

## 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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</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 <sup>(1)</sup>	05/01/2019		A		608,717 <sup>(2)</sup>	A	(1)	608,717	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>	\$1.17	05/01/2019		A		164,907		(4)	09/10/2019	Common Stock	164,907	(3)	164,907	D	
Option (Right to Buy) <sup>(5)</sup>	\$1.16	05/01/2019		A		22,500		(6)	02/24/2020	Common Stock	22,500	(5)	22,500	D	
Option (Right to Buy) <sup>(7)</sup>	\$1.43	05/01/2019		A		63,583		(8)	09/10/2020	Common Stock	63,583	(7)	63,583	D	
Option (Right to Buy) <sup>(9)</sup>	\$4.78	05/01/2019		A		15,360		(10)	12/13/2020	Common Stock	15,360	(9)	15,360	D	
Option (Right to Buy) <sup>(11)</sup>	\$6.09	05/01/2019		A		90,000		(12)	02/21/2021	Common Stock	90,000	(11)	90,000	D	
Option (Right to Buy) <sup>(13)</sup>	\$5.02	05/01/2019		A		90,000		(14)	03/26/2022	Common Stock	90,000	(13)	90,000	D	

## Explanation of Responses:

- Received in exchange for 608,717 shares of Class A common stock of Clear Channel Outdoor Holdings, Inc. ("Old CCOH"), which merged with and into Clear Channel Holdings, Inc. (n/k/a Clear Channel Outdoor Holdings, Inc.) ("New CCOH"), with New CCOH surviving the merger (the "Merger").
- Includes 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.
- Received in exchange for 164,907 options to purchase Class A common stock of the Old CCOH in connection with the Merger.
- The options are fully vested.
- Received in exchange for 22,500 options to purchase Class A common stock of the Old CCOH in connection with the Merger.
- The options are fully vested.
- Received in exchange for 63,583 options to purchase Class A common stock of the Old CCOH in connection with the Merger.
- The options are fully vested.
- Received in exchange for 15,360 options to purchase Class A common stock of the Old CCOH in connection with the Merger.
- The options are fully vested.
- Received in exchange for 90,000 options to purchase Class A common stock of the Old CCOH in connection with the Merger.
- The options are fully vested.
- Received in exchange for 90,000 options to purchase Class A common stock of the Old CCOH in connection with the Merger.
- The options are fully vested.

## Remarks:

/s/ Lynn A. Feldman, 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.

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.