

**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>Tremblay Dale W</u>  (Last) (First) (Middle) <u>C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC.</u> <u>20880 STONE OAK PARKWAY</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>05/01/2019</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			
Common Stock <sup>(1)</sup>	05/01/2019		D		158,197 <sup>(2)</sup>	D	(1)	0	D	

**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				
Option (Right to buy) <sup>(3)</sup>	\$5.634	05/01/2019		D			10,000	(4)	03/01/2021	Common Stock	10,000	(3)	0	D	
Option (Right to buy) <sup>(5)</sup>	\$6.874	05/01/2019		D			11,776	(6)	12/17/2023	Common Stock	11,776	(5)	0	D	
Option (Right to buy) <sup>(7)</sup>	\$6.754	05/01/2019		D			15,868	(8)	06/24/2025	Common Stock	15,868	(7)	0	D	

**Explanation of Responses:**

- Disposed of pursuant to the merger agreement between Clear Channel Outdoor Holdings, Inc. and Clear Channel Holdings, Inc. (n/k/a Clear Channel Outdoor Holdings, Inc.) ("New CCOH") (the "Merger Agreement") in exchange for 158,197 shares of common stock of New CCOH.
- Includes 6,490 shares of restricted stock disposed of pursuant to the Merger Agreement in exchange for 3,245 shares of New CCOH restricted stock. The remaining 3,245 shares were forfeited upon termination of Mr. Tremblay's position as director.
- This option was assumed by New CCOH pursuant to the Merger Agreement and replaced with 10,000 options to purchase common stock of New CCOH.
- The options are fully vested.
- This option was assumed by New CCOH pursuant to the Merger Agreement and replaced with 11,776 options to purchase common stock of New CCOH.
- The options are fully vested.
- This option was assumed by New CCOH pursuant to the Merger Agreement and replaced with 15,868 options to purchase common stock of New CCOH.
- Of the options, 11,901 options are currently vested and 3,967 vest on June 24, 2019.

**Remarks:**

/s/ Lauren E. Dean, as Attorney-in-fact on behalf of Dale W. Tremblay 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.

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