

EXHIBIT 5

Description of Transaction

This application, as well as concurrently filed transfer of control applications for each of the broadcast licensee subsidiaries of Clear Channel Communications, Inc. (“CCC”), seeks Commission consent to the transfer of control of CCC from its shareholders (the “Transferor”) to Stockholders of BT Triple Crown Merger Co., Inc. (“MergerCo”). See Exhibit 7, Figure 1 for a diagram of the CCC licensee ownership structure. Pursuant to the Agreement and Plan of Merger (“Merger Agreement”) between the parties, appended as Exhibit 6, the transfer will be effectuated by the merger of MergerCo with and into CCC. Once this occurs, the separate existence of MergerCo will cease and the surviving corporation will continue under the name “Clear Channel Communications, Inc.” and under the control of BT Triple Crown Merger Co., Inc. stockholders Thomas H. Lee Equity Fund VI, L.P. and Bain Capital (CC) IX, L.P. (collectively, the “Transferees”). Exhibit 14 includes additional information about the Transferees’ ownership structure.

Under the terms of the Merger Agreement, the shareholders of CCC will receive at closing \$37.60 in cash for each share of CCC common stock they hold. Based on the number of shares issued and outstanding, and including the assumption or repayment of approximately \$8.0 billion of net debt, the parties estimate the total value of this transaction is approximately \$26.7 billion.

In granting various assignment, transfer and construction applications filed by CCC and/or its licensee subsidiaries, the Commission previously has approved the creation or continuation of CCC's existing multiple ownership combinations. As demonstrated in Exhibit 18, the vast majority of these combinations comply with FCC rules. CCC holds certain noncompliant combinations pursuant to the Commission's grandfathering rules or, in a very small number of cases, pursuant to temporary waivers. The parties are not seeking any waiver to permit continued ownership of such non-compliant combinations. For those combinations in which the rules preclude transfer, CCC will be filing divestiture applications for the purpose of consummating the sales prior to, or simultaneously with, consummation of the instant transaction. In the event that circumstances prevent closing on any of the necessary divestitures prior to consummation of the merger, the Transferor proposes to assign the stations to an insulated trust. To this end, CCC will file back-up divestiture trust applications within the next several months.

Finally, the parties request that this application, and all of the other applications for transfer of control of CCC and its subsidiaries, be accorded "permit but disclose" status under the Commission's rules controlling ex parte presentations. See 47 C.F.R. § 1.1200 et seq. Designation as a "permit but disclose" proceeding under Section 1.1206 will serve the public interest by permitting a full exchange on the issues under consideration by the Commission, thus facilitating development of a complete record upon which a well-reasoned decision can be made.