# SECURITIES & EXCHANGE COMMISSION Washington, D.C. 20549

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SCHEDULE 13G/A\* (Rule 13d-102)

Amendment No. 1\*

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

> Clear Channel Outdoor Holdings, Inc. (Name of Issuer)

Common Stock (Title of Class of Securities)

> 18451C109 (CUSIP Number)

January 26, 2006 (Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G/A is filed:

[ ] Rule 13d-1(b) [x] Rule 13d-1(c)

[] Rule 13d-1(d)

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### (Page 1 of 15 Pages)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 18	451C109 13G,	/A Page 2 of 15 Pages
	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES (	ONLY) Ivory Capital, L.P.
(2)	CHECK THE APPROPRIATE BOX II	F A MEMBER OF A GROUP ** (a) [ ] (b) [x]
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORG Delaware	ANIZATION
	(5) SOLE VOTING POWER	-0-
SHARES BENEFICIALLY OWNED BY	(6) SHARED VOTING POWER	13,950
EACH REPORTING	(7) SOLE DISPOSITIVE PO	WER -0-
	(8) SHARED DISPOSITIVE	POWER 13,950

(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED
	BY EACH REPORTING PERSON 13,950
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	0.04%
(12)	TYPE OF REPORTING PERSON ** PN
	** SEE INSTRUCTIONS BEFORE FILLING OUT!
CUSIP No. 18	8451C109 13G/A Page 3 of 15 Pages
(1)	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
	Ivory Capital II, L.P
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
	(a) [] (b) [x]
(2)	
(3)	SEC USE ONLY
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
IUMBER OF	(5) SOLE VOTING POWER
HARES	-0-
SENEFICIALL	Y (6) SHARED VOTING POWER
	37,572
OWNED BY	
EACH	(7) SOLE DISPOSITIVE POWER -0-
REPORTING	· · · · · · · · · · · · · · · · · · ·
PERSON WITH	(8) SHARED DISPOSITIVE POWER 37,572
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED
	BY EACH REPORTING PERSON
	37,572
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []
(11)	PERCENT OF CLASS REPRESENTED
	BY AMOUNT IN ROW (9) 0.11%
(12)	TYPE OF REPORTING PERSON **
(12)	PN
	** SEE INSTRUCTIONS BEFORE FILLING OUT!
CUSIP No. 18	8451C109 13G/A Page 4 of 15 Pages
.001E NO. 10	
(1)	NAMES OF REPORTING PERSONS
	I.R.S. IDENTIFICATION NO.
(-)	
(_)	OF ABOVE PERSONS (ENTITIES ONLY) FVH Ivory Accredited, L.P
	FVH Ivory Accredited, L.P
	FVH Ivory Accredited, L.P

