

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: January 12, 2004

CLEAR CHANNEL COMMUNICATIONS, INC.

(Exact Name of Registrant as Specified in Its Charter)

TEXAS
(State or other jurisdiction
of incorporation)

1-9645
(Commission
File Number)

74-1787539
(IRS Employer
Identification No.)

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

78209
(Zip Code)

Registrant's telephone number, including area code (210) 822-2828

ITEM 5. OTHER EVENTS.

On January 12, 2004, Clear Channel Investments, Inc. ("CCI"), a wholly-owned subsidiary of Clear Channel Communications, Inc. ("the Company"), completed the sale to Univision Communications Inc. ("Univision"), of its remaining 15,815,999 shares of Univision Common Stock at an aggregate price to CCI of \$599.4 million.

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: January 12, 2004

By: /s/ HERBERT W. HILL JR. _____
Herbert W. Hill, Jr.
Sr. Vice President/Chief Accounting Officer