000,000 aggregate principal amount of 11.00%/11.75% Senior Toggle Notes due 2016. The exchange senior toggle notes and the outstanding senior toggle notes will be considered to be a single class for all purposes under the indenture, including waivers, amendments, redemptions and offers to purchase.

**Maturity Dates**

The exchange senior cash pay notes will mature on August 1, 2016.  
The exchange senior toggle notes will mature on August 1, 2016.

**Interest Rate**

Interest on the exchange senior cash pay notes will be payable in cash and will accrue at a rate of 10.75% per annum.

Cash interest on the exchange senior toggle notes will accrue at a rate of 11.00% per annum, and payment-in-kind interest ( PIK Interest ) will accrue at a rate of 11.75% per annum. We may elect, at our option, to either (a) pay interest on the entire principal amount of the senior toggle notes outstanding at that time in cash, (b) pay interest by increasing the principal amount of the senior toggle notes or issuing new senior toggle notes (any such increase or issuance, a PIK Election ) on 100% of the principal amount of the senior toggle notes outstanding at that time or (c) pay interest on 50% of such principal amount in cash and make a PIK Election with respect to interest on the remaining 50% of such principal amount. Interest on the senior toggle notes was paid in cash on the first interest payment date. On January 15, 2009, we made a permitted PIK Election on 100% of the principal amount of the senior toggle notes then outstanding under the indenture for the semi-annual interest period commencing on February 1, 2009. In the absence of an election for any future interest period, interest on the senior toggle notes will be payable according to the election for the immediately preceding interest period. As a result, we will be deemed to have made the PIK Election for future interest periods unless and until we elect otherwise.

**Interest Payment Dates**

Interest on the notes will be payable on February 1 and August 1 of each year. The exchange notes will bear interest from the most recent interest payment date on which interest has been paid on the outstanding notes.

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**Guarantees**

Our direct parent and our wholly-owned domestic restricted subsidiaries that guarantee the obligations under our senior secured credit facilities and our receivables based credit facility will guarantee the exchange notes with unconditional guarantees. Any of our subsidiaries that is released as a guarantor of our senior secured credit facilities and our receivables based credit facility will automatically be released as a guarantor of the exchange notes.

**Ranking**

The exchange notes will be our senior unsecured obligations and will:

rank senior in right of payment to our future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the exchange notes;

rank equally in right of payment with all of our existing and future unsecured senior indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the exchange notes; and

be effectively subordinated to all of our existing and future secured indebtedness, to the extent of the value of the assets securing that indebtedness, including our senior secured credit facilities and our receivables based credit facility, and will be structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the exchange notes.

Similarly, the exchange note guarantees will be senior unsecured obligations of the guarantors and will:

rank senior in right of payment to all of the applicable guarantor's future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the exchange notes;

rank equally in right of payment with all of the applicable guarantor's existing and future unsecured senior indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the exchange notes;

be subordinated in right of payment to the applicable guarantor's guarantee of our senior secured credit facilities and our receivables based credit facility; and

be effectively subordinated to all of the applicable guarantor's existing and future secured indebtedness, to the extent of the value of the assets securing that indebtedness, and will be structurally subordinated to all obligations of each of such applicable guarantor's subsidiaries that is not also a guarantor of the exchange notes.

As of December 31, 2008, the outstanding notes and related guarantees ranked effectively junior to approximately \$13,932 million of senior secured indebtedness outstanding, including approximately \$13,926 million of borrowings under our senior secured credit





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facilities and receivables based credit facility. As of the same date, our non-guarantor subsidiaries had \$4.8 billion of total balance sheet liabilities (including trade payables) to which the notes would have been structurally subordinated.

**Optional Redemption**

We may redeem the notes, in whole or in part, at any time on or after August 1, 2012 at the redemption prices set forth in Description of the Exchange Notes Optional Redemption. In addition, we may redeem some or all of the notes at any time prior to August 1, 2012 at a price equal to 100% of the principal amount of such notes plus accrued and unpaid interest thereon to the redemption date and a make-whole premium (as described in Description of the Exchange Notes Optional Redemption ).

