

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>WELLS SCOTT</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>EVP and CEO - Americas</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		A		643,578 ⁽²⁾	A	(1)	643,578	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⁾	\$6.85	05/01/2019		A		338,600		(4)	03/03/2025	Common Stock	338,600	(3)	338,600	D	
Option (Right to Buy) ⁽⁵⁾	\$7.71	05/01/2019		A		37,764		(6)	06/15/2025	Common Stock	37,764	(5)	37,764	D	
Option (Right to Buy) ⁽⁷⁾	\$5.69	05/01/2019		A		25,654		(8)	06/03/2026	Common Stock	25,654	(7)	25,654	D	

Explanation of Responses:

1. Received in exchange for 643,578 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").

2. Includes 22,915 shares of restricted stock which vest on June 15, 2019, 82,236 shares of restricted stock which vest in two equal installments on June 3, 2019 and June 3, 2020, 88,235 shares of restricted stock which vest on June 28, 2019, 208,333 shares of restricted stock which vest in two equal installments on September 7, 2020 and September 7, 2021 and 221,729 shares of restricted stock which vest in two equal installments on September 12, 2021 and September 12, 2022.

3. Received in exchange for 338,600 options to purchase Class A common stock of Old CCOH in connection with the Merger.

4. Of the options, 169,300 options are currently vested and 169,300 will vest upon the achievement of performance conditions.

5. Received in exchange for 37,764 options to purchase Class A common stock of Old CCOH in connection with the Merger.

6. Of the options, 29,323 options are currently vested and 8,442 vest on June 15, 2019.

7. Received in exchange for 25,654 options to purchase Class A common stock of Old CCOH in connection with the Merger.

8. Of the options, 12,827 options are currently vested and 12,827 vest in two equal installments on June 3, 2019 and June 3, 2020.

Remarks:

/s/ Lynn A. Feldman, as Attorney-in-fact on behalf of Scott R. Wells 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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