

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

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

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

18453H106
(CUSIP Number)

December 31, 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).

1	NAME OF REPORTING PERSON Mason Capital Management LLC	
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 SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER -0-
	6	SHARED VOTING POWER 29,664,927
	7	SOLE DISPOSITIVE POWER -0-
	8	SHARED DISPOSITIVE POWER 29,664,927
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 29,664,927	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.3%	
12	TYPE OF REPORTING PERSON IA	

1	NAME OF REPORTING PERSON Kenneth M. Garschina	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) .. (b) X	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 108,500
	6	SHARED VOTING POWER 29,664,927
	7	SOLE DISPOSITIVE POWER 108,500
	8	SHARED DISPOSITIVE POWER 29,664,927
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 29,773,427	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.4%	
12	TYPE OF REPORTING PERSON IN	

1	NAME OF REPORTING PERSON Michael E. Martino	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5	SOLE VOTING POWER 700,000
	6	SHARED VOTING POWER 29,664,927
	7	SOLE DISPOSITIVE POWER 700,000
	8	SHARED DISPOSITIVE POWER 29,664,927
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 30,364,927	
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 6.5%	
12	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 29,664,927 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 29,664,927 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 29,664,927 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). CITIZENSHIPName 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: _____

Item 4. OWNERSHIP

The percentage set forth herein is calculated based upon an aggregate of 467,275,942 shares of Common Stock outstanding as of November 4, 2020, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020 filed with the Securities and Exchange Commission on November 9, 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: February 9, 2021

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