NUMBER OF								
SHARES								
BENEFICIALLY	(6)	SHARED	VOTING POW					
OWNED BY					21,457			
EACH	(7)	SOLE DI	SPOSITIVE 1					
REPORTING					-0-			
PERSON WITH			DISPOSITIV		21,457			
(9)	AGGREG	ATE AMOU	NT BENEFIC: ING PERSON	EALLY OWN	ED			
					21,457 			
	IN ROW	(9) EXC	HE AGGREGA	AIN SHARE	S **			[]
. ,		T OF CLA UNT IN R	SS REPRESEI OW (9)		0.06%			
			ING PERSON					
. ,					PN			
			INSTRUCTIO					
							C 1 F	
			1:	3G/A		Page 5		-
(1) N I O	AMES O .R.S. F ABOVI	F REPORT IDENTIFI E PERSON	ING PERSON: CATION NO. S (ENTITIE:	5 S ONLY) IV	ory Invest	ment Mar	nagemen	nt, L.P.
(1) N I O	AMES O .R.S. F ABOVI	F REPORT IDENTIFI E PERSON	ING PERSON CATION NO. S (ENTITIE:	S S ONLY) IV	ory Invest	ment Mar	nagemen	nt, L.P.
(1) N I O (2) C	AMES O .R.S. F ABOVI	F REPORT IDENTIFI E PERSON HE APPRO ONLY	ING PERSON: CATION NO. S (ENTITIE: PRIATE BOX	3 5 ONLY) IV IF A MEM	ory Invest	ment Mar	nagemen 	nt, L.P.
(1) N I O (2) C (3) S (4) C	AMES OI .R.S. T F ABOVI HECK TI EC USE	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR	ING PERSON CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware	3 5 ONLY) IV IF A MEM RGANIZATI	Dry Invest BER OF A G	ment Mar ROUP **	nagemen (a) (b)	[ ] [x]
(1) N I O (2) C (3) S (4) C	AMES O .R.S. F F ABOVI HECK TI EC USE ITIZEN	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR	ING PERSON: CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware	3 5 ONLY) IV IF A MEM RGANIZATI	Dry Invest BER OF A G	ment Mar ROUP **	nagemen (a) (b)	[ ] [x]
(1) N I O (2) C (3) S (4) C	AMES O: .R.S. : F ABOVI HECK TI EC USE ITIZEN: (5)	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR SOLE VO	ING PERSON: CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware	S ONLY) IV IF A MEM	ory Invest BER OF A G ON -0-	ment Mar ROUP **	nagemen (a) (b)	[ ] [x]
(1) N I O (2) C (3) S (4) C NUMBER OF SHARES	AMES O: .R.S. F F ABOVI HECK TI EC USE ITIZEN: (5)	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR SOLE VO	ING PERSON CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware TING POWER	S ONLY) IV IF A MEM	ory Invest BER OF A G ON -0-	ment Man 	nagemen (a) (b)	[ ] [x]
(1) N I O (2) C (3) S (4) C NUMBER OF SHARES BENEFICIALLY	AMES OI .R.S. F F ABOVI HECK TI EC USE ITIZEN: (5) (6)	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR SOLE VO	ING PERSON CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware TING POWER	S ONLY) IV IF A MEM GANIZATI RGANIZATI CR	ory Invest BER OF A G 	ment Man 	(a) (b)	[ ] [x]
(1) N I O (2) C (3) S (4) C NUMBER OF SHARES BENEFICIALLY OWNED BY	AMES O: .R.S F ABOVI HECK TI EC USE ITIZEN: (5) (6)	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR SOLE VO SHARED	ING PERSON CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware TING POWER	S ONLY) IV. IF A MEM RGANIZATI ER	ory Invest BER OF A G 	ment Mar ROUP **	(a) (b)	[ ] [x]
(1) N I O (2) C (3) S (4) C (4) C NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	AMES 0: .R.S. : F ABOVI HECK TI EC USE ITIZEN: (5) (6) (6) (7)	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR SOLE VO SHARED SOLE DI	ING PERSON: CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware TING POWER VOTING POWI	S ONLY) IV IF A MEM RGANIZATI ER ER	ory Invest BER OF A G 	ment Mar ROUP **	nagemen (a) (b)	[ ] [x]
