

**SERIES ADJUSTMENTS - 2005-203****ONN INFORMATION CIRCULAR # 1268****December 16, 2005****Clear Channel Communications, Inc. (CCU)****Stock Distribution****Ex-Distribution Date: 12/22/2005**

Clear Channel Communications, Inc. (CCU) has announced a distribution of Common Shares of CCE Spinco, Inc. (LYV) Common shares. The distribution ratio is .125 LYV Common Share for each CCU Common Share. The record Date is December 14, 2005. Distribution will be Wednesday, December 21, 2005. The New York Stock Exchange (NYSE) has set Thursday, December 22, 2005 as the ex-distribution date

**Contract Adjustments:**

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Clear Channel Communications, Inc. option will be adjusted as follows

**Adjustment Date:** Effective with exercises of Thursday, December 22, 2005 and thereafter  
**ISE Underlying Symbol(s):** CCU Becomes CFF  
**ISE Commodity Code(s):** CFF - 1188  
 LYV -1189  
**OPRA Option Symbol(s):** CCU/VYU/WVX Becomes CFF/VUL/WFI  
**No. of Contracts:** Unchanged  
**Multiplier:** 100 (e.g., Premium of 1.00 = \$100)  
**New Deliverable/Contract:** 1) 100 Shares of Clear Channel Communications, Inc. (CCU)  
 2) 12 Shares of CCE Spinco, Inc.(LYV)  
 3) Cash in lieu of .5 fractional Shares

**GTC Order Cancellation:**

On Wednesday, December 21, 2005, immediately after the ISE close, all resting orders in the CCU order book will be cancelled.

**Unadjusted New Shares:**

New CCU series with a contract unit of 100 shares will be introduced on Friday, December 23, 2005. Strike prices and expiration months will be announced on a separate release.

**Adjusted Exercise Prices:**

On Thursday, December 22, 2005, the ex-distribution date, trading in CCU series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any addition: CCU series added prior to the ex-date will also be adjusted in the manner outlined below

Clear Channel Communications, Inc. (CCU)  
 (Before 12/22/2005)  
 (100 shrs CCU)

Clear Channel Communications, Inc. (CFF)  
 (Beginning 12/22/2005)  
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CCU6JAN20.0C/P	CCU	JAN	20	AD/MD	CFF6JAN20.0CX/PX	CFF	JAN	20	AD/MD
CCU6JAN25.0C/P	CCU	JAN	25	AE/ME	CFF6JAN25.0CX/PX	CFF	JAN	25	AE/ME
CCU6JAN30.0C/P	CCU	JAN	30	AF/MF	CFF6JAN30.0CX/PX	CFF	JAN	30	AF/MF
CCU6JAN35.0C/P	CCU	JAN	35	AG/MG	CFF6JAN35.0CX/PX	CFF	JAN	35	AG/MG
CCU6JAN40.0C/P	CCU	JAN	40	AH/MH	CFF6JAN40.0CX/PX	CFF	JAN	40	AH/MH
CCU6JAN45.0C/P	CCU	JAN	45	AI/MI	CFF6JAN45.0CX/PX	CFF	JAN	45	AI/MI
CCU6JAN50.0C/P	CCU	JAN	50	AJ/MJ	CFF6JAN50.0CX/PX	CFF	JAN	50	AJ/MJ
CCU6JAN55.0C/P	CCU	JAN	55	AK/MK	CFF6JAN55.0CX/PX	CFF	JAN	55	AK/MK

CCU6JAN60.0C/P

CCU

JAN

60

AL/ML

CFF6JAN60.0CX/PX

CFF

JAN

60

AL/ML

Clear Channel Communications, Inc. (CCU)  
 (Before 12/22/2005)  
 (100 shrs CCU)

