

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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>iHeartMedia, Inc.</u> (Last) (First) (Middle) <u>20880 STONE OAK PARKWAY</u> (Street) <u>SAN ANTONIO TX 78258</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>04/30/2019</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> 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			
Class A Common Stock	04/30/2019		C ⁽¹⁾		315,000,000	A	\$0.00	325,726,917	I ⁽²⁾	See Footnote ⁽²⁾
Class A Common Stock	05/01/2019		J ⁽³⁾⁽⁴⁾		294,457,155	D	\$0.00	31,269,762	I ⁽²⁾	See Footnote ⁽²⁾

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				
Class B Common Stock	(6)	04/30/2019		C ⁽¹⁾			315,000,000	(5)	(5)	Class A Common Stock	315,000,000	\$0.00	0	D	

1. Name and Address of Reporting Person* <u>iHeartMedia, Inc.</u> (Last) (First) (Middle) <u>20880 STONE OAK PARKWAY</u> (Street) <u>SAN ANTONIO TX 78258</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>iHeartMedia Capital I, LLC</u> (Last) (First) (Middle) <u>20880 STONE OAK PARKWAY</u> (Street) <u>SAN ANTONIO TX 78258</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>iHeartMedia Capital II, LLC</u> (Last) (First) (Middle) <u>20880 STONE OAK PARKWAY</u> (Street) <u>SAN ANTONIO TX 78258</u> (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
iHeartCommunications, Inc.		
(Last)	(First)	(Middle)
20880 STONE OAK PARKWAY		
(Street)		
SAN ANTONIO	TX	78258
(City)	(State)	(Zip)

Explanation of Responses:

- On April 29, 2019, Clear Channel Holdings, Inc. ("CCH"), a direct subsidiary of iHeartCommunications, Inc. ("iHeartCommunications") converted all of the shares of Class B common stock of the Issuer it held into shares of Class A common stock of the Issuer. The Class B shares converted into Class A shares on a one-for-one basis.
- iHeartCommunications, iHeartCommunications' direct parent, iHeartMedia Capital I, LLC ("Capital I"), Capital I's direct parent, iHeartMedia Capital II, LLC ("Capital II"), and Capital II's direct parent, iHeartMedia, Inc., indirectly held the shares directly held by CCH.
- On May 1, 2019 (the "Effective Date"), the Issuer merged with and into CCH, with CCH surviving the merger and changing its name to Clear Channel Outdoor Holdings, Inc. ("New CCOH"), and the Class A common stock of the Issuer converted to common stock of New CCOH (the "Common Stock") in the merger. New CCOH is the successor to the Issuer pursuant to Rule 12g-3 under the Securities Exchange Act of 1934, as amended.
- On the Effective Date, following the Merger, the Common Stock held by iHeartCommunications was transferred by iHeartCommunications to certain holders of claims in the Chapter 11 bankruptcy cases of iHeartMedia, Inc. pursuant to the plan of reorganization, other than 31,269,762 shares retained by iHeartCommunications to be distributed to two affiliated claimholders pursuant to two warrants issued by iHeartCommunications which shall automatically be deemed exercised when the claimholders receive approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, to acquire such shares. Each warrant is exercisable for \$1.00 in the aggregate with respect to all shares subject to the warrant.
- Each share of Class B Common Stock of the Issuer is convertible at any time into one share of Class A Common Stock, subject to certain limited exceptions
- Any conversions are effected on a one-for-one basis.

Remarks:

/s/ Paul M. McNicol, Executive Vice President of iHeartMedia, Inc.	05/02/2019
/s/ Paul M. McNicol, Executive Vice President of iHeartMedia Capital II, LLC	05/02/2019
/s/ Paul M. McNicol, Executive Vice President of iHeartMedia Capital I, LLC	05/02/2019
/s/ Paul M. McNicol, Executive Vice President of iHeartCommunications, Inc.	05/02/2019

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.