(1) N I O (2) C (3) S (4) C NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	AMES O. .R.S F ABOVI HECK TI EC USE ITIZEN: (5) (6) (7) (7) (8)	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR SOLE VO SHARED SOLE DI	ING PERSON: CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware TING POWER VOTING POWI SPOSITIVE I	S ONLY) IV IF A MEM RGANIZATI RGANIZATI ER POWER	ory Invest BER OF A G 	ment Man ROUP **	(a) (b)	( ) [ x]
(1) N I O (2) C (3) S (4) C (4) C NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	AMES O: .R.S F ABOVI HECK TI EC USE ITIZEN: (5) (6) (7) (8)	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR SOLE VO SHARED SOLE DI SOLE DI	ING PERSON: CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware TING POWER VOTING POWI SPOSITIVE 1	S ONLY) IV. IF A MEM RGANIZATI RGANIZATI ER POWER	Dry Invest BER OF A G DN -0- 1,744,350 -0- 1,744,350	ment Man ROUP **	(a) (b)	( ) [ x]
(1) N I O (2) C (3) S (4) C (4) C NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 	AMES O: .R.S. : F ABOVI HECK TI EC USE ITIZEN: (5) (6) (7) (8) AGGREG	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR SOLE VO SHARED SOLE DI SOLE DI SHARED	ING PERSON: CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware TING POWER VOTING POWI SPOSITIVE T DISPOSITIVI	S ONLY) IV IF A MEM RGANIZATI RGANIZATI CR CR COWER E POWER LALLY OWN	Dry Invest BER OF A G DN -0- 1,744,350 -0- 1,744,350	ment Man ROUP **	(a) (b)	( ) [ x]
(1) N I O (2) C (3) S (4) C NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH (9) (10)	AMES O .R.S. F F ABOVI HECK TI HECK TI ITIZEN (5) (6) (7) (8) AGGREG BY EACI CHECK I	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR SOLE VO SHARED SOLE DI SHARED ATE AMOU H REPORT BOX IF T	ING PERSON: CATION NO. S (ENTITIE: PRIATE BOX PRIATE BOX PLACE OF OI Delaware TING POWER VOTING POWER SPOSITIVE 1 DISPOSITIVE 1 DISPOSITIVE NT BENEFIC:	S ONLY) IV IF A MEM RGANIZATI RGANIZATI ER POWER E POWER IALLY OWN	ory Invest BER OF A G 	ment Man ROUP **	nagemen (a) (b)	( ) [ x]
(1) N I O (2) C (3) S (4) C (4) C (4) C SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH (9) (10) (11)	AMES O: .R.S. : F ABOVI HECK TI EC USE 	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR SOLE VO SHARED SOLE DI SHARED SOLE DI SHARED ATE AMOU H REPORT (9) EXC	ING PERSON: CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware TING POWER VOTING POWER VOTING POWI SPOSITIVE 1 DISPOSITIVE 1 DISPOSITIVE 1 ING PERSON HE AGGREGA LUDES CERT SS REPRESEI	S ONLY) IV IF A MEM RGANIZATI RGANIZATI CR COWER COWER CALLY OWN CE AMOUNT AIN SHARE	ory Invest BER OF A G 	ment Man ROUP **	(a) (b)	<pre>ht, L.P. [] [x]</pre>
(1) N I O (2) C (3) S (4) C (4) C (4) C SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH (9) (10) (11)	AMES O: .R.S. : F ABOVI HECK TI EC USE 	F REPORT IDENTIFI E PERSON HE APPRO ONLY SHIP OR SOLE VO SHARED SOLE VO SHARED SOLE DI SHARED ATE AMOU H REPORT BOX IF T (9) EXC	ING PERSON: CATION NO. S (ENTITIE: PRIATE BOX PLACE OF OI Delaware TING POWER VOTING POWER VOTING POWI SPOSITIVE 1 DISPOSITIVE 1 DISPOSITIVE 1 ING PERSON HE AGGREGA LUDES CERT SS REPRESEI	S ONLY) IV IF A MEM RGANIZATI RGANIZATI CR COWER COWER CALLY OWN CE AMOUNT AIN SHARE	ory Invest BER OF A G 	ment Man ROUP **	(a) (b)	<pre>ht, L.P. [] [x]</pre>

