SECURITIES & EXCHANGE COMMISSION Washington, D.C. 20549

SCHEDULE 13G * (Rule 13d-102)

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)

Class A Common Stock (Title of Class of Securities)

18451C109 (CUSIP Number)

 $$\operatorname{\textsc{December}}\xspace$ December 5, 2005 (Date of event which requires filing of this statement)

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

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

(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. 18451C109 13G Page 2 of 15 Pages ______ (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Ivory Capital, L.P. (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [] (b) [x] (3) SEC USE ONLY (4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware NUMBER OF (5) SOLE VOTING POWER -0-SHARES BENEFICIALLY (6) SHARED VOTING POWER 14,094 OWNED BY (7) SOLE DISPOSITIVE POWER EACH REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER

		(a) [] (b) [x]
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
 NUMBER OF SHARES	(5) SOLE VOTING POWER -0-	
BENEFICIALL'	Y (6) SHARED VOTING POWER 37,967	
OWNED BY	(7) SOLE DISPOSITIVE POWER -0-	
REPORTING		
PERSON WITH	(8) SHARED DISPOSITIVE POWER 37,967	
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 37,967	
(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 ** PN	
	** SEE INSTRUCTIONS BEFORE FILLING OUT!	

CUSIP No. 18451C109 13G Page 4 of 15 Pages _ _______ (1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) FVH Ivory Accredited, L.P. ______ CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a) [] (b) [x]

(3)	SEC	USE	ONLY					
(4)	CIT	'IZEN	SHIP OR	PLACE OF	F ORGANIZATION		 	
NUMBER OF		(5)	SOLE V	OTING POW	VER		 	
SHARES						-0-		
BENEFICIALLY	Y	(6)	SHARED	VOTING F	POWER			
OWNED BY						21,441		
EACH		(7)	SOLE D	ISPOSITIV	/E POWER			
REPORTING						-0-		
PERSON WITH		(8)	SHARED	DISPOSIT	FIVE POWER	21,441		
(9)	AGG	REGA'	TE AMOU	NT BENEFI	ICIALLY OWNED	21,441	 	
(10)			OX IF T		GATE AMOUNT RTAIN SHARES **		 	[]
(11)			OF CLA NT IN R	SS REPRES		0.06%	 	
				ING PERSO		PN	 	
					 TIONS BEFORE FI		 	
(1) (2)	I.R PER	R.S.	IDENTIF (ENTIT	IES ONLY)	NO. OF ABOVE Ivory	/ Investment	 gemer	t, L.P.
							 (a) (b)	[] [x]
(3)	SEC						 	
(4)	CIT				F ORGANIZATION ce			
NUMBER OF SHARES		(5)	SOLE V	OTING POW	VER	-0-		
BENEFICIALLY	Y	(6)	SHARED	VOTING I	POWER			
OWNED BY				VOIING I		1,762,750		
						1,762,750		
EACH		(7)	SOLE D) ISPOSITIV				
		(7)	SOLE D			1,762,750		
EACH REPORTING PERSON WITH		(8)	SHARED	ISPOSITIV	VE POWER	-0- 1,762,750		
REPORTING PERSON WITH	AGG	(8) 	SHARED	ISPOSITIV	YE POWER FIVE POWER ICIALLY OWNED	-0- 1,762,750	 	
REPORTING PERSON WITH (9)	AGG BY	(8) GREGA EACH	SHARED TE AMOU REPORT OX IF T	DISPOSITIVE DISPOS	VE POWER FIVE POWER ICIALLY OWNED DN GATE AMOUNT RTAIN SHARES **	-0- 1,762,750 1,762,750	 	[]
REPORTING PERSON WITH (9)	AGG BY CHE IN PER	(8) GREGA EACH CCK BOROW	SHARED TE AMOU REPORT OX IF T (9) EXC	DISPOSITIVE DISPOS	VE POWER FIVE POWER FICIALLY OWNED ON GATE AMOUNT RTAIN SHARES **	-0- 1,762,750 1,762,750	 	

