

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>DILGER JASON</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>Chief Accounting 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)
Common Stock ⁽¹⁾	05/01/2019		A	57,468 ⁽²⁾	57,468	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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Option (Right to Buy) ⁽³⁾	\$5.69	05/01/2019		A		(4)	06/03/2026	Common Stock	3,078	D	
Option (Right to Buy) ⁽⁵⁾	\$7.714	05/01/2019		A		(6)	06/15/2025	Common Stock	3,776	D	
Option (Right to Buy) ⁽⁷⁾	\$5.854	05/01/2019		A		(8)	04/04/2024	Common Stock	2,778	D	
Option (Right to Buy) ⁽⁹⁾	\$4.654	05/01/2019		A		(10)	04/10/2023	Common Stock	2,778	D	
Option (Right to Buy) ⁽¹¹⁾	\$1.514	05/01/2019		A		(12)	08/05/2021	Common Stock	23,006	D	

Explanation of Responses:

1. Received in exchange for 48,873 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 8,595 shares of shares held in brokerage, 2,292 shares of restricted stock which vest on June 15, 2019, 9,868 shares of restricted stock which vest in two equal installments on June 3, 2019 and June 3, 2020, 18,213 shares of restricted stock which vest in two equal installments on September 7, 2020 and September 7, 2021 and 18,500 shares of restricted stock which vest in two equal installments on September 12, 2021 and September 12, 2022.

3. Received in exchange for 3,078 options to purchase Class A common stock of Old CCOH in connection with the Merger.

4. Of the options, 1,539 options are currently vested and 1,539 vest in two equal installments on June 3, 2019 and June 3, 2020.

5. Received in exchange for 3,776 options to purchase Class A common stock of Old CCOH in connection with the Merger.

6. Of the options, 2,832 options are currently vested and 944 vest on June 15, 2019.

7. Received in exchange for 2,778 options to purchase Class A common stock of Old CCOH in connection with the Merger

8. The options are fully vested.

9. Received in exchange for 2,778 options to purchase Class A common stock of Old CCOH in connection with the Merger.

10. The options are fully vested.

11. Received in exchange for 23,006 options to purchase Class A common stock of Old CCOH in connection with the Merger.

12. The options are fully vested.

Remarks:

/s/ Lynn A. Feldman, as Attorney-in-fact on behalf of Jason A. Dilger 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.