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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) C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 4830 NORTH LOOP 1604W, SUITE 111 (Street) SAN ANTONIO TX 78249 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Clear Channel Outdoor Holdings, Inc. [CCO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former Director
	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2022	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	12/31/2022		M		242,719	A	(1)	1,783,132	D	
Common Stock	12/31/2022		F		208,837 ⁽²⁾	D	\$1.05	1,574,295	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
Restricted Stock Units	(3)	12/31/2022		M			242,719	(4)	(4)	Common Stock	242,719	\$0.00	0	D	

Explanation of Responses:

- Represents restricted stock units that converted into common stock upon vesting. These restricted stock units were previously reported on Table II.
- Represents the number of shares withheld by Clear Channel Outdoor Holdings, Inc. to cover tax withholding obligations in connection with the vesting of restricted stock units.
- Restricted stock unit award that could be settled in shares of common stock, or in cash equal to the fair market value of the number of vested shares, at the election of the compensation committee of the board of directors.
- On October 20, 2020, the reporting person was granted 728,155 restricted stock units, which would have vested in three equal installments on April 1, 2021, April 1, 2022 and April 1, 2023. Upon the reporting person's retirement on December 31, 2022, the vesting conditions for "Retirement" were met and the remaining restricted stock units vested on such date.

Remarks:

/s/ Lynn A. Feldman, as Attorney-
in-fact on behalf of C. William 01/04/2023
Eccleshare

** 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.