

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>Eccleshare Christopher William</u> (Last) (First) (Middle) <u>C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC.</u> <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>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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>See Remarks</u> 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 ⁽¹⁾	05/01/2019		D		608,717 ⁽²⁾	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) ⁽³⁾	\$1.17	05/01/2019		D			164,907	(4)	09/10/2019	Common Stock	164,907	(3)	0	D	
Option (Right to Buy) ⁽⁵⁾	\$1.16	05/01/2019		D			22,500	(6)	02/24/2020	Common Stock	22,500	(5)	0	D	
Option (Right to Buy) ⁽⁷⁾	\$1.43	05/01/2019		D			63,583	(8)	09/10/2020	Common Stock	63,583	(7)	0	D	
Option (Right to Buy) ⁽⁹⁾	\$4.78	05/01/2019		D			15,360	(10)	12/13/2020	Common Stock	15,360	(9)	0	D	
Option (Right to Buy) ⁽¹¹⁾	\$6.09	05/01/2019		D			90,000	(12)	02/21/2021	Common Stock	90,000	(11)	0	D	
Option (Right to Buy) ⁽¹³⁾	\$5.02	05/01/2019		D			90,000	(14)	03/26/2022	Common Stock	90,000	(13)	0	D	

Explanation of Responses:

- Disposed of pursuant to the merger agreement between Clear Channel Outdoor Holdings, Inc. ("Old CCOH") and Clear Channel Holdings, Inc. (n/k/a Clear Channel Outdoor Holdings, Inc.) ("New CCOH") (the "Merger Agreement") in exchange for 608,717 shares of New CCOH common stock.
- Includes the following shares of restricted stock disposed of pursuant to the Merger Agreement in exchange for an equal number of shares of New CCOH restricted stock: 25,000 shares of restricted stock which vest in two equal installments on September 21, 2019 and September 21, 2020, 4,191 shares of restricted stock which vest in two equal installments on September 21, 2019 and September 21, 2020, 70,588 shares of restricted stock which vest on June 28, 2019 and 221,729 shares of restricted stock which vest in two equal installments on September 12, 2021 and September 12, 2022.
- This option was assumed by New CCOH pursuant to the Merger Agreement and replaced with 164,907 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 22,500 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 63,583 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 15,360 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 90,000 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 90,000 options to purchase common stock of New CCOH.
- The options are fully vested.

Remarks:

- Mr. Eccleshare's title was Chairman and Chief Executive Officer of Clear Channel International.

/s/ Lauren E. Dean, as Attorney-in-fact on behalf of C. William Eccleshare
 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.