(12) TYPE OF REPORTING PERSON ** PN

- -----

** SEE INSTRUCTIONS BEFORE FILLING OUT!

			13G			-	
	NAMES (OF REPORT	ING PERSONS CATION NO. 0		IIM	GP, LLC	
(2)	CHECK 7	THE APPRO	PRIATE BOX I	F A MEMBER	OF A GROUP *	(a)	[]
						(b)	[x]
(3) 	SEC USI						
(4)	CITIZE		PLACE OF ORG Delaware				
NUMBER OF	(5)	SOLE VO			-0-		
SHARES							
3ENEFICIALLY	Z (6)	SHARED	VOTING POWER		1,762,750		
OWNED BY							
EACH REPORTING	(7)	SOLE DI	SPOSITIVE PO	WER	-0-		
PERSON WITH	, ,		DISPOSITIVE :		1,762,750		
. ,	AGGREGA		T BENEFICIAL NG PERSON		1,762,750		
(10)	CHECK I	BOX IF THI	E AGGREGATE AUDES CERTAIN	AMOUNT SHARES **			[]
. ,	PERCEN'		S REPRESENTE				
					5.04% 		
(12)	TYPE OI		NG PERSON ** INSTRUCTIONS				
CUSIP No. 18	3451C109	9	13G		Pa	ge 7 of	15 Page:
, ,	NAMES (I.R.S.	OF REPORT: IDENTIFIONS (ENTITIES)	ING PERSONS CATION NO. O. ES ONLY)	F ABOVE	Ivory Capita		
(1)	NAMES (I.R.S. PERSONS	OF REPORT: IDENTIFI(S (ENTITI)	ING PERSONS CATION NO. O. ES ONLY)	F ABOVE	Ivory Capita	l Adviso * (a)	
(1)	NAMES (I.R.S. PERSONS CHECK S	OF REPORT: IDENTIFIC S (ENTITI) THE APPRO	ING PERSONS CATION NO. O' ES ONLY) PRIATE BOX I	F ABOVE	Ivory Capita	l Advisc * (a) (b)	prs, LLC
(1)	NAMES (I.R.S. PERSONS) CHECK S	OF REPORT: IDENTIFIC S (ENTITI) THE APPRO	ING PERSONS CATION NO. O' ES ONLY) PRIATE BOX I	F ABOVE	Ivory Capita	l Advisc * (a) (b)	prs, LLC
(1)	NAMES (I.R.S. PERSONS CHECK T	OF REPORT: IDENTIFIC S (ENTITI) THE APPROP	ING PERSONS CATION NO. O. ES ONLY) PRIATE BOX I. PLACE OF ORG. Delaware	F ABOVE F A MEMBER ANIZATION	Ivory Capita	l Adviso * (a) (b)	[] [x]
(1)	NAMES (I.R.S. PERSONS CHECK T	OF REPORT: IDENTIFIC S (ENTITI) THE APPROP	ING PERSONS CATION NO. O. ES ONLY) PRIATE BOX I. PLACE OF ORG. Delaware	F ABOVE F A MEMBER ANIZATION	Ivory Capita OF A GROUP *	l Adviso * (a) (b)	[] [x]

	(7)	SOLE	DISPOSITIVE POWER	-0-	
REPORTING					
PERSON WITH	(8)	SHARI	ED DISPOSITIVE POWE	TR 73,502	
	BY EAC	H REPOI	DUNT BENEFICIALLY C	73,502	
	CHECK	BOX IF	THE AGGREGATE AMOU		[]
(11)			LASS REPRESENTED ROW (9)	0.21%	
(12)	TYPE O	F REPOR	RTING PERSON ** 		
CUSIP No. 1	8451C10	9	13G		Page 8 of 15 Pages
(1)	NAMES I.R.S.	OF REPO	DRTING PERSONS IFICATION NO. OF AE ITIES ONLY)	OOVE	ry Capital Group, LLC
(2)	CHECK	THE API	PROPRIATE BOX IF A		
	SEC US	E ONLY			
(4)					
			DR PLACE OF ORGANIZ Delaware	ATION	
			OR PLACE OF ORGANIZ Delaware		
			OR PLACE OF ORGANIZ Delaware	ATION	
NUMBER OF SHARES BENEFICIALL	(5)	SOLE	OR PLACE OF ORGANIZ Delaware	ATION	
NUMBER OF SHARES	(5) —— Y (6)	SOLE	DR PLACE OF ORGANIZ Delaware VOTING POWER	-0-	
NUMBER OF SHARES BENEFICIALL OWNED BY EACH REPORTING	(5) Y (6) (7)	SHARP	DR PLACE OF ORGANIZ Delaware VOTING POWER ED VOTING POWER	-0- 73,502	
NUMBER OF SHARES BENEFICIALL OWNED BY EACH REPORTING PERSON WITH	(5) Y (6)	SOLE SHARR SOLE SHARR	DR PLACE OF ORGANIZ Delaware VOTING POWER ED VOTING POWER DISPOSITIVE POWER	73,502 -0-	
NUMBER OF SHARES BENEFICIALL OWNED BY EACH REPORTING PERSON WITH (9)	(5) Y (6) (7) (8) AGGREG BY EAC CHECK IN ROW	SOLE SHARE SOLE SHARE ATE AMMH REPOIL BOX IF (9) EX	DR PLACE OF ORGANIZ Delaware VOTING POWER ED VOTING POWER DISPOSITIVE POWER DUNT BENEFICIALLY ORTING PERSON THE AGGREGATE AMOUNT SHAREST	73,502 -000000000	
NUMBER OF SHARES BENEFICIALL OWNED BY EACH REPORTING PERSON WITH (9) (10)	(5) Y (6) (7) (8) AGGREG BY EAC CHECK IN ROW PERCEN BY AMO	SOLE SHARI SOLE SHARI ATE AMCH REPOIL BOX IF (9) EX T OF CIUNT IN	DR PLACE OF ORGANIZ Delaware VOTING POWER ED VOTING POWER DISPOSITIVE POWER ED DISPOSITIVE POWER DUNT BENEFICIALLY CRING PERSON THE AGGREGATE AMOU	-0- 73,502 -0- 2R 73,502 WNED 73,502 INT RES **	

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** SEE INSTRUCTIONS BEFORE FILLING OUT!

