

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: March 12, 2003

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 March 12, 2003, Clear Channel Communications, Inc., a Texas corporation (the "Company"), issued a press release announcing that it will offer an additional \$200 million in senior notes.

Reference is made to the press release filed as Exhibit 99.1 hereto. The information set forth in Exhibit 99.1 is hereby incorporated by reference herein.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits

- 99.1 Press Release of Clear Channel Communications, Inc. issued March 12, 2003.

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: March 12, 2003

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

INDEX TO EXHIBITS

99.1 Press Release of Clear Channel Communications, Inc. issued March 12, 2003.

CLEAR CHANNEL ANNOUNCES BOND TRANSACTION

San Antonio, Texas, March 12, 2003 - Clear Channel Communications announced today that it will offer an additional \$200 million in aggregate principal amount of Senior Notes to be issued in the same series as the 4 5/8% Senior Notes due 2008. Clear Channel had previously issued \$300 million aggregate principal amount of this series of Senior Notes on January 9, 2003. The proceeds from the offering will be used to finance the redemption of the 4 3/4% Liquid Yield Option Notes due 2018 (the "LYONs") that were assumed by Clear Channel Communications as part of its merger with Jacor Communications in 1999. The LYONs are being redeemed pursuant to the call provisions of those securities. Bank of America, Barclays Capital and JPMorgan are lead managers for the transaction.

A registration statement relating to the Senior Notes has been filed with and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, and any offering of these securities shall be made only by means of a prospectus.

For further information on Clear Channel Communications contact Randy Palmer, Vice President of Investor Relations, at (210) 822-2828.