			3G/A	Page 6 of 15 Pages
	I.R.S. II	REPORTING PERSONS DENTIFICATION NO. PERSONS (ENTITIES		IIM GP LLC
(2)	CHECK THE	E APPROPRIATE BOX	IF A MEMBER (	(a) [] (b) [x]
(3)	SEC USE (			
(4)		HIP OR PLACE OF OF Delaware		
NUMBER OF	(5) \$	SOLE VOTING POWER		
SHARES			-0-	
BENEFICIALLY	Z (6) S	SHARED VOTING POWE		14,350
OWNED BY				
EACH REPORTING		SOLE DISPOSITIVE H	-0-	
PERSON WITH		SHARED DISPOSITIVE		14,350
(9)	AGGREGAT BY EACH	TE AMOUNT BENEFIC REPORTING PERSON	1,74	14,350
(10)	CHECK BO IN ROW	DX IF THE AGGREGAT	TE AMOUNT	[]
(11)	PERCENT BY AMOUN	OF CLASS REPRESEN NT IN ROW (9)	NTED 4.98	
		REPORTING PERSON		
		** SEE INSTRUCTIO	NS BEFORE FII	UING UUI:
CUSIP No. 18	3451C109		DNS BEFORE FII 3G/A	Page 7 of 15 Pages
(1)	NAMES OF I.R.S. II	1: REPORTING PERSONS DENTIFICATION NO.	3G/A 	
(1)	NAMES OF I.R.S. II	1: REPORTING PERSONS	3G/A  3 3 ONLY)	Page 7 of 15 Pages
(1)	NAMES OF I.R.S. II OF ABOVE CHECK THE	1: REPORTING PERSONS DENTIFICATION NO. PERSONS (ENTITIES E APPROPRIATE BOX	3G/A 3 ONLY) IV01 IF A MEMBER (	Page 7 of 15 Pages
(1)	NAMES OF I.R.S. II OF ABOVE CHECK THE SEC USE (	1: REPORTING PERSONS DENTIFICATION NO. PERSONS (ENTITIES E APPROPRIATE BOX	3G/A 5 5 ONLY) IV 01 IF A MEMBER (	Page 7 of 15 Pages ry Capital Advisors, LLC DF A GROUP ** (a) [ ] (b) [x]
(1) (2) (3) (4)	NAMES OF I.R.S. II OF ABOVE CHECK THE SEC USE O CITIZENSE	1: REPORTING PERSONS DENTIFICATION NO. PERSONS (ENTITIES DE APPROPRIATE BOX DNLY HIP OR PLACE OF OF Delaware	3G/A 3 5 5 6 ONLY) 1V01 1F A MEMBER ( 1 7 8 6 8 6 8 6 8 7 8 7 10 10 10 10 10 10 10 10 10 10 10 10 10	Page 7 of 15 Pages cy Capital Advisors, LLC DF A GROUP ** (a) [ ] (b) [x]
(1) (2) (3) (4) NUMBER OF	NAMES OF I.R.S. II OF ABOVE CHECK THE SEC USE ( CITIZENSE (5) S	1: REPORTING PERSONS DENTIFICATION NO. PERSONS (ENTITIES CAPPROPRIATE BOX DNLY HIP OR PLACE OF OF Delaware SOLE VOTING POWER	3G/A 3 3 ONLY) IV01 IF A MEMBER ( 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Page 7 of 15 Pages ry Capital Advisors, LLC DF A GROUP ** (a) [ ] (b) [x]
(1) (2) (3) (4) NUMBER OF SHARES	NAMES OF I.R.S. II OF ABOVE CHECK THE SEC USE ( CITIZENSE (5) S	1: REPORTING PERSONS DENTIFICATION NO. PERSONS (ENTITIES CAPPROPRIATE BOX DNLY HIP OR PLACE OF OF Delaware SOLE VOTING POWER	3G/A S ONLY) IV 01 IF A MEMBER ( RGANIZATION -0-	Page 7 of 15 Pages cy Capital Advisors, LLC DF A GROUP ** (a) [ ] (b) [x]
(1) (2) (3) (4) NUMBER OF SHARES	NAMES OF I.R.S. II OF ABOVE CHECK THH SEC USE ( CITIZENSH (5) S	1: REPORTING PERSONS DENTIFICATION NO. PERSONS (ENTITIES APPROPRIATE BOX DNLY HIP OR PLACE OF OF Delaware SOLE VOTING POWER SHARED VOTING POWE	3G/A 3 ONLY) IV01 IF A MEMBER ( 3 GANIZATION -0- CR 72,9	Page 7 of 15 Pages cy Capital Advisors, LLC DF A GROUP ** (a) [ ] (b) [x]