Clear Channel Communications, Inc. (CFF)  
 (Beginning 12/22/2005)  
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CCU6APR20.0C/P	CCU	APR	20	DD/PD	CFF6APR20.0CX/PX	CFF	APR	20	DD/PD
CCU6APR22.5C/P	CCU	APR	22 1/2	DX/PX	CFF6APR22.5CX/PX	CFF	APR	22 1/2	DX/PX
CCU6APR25.0C/P	CCU	APR	25	DE/PE	CFF6APR25.0CX/PX	CFF	APR	25	DE/PE
CCU6APR30.0C/P	CCU	APR	30	DF/PF	CFF6APR30.0CX/PX	CFF	APR	30	DF/PF
CCU6APR35.0C/P	CCU	APR	35	DG/PG	CFF6APR35.0CX/PX	CFF	APR	35	DG/PG
CCU6APR40.0C/P	CCU	APR	40	DH/PH	CFF6APR40.0CX/PX	CFF	APR	40	DH/PH
CCU6APR45.0C/P	CCU	APR	45	DI/PI	CFF6APR45.0CX/PX	CFF	APR	45	DI/PI
CCU6APR50.0C/P	CCU	APR	50	DJ/PJ	CFF6APR50.0CX/PX	CFF	APR	50	DJ/PJ
CCU6APR55.0C/P	CCU	APR	55	DK/PK	CFF6APR55.0CX/PX	CFF	APR	55	DK/PK
CCU6JUL17.5C/P	CCU	JUL	17 1/2	GW/SW	CFF6JUL17.5CX/PX	CFF	JUL	17 1/2	GW/SW
CCU6JUL20.0C/P	CCU	JUL	20	GD/SD	CFF6JUL20.0CX/PX	CFF	JUL	20	GD/SD
CCU6JUL22.5C/P	CCU	JUL	22 1/2	GX/SX	CFF6JUL22.5CX/PX	CFF	JUL	22 1/2	GX/SX
CCU6JUL25.0C/P	CCU	JUL	25	GE/SE	CFF6JUL25.0CX/PX	CFF	JUL	25	GE/SE
CCU6JUL30.0C/P	CCU	JUL	30	GF/SF	CFF6JUL30.0CX/PX	CFF	JUL	30	GF/SF
CCU6JUL35.0C/P	CCU	JUL	35	GG/SG	CFF6JUL35.0CX/PX	CFF	JUL	35	GG/SG
CCU6JUL40.0C/P	CCU	JUL	40	GH/SH	CFF6JUL40.0CX/PX	CFF	JUL	40	GH/SH
CCU6JUL45.0C/P	CCU	JUL	45	GI/SI	CFF6JUL45.0CX/PX	CFF	JUL	45	GI/SI
CCU6JUL50.0C/P	CCU	JUL	50	GJ/SJ	CFF6JUL50.0CX/PX	CFF	JUL	50	GJ/SJ

Clear Channel Communications, Inc. - 2007 Leap (CCU/VYU)  
 (Before 12/22/2005)  
 (100 shrs CCU)

Clear Channel Communications, Inc. - 2007 Leap (CFF/VUL)  
 (Beginning 12/22/2005)  
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CCU7JAN20.0C/P	VYU	JAN	20	AD/MD	CFF7JAN20.0CX/PX	VUL	JAN	20	AD/MD
CCU7JAN25.0C/P	VYU	JAN	25	AE/ME	CFF7JAN25.0CX/PX	VUL	JAN	25	AE/ME
CCU7JAN30.0C/P	VYU	JAN	30	AF/MF	CFF7JAN30.0CX/PX	VUL	JAN	30	AF/MF
CCU7JAN35.0C/P	VYU	JAN	35	AG/MG	CFF7JAN35.0CX/PX	VUL	JAN	35	AG/MG
CCU7JAN40.0C/P	VYU	JAN	40	AH/MH	CFF7JAN40.0CX/PX	VUL	JAN	40	AH/MH
CCU7JAN45.0C/P	VYU	JAN	45	AI/MI	CFF7JAN45.0CX/PX	VUL	JAN	45	AI/MI
CCU7JAN50.0C/P	VYU	JAN	50	AJ/MJ	CFF7JAN50.0CX/PX	VUL	JAN	50	AJ/MJ
CCU7JAN55.0C/P	VYU	JAN	55	AK/MK	CFF7JAN55.0CX/PX	VUL	JAN	55	AK/MK
CCU7JAN60.0C/P	VYU	JAN	60	AL/ML	CFF7JAN60.0CX/PX	VUL	JAN	60	AL/ML
CCU7JAN70.0C/P	VYU	JAN	70	AN/MN	CFF7JAN70.0CX/PX	VUL	JAN	70	AN/MN

Clear Channel Communications, Inc. - 2008 Leap (CCU/WVX)  
 (Before 12/22/2005)  
 (100 shrs CCU)

Clear Channel Communications, Inc. - 2008 Leap (CFF/WFI)  
 (Beginning 12/22/2005)  
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
CCU8JAN20.0C/P	WVX	JAN	20	AD/MD	CFF8JAN20.0CX/PX	WFI	JAN	20	AD/MD
CCU8JAN25.0C/P	WVX	JAN	25	AE/ME	CFF8JAN25.0CX/PX	WFI	JAN	25	AE/ME
CCU8JAN30.0C/P	WVX	JAN	30	AF/MF	CFF8JAN30.0CX/PX	WFI	JAN	30	AF/MF
CCU8JAN35.0C/P	WVX	JAN	35	AG/MG	CFF8JAN35.0CX/PX	WFI	JAN	35	AG/MG
CCU8JAN40.0C/P	WVX	JAN	40	AH/MH	CFF8JAN40.0CX/PX	WFI	JAN	40	AH/MH

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264