**Special Redemption Amount**

On August 1, 2015 (the Special Redemption Date ), we will be required to redeem for cash a portion of the senior toggle notes equal to the product of (x) \$30 million and (y) a fraction which, for the avoidance of doubt, cannot exceed one, the numerator of which is the aggregate principal amount outstanding on such date of the senior toggle notes for United States federal income tax purposes and the denominator of which is \$1,330,000,000, as determined by us in good faith and rounded to the nearest \$2,000 (such redemption, the Special Redemption ). The redemption price for each portion of a senior toggle note so redeemed pursuant to the Special Redemption will equal 100% of the principal amount of such portion plus any accrued and unpaid interest thereon to the Special Redemption Date.

**AHYDO Catch-Up Payments**

On the first interest payment date following the fifth anniversary of the issue date (as defined in Treasury Regulation Section 1.1273-2(a)(2)) of each series of notes (i.e., the senior cash pay notes and the senior toggle notes) and on each interest payment date thereafter, we will redeem a portion of the principal amount of each then outstanding note in such series in an amount equal to the AHYDO Catch-Up Payment for such interest payment date with respect to such note. The AHYDO Catch-Up Payment for a particular interest payment date with respect to each note in a series means the minimum principal prepayment sufficient to ensure that as of the close of such interest payment date, the aggregate amount which would be includible in gross income with respect to such note before the close of such interest payment date (as described in Section

163(i)(2)(A) of the Internal Revenue Code of 1986, as amended (the Code )) does not exceed the sum (described in Section 163(i)(2)(B) of the Code) of (i) the aggregate amount of interest to be paid on such note (including for this purpose any AHYDO Catch-Up Payments) before the close of such interest payment date plus (ii) the product of the issue price of such note as defined in Section 1273(b) of the Code (that is, the first price at which a substantial amount of the notes in such series is sold, disregarding for this purpose sales to bond houses, brokers or similar persons acting in the capacity of underwriters, placement agents or wholesalers) and its yield to

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maturity (within the meaning of Section 163(i)(2)(B) of the Code), with the result that such note is not treated as having significant original issue discount within the meaning of Section 163(i)(1)(C) of the Code; provided, however, for avoidance of doubt, that if the yield to maturity of such note is less than the amount described in Section 163(i)(1)(B) of the Code, the AHYDO Catch-Up Payment shall be zero for each interest payment date with respect to such note. It is intended that no senior cash pay note and that no senior toggle note will be an applicable high yield discount obligation (an AHYDO ) within the meaning of Section 163(i)(1) of the Code, and the relevant provision of the indenture provides that our obligation to make an AHYDO Catch-Up Payment will be interpreted consistently with such intent. The computations and determinations required in connection with any AHYDO Catch-Up Payment will be made by us in our good faith reasonable discretion and will be binding upon the holders absent manifest error.

**Optional Redemption After Certain Equity Offerings**

At any time (which may be more than once) on or prior to August 1, 2011, we may choose to redeem up to 40% of any series of the notes outstanding at that time with the net cash proceeds that we raise in one or more equity offerings, as long as:

we pay 110.75% of the aggregate principal amount of the senior cash pay notes being redeemed or 111.00% of the aggregate principal amount of the senior toggle notes being redeemed, in each case plus accrued and unpaid interest thereon to the applicable redemption date;

we redeem the notes within 180 days of completing the applicable public equity offering; and

at least 50% of the aggregate principal amount of the senior cash pay notes or the senior toggle notes (excluding PIK Notes, as such term is defined in Description of the Exchange Notes ), as applicable, issued as of such redemption date remains outstanding afterwards.

**Change of Control**

If we experience a change of control, we must give holders of the notes the opportunity to sell us their notes at 101% of the aggregate principal amount thereof, plus accrued and unpaid interest thereon.

We might not be able to pay you the required price for notes you present to us at the time of a change of control because:

we might not have enough funds at that time; or

the terms of our senior secured credit facilities and our receivables based credit facility may prevent us from paying.

**Asset Sale Proceeds**

If we or any of our restricted subsidiaries engages in certain asset sales, we or such restricted subsidiary generally must either invest the

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net cash proceeds from such sales in our business within a period of time, repay senior secured indebtedness (including our senior secured credit facilities or our receivables based credit facility), or make an offer to purchase a principal amount of the notes equal to the excess net cash proceeds (if applicable, on a pro rata basis with other senior indebtedness). The purchase price of the notes will be 100% of their principal amount, plus accrued and unpaid interest thereon.