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** ( ) (11) PERCENT OF CLASS REFRESENTED BY AMOUNT IN ROW (9) 			72,979
(10)       CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)       [1]         (11)       FERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)       0.205         (12)       TYPE OF REPORTING PERSON ** 		BY EACH REPORTING PERSON	
(10)       CHECK BOX IF THE AGGREGATE ADJUNT IN ROW (9) EXCLUDES CERTAIN SHARES **       (1)         (11)       EVECCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)       0.208         (12)       TYPE OF REPORTING PERSON **       CO         (12)       TYPE OF REPORTING PERSON **       CO         (12)       TYPE OF REPORTING PERSONS I.S.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)       Darge 8 of 15 Pages         (1)       NAMES OF REPORTING PERSONS I.S.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)       Ivory Capital Group, LLC         (2)       CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [1]       (b) [x]         (3)       SEC USE ONLY       (b) [x]         (4)       CITIZENSHIP OR PLACE OF ORGANIZATION DELWARE       -0-         (4)       CITIZENSHIP OR PLACE OF ORGANIZATION DELWARE       -0-         (4)       CITIZENSHIP OR PUACE OF ORGANIZATION DELWARE       -0-         (5)       SOLE VOTING POWER       -0-         (6)       SHARED VOTING FOWER       -0-         (7)       SOLE DISPOSITIVE POWER       -0-         (9)       AGGREGATE AMOUNT EMERTICILLY OWNED       -0-         ENDORTING       ENERTICILLY OWNED       -0-         (10)       CHECK BOX IF THE AGGREGATE AMOUNT       -0-         (11)       PERCENT			72,979
BY ANOUNT IN ROW (9)       0.20%         (12)       TYPE OF REPORTING PERSON **       CO         *** SEE INSTRUCTIONS BEFORE FILLING OUT!         SSIP NO. 18451C109       13G/A       Page 8 of 15 Pages         (1)       NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)       Ivory Capital Group, LLC         (2)       CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (8)       (a)       [ ]         (3)       SEC USE ONLY       (b)       [ ]         (4)       CITIZENSHIP OR PLACE OF ORGANIZATION Delaware       -0-         MBER OF       (5)       SOLE VOTING POWER       -0-         NACH       (7)       SOLE DISPOSITIVE POWER       -0-         SEPORTING       -0-       -0-       -0-         SERSON WITH       (8)       SHARED DISPOSITIVE POWER       -0-         (10)       CHECK REPORTING PERSON       72,979       -0-         (11)       FERCENT OF CLASS REPRESENTED BY ANOUNT BENEFICIALLY OWNED       -0-       -0-         (12)       CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)       0.208       1         (11)       FERCENT OF CLASS REPRESENTED BY ANOUNT IN ROW (9)       0.208       1         (11)       TYPE OF REPORTING PERSON **       C0		CHECK BOX IF THE AGGREGATE AMOUN	
(12)       TYPE OF REPORTING PERSON **         CO         *** SEE INSTRUCTIONS BEFORE FILLING OUT!         SEIF NO. 18451C109       13G/A       Fage 8 of 15 Fages         (1)       NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)         IVOTY Capital Group, LLC         (2)         CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **         (a) []         (b) [X]         (a) []         (b) [X]         (a) []         (b) [X]         (b) [X]         (a) []         (b) [X]         (c)	(11)		
CO *** SEE INSTRUCTIONS BEFORE FILLING OUT! SIP No. 18451C109 13G/A Page 8 of 15 Pages (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) IVORY Capital Group, LLC (2) CHECK THE AFFROFRIATE BOX IF A MEMBER OF A GROUP ** (a) [] (b) [x] (c) CHECK THE AFFROFRIATE BOX IF A MEMBER OF A GROUP ** (a) [] (b) [x] (c) CHECK THE AFFROFRIATE BOX IF A MEMBER OF A GROUP ** (a) [] (b) [x] (c) SEC USE ONLY (c) CITIZENSHIF OR PLACE OF ORGANIZATION Delaware UMBER OF (c) SOLE VOTING FOWER -0- HARES 			0.20%
JSIP NO. 18451C109     13G/A     Page 8 of 15 Pages       (1)     NAMES OF REPORTING PERSONS IN S. DEMNIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)     Ivory Capital Group, LLC       (2)     CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a)     (a)     (a)       (3)     SEC USE ONLY     (a)     (b)       (4)     CITIZENSHIP OR PLACE OF ORGANIZATION Delaware     -0-       MEER OF     (5)     SOLE VOTING FOWER     -0-       MEER OF     (5)     SOLE VOTING FOWER     -0-       MEER OF     (5)     SOLE DISPOSITIVE FOWER     -0-       MEER OF     (7)     SOLE DISPOSITIVE FOWER     -0-       MEER OF     (7)     SOLE DISPOSITIVE FOWER     -0-       MEER OF     (1)     SHARED DISPOSITIVE FOWER     -0-       MEER OF     (2)     SEC MED DISPOSITIVE FOWER     -0-       (1)     SEC MUTH     (8)     SHARED DISPOSITIVE FOWER     -0-       (2)     MOUNT IN ROW (9)     Z,979     -0-     -0-       (10)     CHECK HEA AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON **     (1)     -0-       (11)     FERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)     0.20%     -0-       (12)     TYPE OF REPORTING PERSON **     (2)     -0-       (2)     TYPE OF REPORTING PERSON ** <td< td=""><td>(12)</td><td>TYPE OF REPORTING PERSON **</td><td>СО</td></td<>	(12)	TYPE OF REPORTING PERSON **	СО
(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) IVORY Capital Group, LLC         (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **		** SEE INSTRUCTIONS BEF	DRE FILLING OUT!
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) IVORY Capital Group, LLC (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [ ] (b) [x] (c) (c) (c) (c) (c) (c) (c) (c) (c) (c)	USIP No. 18	3451C109 13G/A	Page 8 of 15 Pages
(2)       CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **	(1)	I.R.S. IDENTIFICATION NO.	
(a) [] (b) [x] (c) [x] (c) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware UMBER OF (5) SOLE VOTING POWER HARES ENEFICIALLY (6) SHARED VOTING POWER T2,979 NNED BY ACH (7) SOLE DISPOSITIVE POWER -0- EPORTING 			Ivory Capital Group, LLC
