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

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**FORM 8-K**

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**CURRENT REPORT**  
**Pursuant to Section 13 OR 15(d) of the**  
**Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): October 15, 2010**

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**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

**(Exact name of registrant as specified in its charter)**

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-32663**  
(Commission File Number)

**86-0812139**  
(I.R.S. Employer  
Identification No.)

**200 East Basse Road**  
**San Antonio, Texas 78209**  
(Address of principal executive offices)

**Registrant's telephone number, including area code: (210) 832-3700**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.06 Material Impairments**

On October 15, 2010, Clear Channel Outdoor Holdings, Inc. (the “Company”) announced in a press release that it has transferred its interest in its Branded Cities operations to its joint venture partner, The Ellman Companies. The release, a copy of which is attached hereto as Exhibit 99.1, is incorporated herein by reference. The long-lived tangible and intangible assets of the Branded Cities operations were transferred for less than their carrying values in connection with this transaction. In connection with this subsequent event, the Company will record a non-cash charge in the third quarter of 2010 of approximately \$24 million to present these assets at their estimated fair values as of September 30, 2010.

**Item 9.01 Financial Statements and Exhibits**

- (d) Exhibits
    - 99.1 Press Release issued October 15, 2010
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## **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 OUTDOOR HOLDINGS, INC.**

Date: October 15, 2010

By: /s/ Scott D. Hamilton  
Scott D. Hamilton  
Chief Accounting Officer

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Exhibit Index

Exhibit No.	Description
99.1	Press Release issued October 15, 2010



# PRESS RELEASE

## Contacts:

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Clear Channel Communications  
210.832.3348  
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The Ellman Companies  
602.224.3117  
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## FOR IMMEDIATE RELEASE

### CLEAR CHANNEL OUTDOOR ANNOUNCES THE ACQUISITION OF ITS INTEREST IN CLEAR CHANNEL BRANDED CITIES BY ITS JOINT VENTURE PARTNER, THE ELLMAN COMPANIES

**(Phoenix, October 15, 2010)**– Clear Channel Outdoor and The Ellman Companies (“Ellman”) announced today that Ellman has acquired all of Clear Channel’s majority interest in Clear Channel Branded Cities, a landmark signage and activation venture, making Ellman the 100% owner of Branded Cities. The company will retain the ‘Branded Cities’ name. Branded Cities maintains unique outdoor signage in Phoenix, Denver and Las Vegas.

“This is a good deal for both parties,” says Ron Cooper, President and CEO of Clear Channel Outdoor. “Clear Channel will remain focused on strengthening its traditional outdoor business including expanding its digital networks and Branded Cities will focus on landmark signage integrating activation and sponsorship. We are both bullish about the future of the outdoor advertising industry.”

“We have been partners with Clear Channel for twelve years,” said Steven Ellman, Chairman/CEO, of Ellman. “We continue to be their partner in Clear Channel Canada, and we look forward to working with Clear Channel in other ventures. Meanwhile we will continue to cultivate our current assets and expand our spectacular signage platform, providing iconic advertising in iconic locations.”

#### About Clear Channel Outdoor

Clear Channel Outdoor (NYSE:CCO) is the world’s largest outdoor advertising company with close to one million displays in 45 countries across 5 continents. In the United States, the company operates over 200,000 advertising displays and has a presence in 48 of the top 50 Designated Market Areas. It also operates airport, rail, and mall advertising businesses worldwide. Its Spectacolor (U.S.) and DEFI (international) divisions are the global market leaders in spectacular sign displays, including in New York’s Times Square. Clear Channel Adshel is the company’s international street furniture division, which operates over 3,500 municipal advertising contracts worldwide. Clear Channel Outdoor also operates digital displays and networks in most of its divisions. More information may be found by visiting [www.clearchanneloutdoor.com](http://www.clearchanneloutdoor.com)

#### About Clear Channel Canada

Clear Channel Canada is Canada’s leading spectacular outdoor advertising company, with exclusive signage at Canada’s two largest airports, the largest collection of spectacular signage throughout Toronto, the largest mall advertising company in Canada, and over 1,100 transit advertising shelters. [www.clearchanneloutdoor.ca](http://www.clearchanneloutdoor.ca)

#### About The Ellman Companies

Ellman is a privately owned international real estate, investment and media company founded in 1972 by Steven Ellman. Currently, Ellman is one of the largest owners of land in Metropolitan Phoenix and owns more than one million square feet of Class A office space. In addition to Branded Cities, Ellman is the venture partner and co-founder of Clear Channel Canada. [www.ellmanco.com](http://www.ellmanco.com) and [www.brandedcities.com](http://www.brandedcities.com)