**Restrictive Covenants**

The indenture that will govern the exchange notes contains covenants limiting our ability and the ability of our restricted subsidiaries to:

incur additional indebtedness or issue preferred stock of restricted subsidiaries;

pay dividends or distributions on or repurchase capital stock of the issuer or its restricted subsidiaries;

make certain investments;

create liens on assets of the issuer or its restricted subsidiaries to secure indebtedness;

enter into transactions with affiliates; and

merge or consolidate with another company.

These covenants are subject to a number of important limitations and exceptions. See Description of the Exchange Notes.

**Risk Factors**

See Risk Factors and the other information in this prospectus for a discussion of some of the factors you should carefully consider before participating in the exchange offers.

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**Summary Historical and Unaudited Pro Forma Consolidated Financial and Other Data**

The following table sets forth Clear Channel's and Clear Channel Capital's summary historical and unaudited pro forma consolidated financial and other data as of the dates and for the periods indicated.

The summary historical and unaudited pro forma consolidated financial and other data for the year ended December 31, 2008 is comprised of two periods: post-merger and pre-merger, which relate to the period succeeding the merger (reflecting the consolidated financial data of Clear Channel Capital) and the period preceding the merger (reflecting the consolidated financial data of Clear Channel), respectively. For purposes of this discussion, we have presented the summary historical and unaudited pro forma consolidated financial and other data for the year ended December 31, 2008 on a combined basis. We believe that presentation on a combined basis is more meaningful as it allows the financial data to be analyzed to comparable prior periods. The post-merger and pre-merger financial data for the year ended December 31, 2008 is presented in Management's Discussion and Analysis of Financial Condition and Results of Operations and in the consolidated financial statements and related notes herein.

The summary historical financial data for, and as of, the years ended December 31, 2008, 2007 and 2006 is derived from the audited consolidated financial statements included elsewhere in this prospectus. Historical results are not necessarily indicative of the results to be expected for future periods.

The unaudited pro forma financial data for the year ended December 31, 2008 gives effect to the Transactions in the manner described in Unaudited Pro Forma Condensed Consolidated Financial Data. The pro forma adjustments are based upon available data and certain assumptions believed to be reasonable. The unaudited pro forma financial data is for informational purposes only and does not purport to represent what the consolidated results of operations or consolidated financial position of Clear Channel Capital would actually be if the Transactions occurred at any date, nor does such data purport to project the results of operations for any future period.

The summary historical and unaudited pro forma consolidated financial and other data should be read in conjunction with Selected Historical Consolidated Financial and Other Data, Unaudited Pro Forma Condensed Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and the related notes thereto appearing elsewhere in this prospectus. The amounts in the tables may not add due to rounding.

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	Year Ended, or as of, December 31,			Pro Forma Year Ended December 31, 2008 Combined (4) (unaudited)
	2008 Combined (1)	2007 Pre-merger (2) (Dollars in millions)	2006 Pre-merger (3)	
<b>Statement of Operations:</b>				
Revenue	\$6,689	\$ 6,921	\$ 6,568	\$ 6,689
Direct operating expenses (excludes depreciation and amortization) (5)	2,904	2,733	2,532	2,891
Selling, general and administrative expenses (excludes depreciation and amortization) (5)	1,829	1,762	1,709	1,817
Depreciation and amortization	697	567	600	747
Corporate expenses (excludes depreciation and amortization) (5)	228	181	196	222
Merger expenses	156	7	8	
Impairment charge (6)	5,269			

(iv) HPP GP LLC, Delaware

(v) Trent Stedman, United States of America

**ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

The 1,586,762 shares of Class A Common Stock reported herein were acquired by the Reporting Persons for an aggregate purchase price of approximately \$8,729,060.00 and were acquired with the investment capital of Reporting Persons, as more fully detailed in Item 5 herein.

**ITEM 4. PURPOSE OF TRANSACTION**

The Reporting Persons purchased the Class A Common Stock from time-to-time between 2005 and May 2009. At the time of such purchases, the Reporting Persons believed the Class A Common Stock was undervalued and represented an attractive investment opportunity. Purchases of the Class A Common Stock have been made in the Reporting Persons' ordinary course of business and were not made for the purpose of acquiring control of the Issuer.

Representatives of the Reporting Persons have had conversations with the Issuer's management, including the Chief Executive Officer. Discussions to date have related primarily to the business and operations, financial performance, capital structure, governance, valuation, and future plans of the Issuer.