(4)       CITIZENSHIP OR PLACE OF ORGANIZATION Delaware         JMBER OF       (5)       SOLE VOTING POWER         -0-       -0-         HARES       -0-         ENEFICIALLY       (6)       SHARED VOTING POWER         CACH       (7)       SOLE DISPOSITIVE POWER         ACH       (7)       SOLE DISPOSITIVE POWER         CPORTING       -0-         ERSON WITH       (8)         SHARED DISPOSITIVE POWER       -0-         CPORTING       -0-         ERSON WITH       (8)         SHARED DISPOSITIVE POWER       -0-         CPORTING       -0-         CPORTING       -0-         CO       -0-         (10)       CHECK BOX IF THE AGGREGATE AMOUNT         SUBP NO.       18451C109         13G/A       Page 9 of 15 Pages	(2)	CHECK THE APPROPRIATE BOX IF A M	(a) []
(4)       CITIZENSHIP OR PLACE OF ORGANIZATION Delaware         JMBER OF       (5)       SOLE VOTING POWER         -0-       -0-         HARES       -0-         ENEFICIALLY       (6)       SHARED VOTING POWER         ACH       (7)       SOLE DISPOSITIVE POWER         -0-       -0-         EPORTING       -0-         ERSON WITH       (8)       SHARED DISPOSITIVE POWER         -0-       -0-         ERSON WITH       (8)       SHARED DISPOSITIVE POWER         -0-       -0-         (10)       CHECK BOX IF THE AGGREGATE AMOUNT         IN ROW (9)       EXCLUDES CERTAIN SHARES **         (11)       PERCENT OF CLASS REPRESENTED         BY AMOUNT IN ROW (9)       0.20%         (12)       TYPE OF REPORTING PERSON **	(3)	SEC USE ONLY	
JMBER OF       (5) SOLE VOTING POWER       -0-         HARES       -0-         ENEFICIALLY       (6) SHARED VOTING POWER       72,979         NNED BY       -0-         ACH       (7) SOLE DISPOSITIVE POWER       -0-         EPORTING       -0-         SESON WITH       (8) SHARED DISPOSITIVE POWER       -0-         SESON WITH       (8) SHARED DISPOSITIVE POWER       -0-         (9) AGGREGATE AMOUNT BENEFICIALLY OWNED       BY EACH REPORTING PERSON         (10) CHECK BOX IF THE AGGREGATE AMOUNT       NROW (9) EXCLUDES CERTAIN SHARES **       [1]         (11) PERCENT OF CLASS REPRESENTED       BY AMOUNT IN ROW (9)       0.20%         (12) TYPE OF REPORTING PERSON **       CO         (12) TYPE OF REPORTING PERSON **       CO	(4)	CITIZENSHIP OR PLACE OF ORGANIZA	
-0- IARES IARES IARES ENEFICIALLY (6) SHARED VOTING POWER -2,979			
HARES	UMBER OF	(5) SOLE VOTING POWER	-0-
72,979         MNED BY         ACH       (7) SOLE DISPOSITIVE POWER         EFORTING         ERSON WITH       (8) SHARED DISPOSITIVE POWER         (9)       AGGREGATE AMOUNT BENEFICIALLY OWNED         BY EACH REPORTING PERSON         (10)       CHECK BOX IF THE AGGREGATE AMOUNT         IN ROW (9)       EXCLUDES CERTAIN SHARES **         (11)       PERCENT OF CLASS REPRESENTED         BY AMOUNT IN ROW (9)       0.20%         (12)       TYPE OF REPORTING PERSON **         C0       ** SEE INSTRUCTIONS BEFORE FILLING OUT!         VUSIP NO. 18451C109       13G/A         Page 9 of 15 Pages         (1)       NAMES OF REPORTING PERSONS         I.R.S. IDENTIFICATION NO.       OF ABOVE PERSONS (ENTITIES ONLY)         Curtis G. Macnguyen	HARES		·
-0- EPORTING	ENEFICIALLY	(6) SHARED VOTING POWER	72,979
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ERSON WITH (8) SHARED DISPOSITIVE POWER 72,979 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 72,979 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** [] (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.20% (12) TYPE OF REPORTING PERSON ** CO ** SEE INSTRUCTIONS BEFORE FILLING OUT! USIP No. 18451C109 13G/A Page 9 of 15 Pages (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Curtis G. Macnguyen	ACH	(7) SOLE DISPOSITIVE POWER	-0-
72,979         (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON         72,979         (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **         (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)         (12) TYPE OF REPORTING PERSON **         (12) TYPE OF REPORTING PERSON **         C0         *** SEE INSTRUCTIONS BEFORE FILLING OUT!         USIP NO. 18451C109       13G/A         Page 9 of 15 Pages         (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)         Curtis G. Macnguyen	EPORTING		
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72,979         (10)       CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **         (11)       PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)         (12)       TYPE OF REPORTING PERSON ** CO         (12)       TYPE OF REPORTING PERSON ** CO         USIP No. 18451C109       13G/A         Page 9 of 15 Pages         (1)       NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)         Curtis G. Macnguyen			
(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** [] (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.20% (12) TYPE OF REPORTING PERSON ** CO ** SEE INSTRUCTIONS BEFORE FILLING OUT! USIP No. 18451C109 13G/A Page 9 of 15 Pages (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Curtis G. Macnguyen			
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.20% (12) TYPE OF REPORTING PERSON ** CO ** SEE INSTRUCTIONS BEFORE FILLING OUT! USIP No. 18451C109 13G/A Page 9 of 15 Pages (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Curtis G. Macnguyen		CHECK BOX IF THE AGGREGATE AMOUNT	NT
(12) TYPE OF REPORTING PERSON ** CO ** SEE INSTRUCTIONS BEFORE FILLING OUT! USIP No. 18451C109 13G/A Page 9 of 15 Pages (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Curtis G. Macnguyen			
(12) TYPE OF REPORTING PERSON ** CO ** SEE INSTRUCTIONS BEFORE FILLING OUT! USIP No. 18451C109 13G/A Page 9 of 15 Pages (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Curtis G. Macnguyen			
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<pre>(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Curtis G. Macnguyen</pre>			
<pre>(1) NAMES OF REPORTING PERSONS     I.R.S. IDENTIFICATION NO.     OF ABOVE PERSONS (ENTITIES ONLY)         Curtis G. Macnguyen</pre>			
		NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO.	
(2) CHECK THE ATTROTRIATE DOX IF A MEMDER OF A GROOT (a) []	(2)		EMBER OF A GROUP **

