

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

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

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

18453H106  
(CUSIP Number)

March 10, 2020  
(Date of Event Which Requires Filing of This Statement)

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

- ☐ Rule 13d-1(b)
- ☒ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

(Page 1 of 9 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 the purpose 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).

<b>1</b>	NAME OF REPORTING PERSON Mason Capital Management LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) .. (b) X	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER -0-
	<b>6</b>	SHARED VOTING POWER 23,181,508
	<b>7</b>	SOLE DISPOSITIVE POWER -0-
	<b>8</b>	SHARED DISPOSITIVE POWER 23,181,508
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 23,181,508	
<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.0%	
<b>12</b>	TYPE OF REPORTING PERSON IA	

<b>1</b>	NAME OF REPORTING PERSON Kenneth M. Garschina	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) .. (b) X	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER 108,500
	<b>6</b>	SHARED VOTING POWER 23,181,508
	<b>7</b>	SOLE DISPOSITIVE POWER 108,500
	<b>8</b>	SHARED DISPOSITIVE POWER 23,181,508
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 23,290,008	
<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.0%	
<b>12</b>	TYPE OF REPORTING PERSON IN	

<b>1</b>	NAME OF REPORTING PERSON Michael E. Martino	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) .. (b) X	
<b>3</b>	SEC USE ONLY	
<b>4</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>5</b>	SOLE VOTING POWER 700,000
	<b>6</b>	SHARED VOTING POWER 23,181,508
	<b>7</b>	SOLE DISPOSITIVE POWER 700,000
	<b>8</b>	SHARED DISPOSITIVE POWER 23,181,508
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 23,881,508	
<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..	
<b>11</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.1%	
<b>12</b>	TYPE OF REPORTING PERSON IN	

**Item 1(a). NAME OF ISSUER**

Clear Channel Outdoor Holdings, Inc. (the "Issuer")

**Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

4830 North Loop 1604 West, Suite 111  
San Antonio, Texas 78249

**Item 2(a). NAME OF PERSON FILING**

This Schedule is being filed jointly by the following reporting persons (hereinafter sometimes collectively referred to as the "Reporting Persons"):

- (i) Mason Capital Management LLC, a Delaware limited liability company ("Mason Capital Management"), with respect to 23,181,508 shares of Common Stock directly held by Mason Capital Master Fund, L.P., a Cayman Islands exempted limited partnership ("Mason Capital Master Fund"), the general partner of which is Mason Management LLC ("Mason Management");
- (ii) Kenneth M. Garschina ("Mr. Garschina"), with respect to 23,181,508 shares of Common Stock directly held by Mason Capital Master Fund and 108,500 shares of Common Stock held in trust of which he has sole voting and investment discretion; and
- (iii) Michael E. Martino ("Mr. Martino"), with respect to 23,181,508 shares of Common Stock directly held by Mason Capital Master Fund and 700,000 shares of Common Stock directly held by him.

Mason Capital Management is the investment manager of Mason Capital Master Fund. Mason Capital Management may be deemed to have beneficial ownership over the shares of Common Stock directly held by Mason Capital Master Fund by virtue of the authority granted to Mason Capital Management by Mason Capital Master Fund and Mason Management to vote and exercise investment discretion over such shares. Mr. Garschina and Mr. Martino are managing principals of Mason Capital Management and the sole members of Mason Management.

The filing of this statement should not be construed as an admission that any Reporting Person is, for the purposes of Section 13 of the Securities Exchange Act of 1934, as amended, the beneficial owner of the shares of Common Stock reported herein.

**Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE**

The principal business office address of Mason Capital Management, Mr. Garschina and Mr. Martino is:

Mason Capital Management LLC  
110 East 59th Street  
New York, New York 10022

**Item 2(c). CITIZENSHIP**Name of Reporting Person

Mason Capital Management LLC  
 Kenneth M. Garschina  
 Michael E. Martino

Place of Organization/Citizenship

Delaware  
 United States  
 United States

**Item 2(d). TITLE OF CLASS OF SECURITIES**

Common stock, par value \$0.01 per share ("Common Stock")

**Item 2(e). CUSIP NUMBER**

18453H106

**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;
- (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) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) " A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:

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**Item 4. OWNERSHIP**

The percentage set forth herein is calculated based upon an aggregate of 466,419,752 shares of Common Stock outstanding as of February 24, 2020, as reported in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed with the Securities and Exchange Commission on February 27, 2020.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for the Reporting Person and is incorporated herein by reference.

**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**

See Item 2.

**Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON**

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 Reporting Person hereby makes the following certification:

By signing below the Reporting Person certifies that, to the best of his or its 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 his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete, and correct.

DATE: March 12, 2020

**MASON CAPITAL MANAGEMENT LLC**

/s/ John Grizzetti

Name: John Grizzetti

Title: Chief Operating Officer

/s/ Kenneth M. Garschina

**KENNETH M. GARSCHINA**

/s/ Michael E. Martino

**MICHAEL E. MARTINO**



**EXHIBIT A****JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: March 12, 2020

**MASON CAPITAL MANAGEMENT LLC**

/s/ John Grizzetti

Name: John Grizzetti

Title: Chief Operating Officer

/s/ Kenneth M. Garschina

**KENNETH M. GARSCHINA**

/s/ Michael E. Martino

**MICHAEL E. MARTINO**