

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Estimated average burden  
hours per response: 0.5

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>06/03/2019</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	06/03/2019		A		293,542 <sup>(1)</sup>	A	\$0.00 <sup>(1)</sup>	902,259	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					
Option (Right to Buy) <sup>(2)</sup>	\$5.11	06/03/2019		A		2,189,781		(2)	06/03/2029	Common Stock	2,189,781 <sup>(2)</sup>	\$0.00	2,189,781 <sup>(2)</sup>	D

Explanation of Responses:

1. The reported item represents a restricted stock unit award, which will vest in three equal installments on December 31, 2019, December 31, 2020 and December 31, 2021. The reporting person received the award under the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan (the "Plan").
2. The reporting person received an award of stock options, which will vest in three equal installments on December 31, 2019, December 31, 2020 and December 31, 2021, under the Plan.

Remarks:

/s/ Lynn A. Feldman, as Attorney-  
in-fact on behalf of C. William Eccleshare 06/05/2019

\*\* 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.