(b) [x]

. ,	SEC USE ONLY
	CITIZENSHIP OR PLACE OF ORGANIZATION United States
NUMBER OF	(5) SOLE VOTING POWER -0-
SHARES	
BENEFICIALLY	(6) SHARED VOTING POWER 1,744,350
OWNED BY	
EACH	(7) SOLE DISPOSITIVE POWER -0-
REPORTING	
	(8) SHARED DISPOSITIVE POWER 1,744,350
	AGGREGATE AMOUNT BENEFICIALLY OWNED
	BY EACH REPORTING PERSON 1,744,350
( - )	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []
	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
	4.98%
	TYPE OF REPORTING PERSON ** IN
	** SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

The name of the issuer is Clear Channel Outdoor Holdings, Inc. (the "Issuer").

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Item 1(b). Address of Issuer's Principal Executive Offices:

The Issuer's principal executive offices are located at 200 East Basse Road, San Antonio, Texas  $78209\,$ 

Item 2(a). Name of Person Filing:

This statement is filed by:

(i) Ivory Capital, L.P., a Delaware limited partnership("Ivory Capital"), with respect to the shares of Common Stock directly owned by it;

(ii) Ivory Capital II, L.P., a Delaware limited partnership ("Ivory Capital II"), with respect to the shares of Common Stock directly owned by it;

(iii) FVH Ivory Accredited, L.P., a Delaware limited partnership ("FVH"), with respect to the shares of Common Stock directly owned by it;

(iv) Ivory Investment Management, L.P., a Delaware limited partnership (the "Investment Manager"), with respect to the shares of Common Stock directly owned by Ivory Capital, Ivory Capital II, FVH, FrontPoint Value Discovery Fund, L.P., a Delaware limited partnership ("FrontPoint Value Discovery Fund"), FrontPoint Value Horizons Fund, L.P., a Delaware limited partnership ("FrontPoint Value Horizons Fund"), and Ivory Capital, Ltd., an exempted company organized under the laws of the Cayman Islands ("Ivory Capital Ltd.");

(v) IIM GP, LLC, a Delaware limited liability company ("IIM GP") which serves as general partner to the Investment Manager, with respect to the shares of Common Stock directly owned by Ivory Capital, Ivory Capital II, FVH, FrontPoint Value Discovery Fund, FrontPoint Value Horizons Fund and Ivory (vi) Ivory Capital Advisors, LLC, a Delaware limited liability company ("Ivory Capital Advisors") which serves as general partner to each of Ivory Capital, Ivory Capital II and FVH, with respect to the shares of Common Stock directly owned by Ivory Capital, Ivory Capital II and FVH;

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(vii) Ivory Capital Group, LLC, a Delaware limited liability company ("ICG") which is the managing member of Ivory Capital Advisors, with respect to the shares of Common Stock directly owned by Ivory Capital, Ivory Capital II and FVH;

