

# FORM 4

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

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

<p>1. Name and Address of Reporting Person*</p> <p><u>MAYS RANDALL THOMAS</u></p> <hr/> <p>(Last) (First) (Middle) <u>C/O CC MEDIA HOLDINGS, INC.</u> <u>200 EAST BASSE ROAD</u></p> <hr/> <p>(Street) <u>SAN ANTONIO TX 78209</u></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>C C Media Holdings Inc [ CCMOV ]</u></p> <p>3. Date of Earliest Transaction (Month/Day/Year) <u>07/30/2008</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 checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President</u></p> <p>6. Individual or Joint/Group Filing (Check Applicable Line) <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	07/30/2008		A <sup>(1)</sup>		555,556	A	\$0	607,056	D	

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			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	07/30/2008		A <sup>(2)</sup>		79,500	A	\$0	686,556	D	
Class A Common Stock								102,168	I	See Footnote <sup>(3)</sup>

**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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class A Common Stock Options (right to buy)	\$36	07/30/2008		A		2,083,333		<sup>(4)</sup>	07/30/2018	Class A Common Stock	2,083,333	\$0	2,083,333	D	
Class A Common Stock Options (right to buy)	\$35.06	07/30/2008		A		2,851		07/30/2008	02/19/2013	Class A Common Stock	2,851	\$0	2,086,184	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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Class A Common Stock Options (right to buy)	\$9.8	07/30/2008		A		8,324		07/30/2008	02/19/2013	Class A Common Stock	8,324	\$0	2,094,508	D	
Class A Common Stock Options (right to buy)	\$9.8	07/30/2008		A		46,554		07/30/2008	01/12/2015	Class A Common Stock	46,554	\$0	2,141,062	D	
Class A Common Stock Options (right to buy)	\$30.31	07/30/2008		A		3,298		07/30/2008	01/12/2015	Class A Common Stock	3,298	\$0	2,144,360	D	
Class A Common Stock Options (right to buy)	\$9.8	07/30/2008		A		5,601		07/30/2008	02/16/2015	Class A Common Stock	5,601	\$0	2,149,961	D	

**Explanation of Responses:**

1. These restricted shares of Class A Common Stock of CC Media Holdings, Inc. ("Common Stock") vest twenty percent annually beginning on July 30, 2009.
2. These restricted shares of Common Stock vest 26,500 per year on each of May 22, 2009, May 22, 2010 and May 22, 2011.
3. These shares of Common Stock are held by RTM Partners Ltd., of which the Reporting Person controls the sole general partner.
4. Fifty percent of these options vest 1/4 on the third anniversary of the grant date, 1/4 on the fourth anniversary of the grant date and 1/2 on the fifth anniversary of the grant date. Fifty percent of these options vest if certain performance targets established by the issuer's board of directors are met.

/s/ Randall T. Mays                      07/30/2008

\*\* Signature of Reporting                      Date  
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.

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