

**FORM 3****UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

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

<b>1. Name and Address of Reporting Person*</b> <u>PACIFIC INVESTMENT MANAGEMENT CO LLC</u>  (Last) (First) (Middle) <u>650 NEWPORT CENTER DRIVE</u>  (Street) <u>NEWPORT BEACH CA 92660</u>  (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> <u>05/01/2019</u>	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>Clear Channel Outdoor Holdings, Inc. [ CCO ]</u>	
		<b>4. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	74,190,908	I	See footnote <sup>(1)</sup>

**Table II - Derivative Securities Beneficially Owned**  
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrant	(2)	(2)	Common Stock	29,304,094	1	I	See footnote <sup>(1)</sup>
Warrant	(2)	(2)	Common Stock	1,965,668	1	I	See footnote <sup>(1)</sup>

**Explanation of Responses:**

1. The Reporting Person is the investment adviser to certain investment advisory clients or discretionary accounts, including two portfolios of PIMCO Funds, a Massachusetts business trust, one of which, PIMCO Funds: PIMCO Income Fund, holds 20,822,534 shares of Common Stock and warrants to purchase 29,304,094 shares of Common Stock and the other of which holds 92,702 shares of Common Stock and warrants to purchase 1,965,668 shares of Common Stock.

2. Represents warrants to purchase shares of Common Stock for the specified number of shares subject to each warrant that were issued in connection with the plan of reorganization of iHeartMedia, Inc, iHeartCommunications, Inc. and certain of its subsidiaries. Each warrant is exercisable when the holder of the warrant receives certain regulatory approvals. Each warrant will expire on the tenth anniversary of May 1, 2019.

**Remarks:**

Karen Aspinall, Executive Vice  
President, Deputy General  
Counsel, Pacific Investment  
Management Company LLC

05/13/2019

\*\* 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 5 (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.

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