(viii) Curtis G. Macnguyen, with respect to shares of Common Stock owned by Ivory Capital, Ivory Capital II, FVH, FrontPoint Value Discovery Fund, FrontPoint Value Horizons Fund and Ivory Capital Ltd.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

13G/A

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the principal business office of each of the Reporting Persons is 11755 Wilshire Boulevard, Suite 1350, Los Angeles, California 90025. Item 2(c). Citizenship:

Each of Ivory Capital, Ivory Capital II, FVH and the Investment Manager is a limited partnership organized under the laws of the State of Delaware. Each of the Ivory Capital Advisors, IIM GP and ICG is a limited liability company organized under the laws of the State of Delaware. Mr. Macnguyen is a United States citizen.

Item 2(d). Title of Class of Securities: Common Stock, par value \$0.01 per share (the "Common Stock").

Item 2(e). CUSIP Number: 18451C109

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

(a) [] Broker or dealer registered under Section 15 of the Act,

(b) [] Bank as defined in Section 3(a)(6) of the Act,

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- (c) [ ] Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) [ ] Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) [ ] Investment Adviser in accordance with Rule 13d-1
   (b) (1) (ii) (E),
- (f) [ ] Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1 (b) (1) (ii) (F),
- (g) [] Parent Holding Company or control person in accordance with Rule 13d-1 (b) (1) (ii) (G),
- (h) [ ] Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) [ ] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,

(j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Not Applicable.

### A. Ivory Capital, L.P.

- (a) Amount beneficially owned: 13,950
- (b) Percent of class: 0.04%. The percentages used herein and in the rest of Item 4 are calculated based upon the 35,000,000 shares of Common Stock outstanding as of November 14, 2005, as reported by the Company in its Registration Statement filed November 14, 2005. The percentages reported herein reflect the beneficial ownership of the Reporting Persons as of the date of the event which necessitated this filing.
- (c)(i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 13,950
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 13,950

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B. Ivory Capital II, L.P.

- (a) Amount beneficially owned: 37,572(b) Percent of class: 0.11%
- (c) (i) Sole power to vote or direct the vote: 0(ii) Shared power to vote or direct the vote: 37,572

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- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 37,572
- (IV) shared power to dispose or direct the disposition: 37,572
- C. FVH Ivory Accredited, L.P.(a) Amount beneficially owned: 21,457
  - (b) Percent of class: 0.06%
  - (c) (i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 21,457
  - (iii) Sole power to dispose or direct the disposition: 0
  - (iv) Shared power to dispose or direct the disposition: 21,457

D. Ivory Investment Management, L.P.

- (a) Amount beneficially owned: 1,744,350
- (b) Percent of class: 4.98%
- (c)(i) Sole power to vote or direct the vote: 0
- (ii) Shared power to vote or direct the vote: 1,744,350
- (iii) Sole power to dispose or direct the disposition:  $\boldsymbol{0}$
- (iv) Shared power to dispose or direct the disposition: 1,744,350
- E. IIM GP, LLC
  - (a) Amount beneficially owned: 1,744,350
  - (b) Percent of class: 4.98%
  - (c)(i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 1,744,350
  - (iii) Sole power to dispose or direct the disposition: 0(iv) Shared power to dispose or direct the disposition: 1,744,350

F. Ivory Capital Advisors, LLC

- (a) Amount beneficially owned: 72,979
- (b) Percent of class: 0.20%
- (c)(i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 72,979
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 72,979

G. Ivory Capital Group, LLC
(a) Amount beneficially owned: 72,979
(b) Percent of class: 0.20%
(c) (i) Sole power to vote or direct the vote: 0

- (ii) Shared power to vote or direct the vote: 72,979
- (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition: 72,979

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- H. Curtis G. Macnguyen(a) Amount beneficially owned: 1,744,350
  - (b) Percent of class: 4.98%
  - (c)(i) Sole power to vote or direct the vote: 0
  - (ii) Shared power to vote or direct the vote: 1,744,350
  - (iii) Sole power to dispose or direct the disposition: 0
- (iv) Shared power to dispose or direct the disposition:
  - 1,744,350

This statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the class of securities.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

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By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

### SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2006

/s/ Curtis G. Macnguyen

Curtis G. Macnguyen, individually, and as managing member of Ivory Capital Group, LLC, for itself and as managing member of Ivory Capital Advisors, LLC, for itself and as general partner of Ivory Capital, L.P., Ivory Capital II, L.P. and FVH Ivory Accredited, L.P., and as managing member of IIM GP, LLC, for itself and as general partner of Ivory Investment Management, L.P.