The Reporting Persons believe the Class A Common Stock is significantly undervalued and intend to evaluate measures aimed at enhancing shareholder value for the benefit of all of the Issuer's shareholders. In connection with this process, the Reporting Persons may take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, communications with the Issuer's management and board of directors, conversations with other shareholders, offering proposals to the Issuer concerning changes to the capitalization, ownership structure, board composition, or operations of the Issuer, engaging investment bankers or other advisors, and discussions with industry participants.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions referenced above, actions taken by the Issuer's board of directors, other investment opportunities available to the Reporting Persons, price levels of the shares, and conditions in the securities markets and the economy in general, the Reporting Persons may in the future acquire additional securities of the Issuer or dispose of some or all of the securities of the Issuer beneficially owned by them, or take any other actions with respect to their investment in the Issuer permitted by law, including any or all of the actions set forth in paragraphs (a)-(j) of Item 4 of Schedule 13D.

The Reporting Persons have no present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a)-(j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein.

#### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

NV North American Opportunity Fund directly beneficially owns 1,135,462 shares of Class A Common Stock. Millennium Group LLC is the investment manager of NV North American Opportunity Fund. Highland Park Partners Fund LP directly beneficially owns 449,100 shares of Class A Common Stock. HPP GP LLC is the general partner of Highland Park Partners Fund LP. Trent Stedman directly beneficially owns 2,200 shares of Class A Common Stock in a personal trading account. Trent Stedman is a member of Millennium Group LLC and is also the sole member of HPP GP LLC. Trent Stedman, by virtue of his relationship to NV North American Opportunity Fund, Millennium Group LLC, Highland Park Partners Fund LP, and HPP GP LLC, may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Act) the shares of Class A Common Stock subject to this filing. The percentage of beneficial ownership 16% (or 1,586,762 shares of Class A Common Stock) is based on 9,919,172 shares of Class A Common Stock that were outstanding as of November 11, 2009 (as set forth on the Issuer's Form 10-Q, filed on November 16, 2009 with the Securities and Exchange Commission).

The following table sets forth all transactions with respect to the Class A Common Stock effected during the past sixty (60) days, plus any other transactions since the filing of the previous Schedule 13D on May 1, 2009, by any of the Reporting Persons. Except as otherwise indicated, all transactions were effected in the open market, and the table includes commissions paid in per share prices.

Name	Date	Shares Purchased (Sold)	Price Per Share/Exercise Price
Highland Park Partners Fund LP	5/22/2009	90,200	\$4.50
Highland Park Partners Fund LP	5/26/2009	123,000	\$4.52
Highland Park Partners Fund LP	5/27/2009	27,000	\$4.60

#### ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Except as set forth herein, there are no contracts, understandings or relationships among the persons named in Item 2 or between such persons and any other person with respect to the Class A Common Stock.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

The Agreement as to Joint Filing of this Schedule D is filed as Exhibit A hereto.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of February 16, 2010

NV North American Opportunity Fund  
By: Millennium Group LLC

By: /s/ Trent Stedman  
Trent Stedman, Sole Member

Dated as of February 16, 2010

Millennium Group LLC

By: /s/ Trent Stedman  
Trent Stedman, Member

Dated as of February 16, 2010

Highland Park Partners Fund LP  
By: HPP GP LLC

By: /s/ Trent Stedman  
Trent Stedman, Sole Member

Dated as of February 16, 2010

HPP GP LLC

By: /s/ Trent Stedman  
Trent Stedman, Sole Member

Dated as of February 16, 2010

By: /s/ Trent Stedman  
Trent Stedman

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Exhibit A

Agreement of Joint Filing

Pursuant to 13d-1(k) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby confirm the agreement by and among them to join in the filing on behalf of each of them of a Statement on Schedule 13D and any and all amendments thereto, and that this Agreement be included as an Exhibit to such filing.

This Agreement may be executed in any number of counterparts each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement.

Dated as of February 16, 2010

NV North American Opportunity Fund  
By: Millennium Group LLC

By: /s/ Trent Stedman  
Trent Stedman, Sole Member

Dated as of February 16, 2010

Millennium Group LLC

By: /s/ Trent Stedman  
Trent Stedman, Member

Dated as of February 16, 2010

Highland Park Partners Fund LP  
By: HPP GP LLC

By: /s/ Trent Stedman  
Trent Stedman, Sole Member

Dated as of February 16, 2010

HPP GP LLC

By: /s/ Trent Stedman  
Trent Stedman, Sole Member

Dated as of February 16, 2010

By: /s/ Trent Stedman  
Trent Stedman

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