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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <b>WELLS SCOTT</b>  (Last) (First) (Middle) <b>C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC.</b> <b>4830 NORTH LOOP 1604W, SUITE 111</b>  (Street) <b>SAN ANTONIO TX 78249</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Clear Channel Outdoor Holdings, Inc. [ CCO ]</b>	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) <b>Chief Executive Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>05/02/2023</b>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

**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	05/02/2023		A		388,200 <sup>(1)</sup>	A	\$0.00	2,423,120	D	
Common Stock	05/02/2023		F		152,757 <sup>(2)</sup>	D	\$1.3	2,270,363	D	
Common Stock	05/02/2023		A		758,333 <sup>(3)</sup>	A	\$0.00	3,028,696	D	
Common Stock								40,000	I	See Footnote <sup>(4)</sup>

**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					

**Explanation of Responses:**

- Represents shares earned upon satisfaction of performance criteria in connection with performance stock units.
- Represents the number of shares withheld by Clear Channel Outdoor Holdings, Inc. to cover tax withholding obligations in connection with the vesting of performance stock units.
- On May 2, 2023, the reporting person was granted 758,333 restricted stock units, which vest in three equal installments on April 1, 2024, April 1, 2025 and April 1, 2026.
- These shares are held by the Wells 2013 Irrevocable Trust U/A 05/06/13 Scott R Wells and Gary Smith Trustees for the Benefit of Evelyn G Wells, and the Wells 2013 Irrevocable Trust U/A 05/06/13 Scott R Wells and Gary Smith Trustees for the Benefit of Charles R Wells.

**Remarks:**

/s/ Lynn A. Feldman, as Attorney-in-fact on behalf of Scott Wells 05/04/2023

\*\* 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.