

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

1. Name and Address of Reporting Person* <u>PACIFIC INVESTMENT MANAGEMENT CO LLC</u> (Last) (First) (Middle) <u>650 NEWPORT CENTER DRIVE</u> (Street) <u>NEWPORT CA 92660</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Clear Channel Outdoor Holdings, Inc. [CCO]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>07/18/2019</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/18/2019		X		31,269,762	A	(1)	104,258,819	I	See footnote ⁽¹⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrant (right to buy)	(1)	07/18/2019		X			29,304,094	(2)	(2)	Common Stock	29,304,094	\$0	0	I	See footnote ⁽¹⁾
Warrant (right to buy)	(1)	07/18/2019		X			1,965,668	(2)	(2)	Common Stock	1,965,668	\$0	0	I	See footnote ⁽¹⁾

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, acquired 29,304,094 shares of Common Stock through the exercise of a warrant to purchase shares of Common Stock and the other of which acquired 1,965,668 shares of Common Stock through the exercise of a warrant to purchase shares of Common Stock. Each holder paid an aggregate exercise price of \$1.00 to acquire all of the shares subject to its respective warrant. The Reporting Person disclaims beneficial ownership in the reported shares, except to the extent of its pecuniary interest therein.

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. On June 28, 2019, the holders of the warrants received the necessary regulatory approvals to exercise such warrants. Each warrant would have expired on the tenth anniversary of May 1, 2019.

Remarks:

/s/ Nadia Zakir, Executive Vice President, Deputy General Counsel, Pacific Investment Management Company LLC

07/22/2019

** 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 4 (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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