(2)	CHE	ECK T			IF A MEMBER	OF A GROUP **	(a) (b)	
(3)	SEC	USE	ONLY					
(4)	CIT	TIZEN	SHIP OR I	PLACE OF ORG	GANIZATION			
NUMBER OF SHARES		(5)	SOLE VO	FING POWER		-0-		
BENEFICIALLY	Ĭ	(6)	SHARED V	JOTING POWE	R	1,762,750		
EACH REPORTING		(7)	SOLE DIS	SPOSITIVE PO	OWER	-0-		
PERSON WITH		(8)	SHARED I	DISPOSITIVE		1,762,750		
(-,	ВҮ	EACH	REPORTI	r beneficia. NG PERSON		1,762,750		
(10)	CHE IN	ECK B ROW	OX IF THE	E AGGREGATE JDES CERTAII			[]	
(11)	PER	RCENT		S REPRESENT		5.04%		
(12)	TYP	PE OF	REPORTI	NG PERSON *	*	IN		
			** SEE	INSTRUCTION	S BEFORE FIL	LING OUT!		

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Item 1(a). Name of Issuer:

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

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 Capital, Ltd.;

(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.

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: Class A 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

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

Not applicable

Item 4. Ownership.

- A. Ivory Capital, L.P.
 - (a) Amount beneficially owned: 14,094
 - (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: 14,094
 - (iii) Sole power to dispose or direct the disposition: $\ensuremath{\text{0}}$
 - (iv) Shared power to dispose or direct the disposition: 14,094

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- B. Ivory Capital II, L.P.
 - (a) Amount beneficially owned: 37,967
 - (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: 37,967
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 37,967
- C. FVH Ivory Accredited, L.P.
 - (a) Amount beneficially owned: 21,441
 - (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: 21,441
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 21,441
- D. Ivory Investment Management, L.P.
 - (a) Amount beneficially owned: 1,762,750
 - (b) Percent of class: 5.04%
 - (c)(i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 1,762,750
 - (iii) Sole power to dispose or direct the disposition: $\ensuremath{\text{0}}$
 - (iv) Shared power to dispose or direct the disposition: 1,762,750
- E. IIM GP, LLC
 - (a) Amount beneficially owned: 1,762,750
 - (b) Percent of class: 5.04%
 - (c)(i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 1,762,750
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 1,762,750
- F. Ivory Capital Advisors, LLC
 - (a) Amount beneficially owned: 73,502
 - (b) Percent of class: 0.21%
 - (c)(i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 73,502
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 73,502
- G. Ivory Capital Group, LLC
 - (a) Amount beneficially owned: 73,502
 - (b) Percent of class: 0.21%
 - (c)(i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 73,502
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 73,502

- H. Curtis G. Macnguyen
 - (a) Amount beneficially owned: 1,762,750
 - (b) Percent of class: 5.04%
 - (c)(i) Sole power to vote or direct the vote: 0
 - (ii) Shared power to vote or direct the vote: 1,762,750
 - (iii) Sole power to dispose or direct the disposition: 0
 - (iv) Shared power to dispose or direct the disposition: 1,762,750
- Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

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

Ivory Capital Advisors, the general partner of Ivory Capital, Ivory Capital II and FVH, has the power to direct the affairs of Ivory Capital, Ivory Capital II and FVH, including decisions with respect to the receipt of dividends from, and the disposition of the proceeds from the sale of, the Common Shares. ICG is the managing member of Ivory Capital Advisors. Mr. Macnguyen is a managing member of ICG and in that capacity direct its operations. The Investment Manager, as the investment manager to Ivory Capital, Ivory Capital II, FVH, FrontPoint Value Discovery Fund, FrontPoint Value Horizons Fund and Ivory Capital, Ivory Capital II, FVH, FrontPoint Value Discovery Fund, FrontPoint Value Horizons Fund and Ivory Capital, Ivory Capital II, FVH, FrontPoint Value Discovery Fund, FrontPoint Value Horizons Fund and Ivory Capital Ltd., including decisions with respect to the receipt of dividends from, and the disposition of the proceeds from the sale of, the Common Shares. IIM GP is the general partner of the Investment Manager. Mr. Macnguyen is a managing member of IIM GP and in that capacity directs its operations.

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.

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Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

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.