

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 (Date of earliest event reported): November 14, 2011

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

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 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 14, 2011, the Executive Performance Subcommittee (the “Subcommittee”) of the Compensation Committee of the board of directors of CC Media Holdings, Inc. (“CCMH”) approved an increase in the base salary of Robert H. Walls, Jr., the Executive Vice President, General Counsel and Secretary of CCMH and its indirect subsidiary, Clear Channel Communications, Inc., and a member of the Office of the Chief Executive Officer and the Executive Vice President, General Counsel and Secretary of Clear Channel Outdoor Holdings, Inc., from \$550,000 to \$750,000, effective as of October 1, 2011, in recognition of Mr. Walls’ continued contribution and value to the organization. Pursuant to the terms of his employment agreement, effective October 1, 2011, the increase in Mr. Walls’ base salary also results in a corresponding increase in Mr. Walls’ target bonus amount for 2011.

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: November 17, 2011

By: /s/ Scott D. Hamilton

Scott D. Hamilton

Senior Vice President, Chief Accounting Officer and
Assistant Secretary