

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Estimated average burden
 hours per response: 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Temple Chris</u> (Last) (First) (Middle) <u>C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC.</u> <u>200 E. BASSE ROAD</u> (Street) <u>SAN ANTONIO TX 78209</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Clear Channel Outdoor Holdings, Inc. [CCO]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>05/10/2017</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	

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				
Stock Option (Right to Buy)	\$7.65	05/10/2017		D ⁽¹⁾		11,776 (2)	08/24/2017	Class A Common Stock 11,776	\$0.00	0	D
Stock Option (Right to Buy)	\$7.65	05/10/2017		A ⁽¹⁾		11,776	05/26/2017 12/17/2023	Class A Common Stock 11,776	\$0.00	11,776	D
Stock Option (Right to Buy)	\$4.93	05/10/2017		D ⁽¹⁾		16,493 (3)	08/24/2017	Class A Common Stock 16,493	\$0.00	0	D
Stock Option (Right to Buy)	\$4.93	05/10/2017		A ⁽¹⁾		16,493	05/26/2017 08/19/2024	Class A Common Stock 16,493	\$0.00	16,493	D
Stock Option (Right to Buy)	\$7.53	05/10/2017		D ⁽¹⁾		15,868 (4)	08/24/2017	Class A Common Stock 15,868	\$0.00	0	D
Stock Option (Right to Buy)	\$7.53	05/10/2017		A ⁽¹⁾		15,868	05/26/2017 06/24/2025	Class A Common Stock 15,868	\$0.00	15,868	D
Stock Option (Right to Buy)	\$6.47	05/10/2017		D ⁽¹⁾		10,000 (5)	08/24/2017	Class A Common Stock 10,000	\$0.00	0	D
Stock Option (Right to Buy)	\$6.47	05/10/2017		A ⁽¹⁾		10,000	05/26/2017 05/16/2021	Class A Common Stock 10,000	\$0.00	10,000	D
Stock Option (Right to Buy)	\$5.75	05/10/2017		D ⁽¹⁾		10,000 (6)	08/24/2017	Class A Common Stock 10,000	\$0.00	0	D
Stock Option (Right to Buy)	\$5.75	05/10/2017		A ⁽¹⁾		10,000	05/26/2017 03/29/2022	Class A Common Stock 10,000	\$0.00	10,000	D

Explanation of Responses:

- The reported transactions involve the amendment of five outstanding option grants, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The reporting person's term as a director will expire on May 26, 2017. The amendments extended the post-service exercise period from 90 days after termination of service as a director (August 24, 2017) to the remainder of each option's original 10-year term, and accelerated the vesting of all unvested option grants.
- Of these options, 8,832 were vested as of the date of this report and 2,944 were scheduled to vest on December 13, 2017.
- Of these options, 12,369 were vested as of the date of this report and 4,124 were scheduled to vest on April 4, 2018.
- Of these options, 3,967 were vested as of the date of this report and 3,967 were scheduled to vest on each of June 24, 2017, June 24, 2018 and June 24, 2019.
- These options were vested.
- These options were vested.

Remarks:

/s/ Lauren E. Dean, as Attorney-in-Fact for Christopher Temple 05/11/2017

** Signature of Reporting Person

Date

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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