

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**SCHEDULE 13D**  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. )<sup>1</sup>

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

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

18453H106  
(CUSIP Number)

CHRISTOPHER S. KIPER  
LEGION PARTNERS ASSET MANAGEMENT, LLC  
12121 Wilshire Blvd, Suite 1240  
Los Angeles, California 90025  
(424) 253-1773

ELIZABETH GONZALEZ-SUSSMAN, ESQ.  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 9, 2023  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

<sup>1</sup> 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 disclosures provided in a prior cover page.

The information required on 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*).

CUSIP No. 18453H106

1	NAME OF REPORTING PERSON	
	Legion Partners, L.P. I	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		20,170,591
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		20,170,591
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

	20,170,591
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.2%
14	TYPE OF REPORTING PERSON PN

2

CUSIP No. 18453H106

1	NAME OF REPORTING PERSON Legion Partners, L.P. II	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 2,055,844
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 2,055,844
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,055,844	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) Less than 1%	
14	TYPE OF REPORTING PERSON PN	

3

CUSIP No. 18453H106

1	NAME OF REPORTING PERSON Legion Partners Special Opportunities, L.P. XVI	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER

EACH REPORTING PERSON WITH		2,287,233
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		2,287,233
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		2,287,233
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		Less than 1%
14	TYPE OF REPORTING PERSON	
		PN

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CUSIP No. 18453H106

1	NAME OF REPORTING PERSON	
	Legion Partners, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		- 0 -
	8	SHARED VOTING POWER
		24,513,668
	9	SOLE DISPOSITIVE POWER
		- 0 -
	10	SHARED DISPOSITIVE POWER
		24,513,668
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		24,513,668
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		5.1%
14	TYPE OF REPORTING PERSON	
		OO

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CUSIP No. 18453H106

1	NAME OF REPORTING PERSON	
	Legion Partners Asset Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS	
	AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	

6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 24,513,668
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 24,513,668
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 24,513,668	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1%	
14	TYPE OF REPORTING PERSON IA	

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CUSIP No. 18453H106

1	NAME OF REPORTING PERSON Legion Partners Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 24,514,568
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 24,514,568
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 24,514,568	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1%	
14	TYPE OF REPORTING PERSON OO	

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CUSIP No. 18453H106

1	NAME OF REPORTING PERSON Christopher S. Kiper
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2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	- 0 -
	8	SHARED VOTING POWER	24,514,568
	9	SOLE DISPOSITIVE POWER	- 0 -
	10	SHARED DISPOSITIVE POWER	24,514,568
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 24,514,568		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1%		
14	TYPE OF REPORTING PERSON IN		

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CUSIP No. 18453H106

1	NAME OF REPORTING PERSON Raymond T. White		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	- 0 -
	8	SHARED VOTING POWER	24,514,568
	9	SOLE DISPOSITIVE POWER	- 0 -
	10	SHARED DISPOSITIVE POWER	24,514,568
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 24,514,568		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1%		
14	TYPE OF REPORTING PERSON		

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The following constitutes the Schedule 13D filed by the undersigned (the "Schedule 13D").

Item 1. Security and Issuer.

This statement relates to the Common Stock, \$0.01 par value per share (the "Shares"), of Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 4830 North Loop 1604 West, Suite 111, San Antonio, Texas 78249.

Item 2. Identity and Background.

(a) This statement is filed by:

- (i) Legion Partners, L.P. I, a Delaware limited partnership ("Legion Partners I");
- (ii) Legion Partners, L.P. II, a Delaware limited partnership ("Legion Partners II");
- (iii) Legion Partners Special Opportunities, L.P. XVI, a Delaware limited partnership ("Legion Partners Special XVI");
- (iv) Legion Partners, LLC, a Delaware limited liability company ("Legion LLC"), which serves as the general partner of each of Legion Partners I, Legion Partners II and Legion Partners Special XVI;
- (v) Legion Partners Asset Management, LLC, a Delaware limited liability company ("Legion Partners Asset Management"), which serves as the investment advisor of each of Legion Partners I, Legion Partners II and Legion Partners Special XVI;
- (vi) Legion Partners Holdings, LLC, a Delaware limited liability company ("Legion Partners Holdings"), which serves as the sole member of Legion Partners Asset Management and the sole member of Legion LLC;
- (vii) Christopher S. Kiper, who serves as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings; and
- (viii) Raymond T. White, who serves as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings.

Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of the Reporting Persons is 12121 Wilshire Blvd, Suite 1240, Los Angeles, California 90025.

(c) The principal business of each of Legion Partners I, Legion Partners II and Legion Partners Special XVI is investing in securities. The principal business of Legion Partners serving as the general partner of each of Legion Partners I, Legion Partners II, Legion Partners Special XVI and certain other affiliated funds. The principal business of Legion Partners Asset Management is managing investments in securities and serving as the investment advisor of each of Legion Partners I, Legion Partners II, Legion Partners Special XVI and certain other affiliated funds. The principal business of Legion Partners Holdings is serving as the sole member of Legion Partners Asset Management and the sole member of Legion LLC. The principal occupation of each of Messrs. Kiper and White is serving as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings.

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(d) No Reporting Person has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No Reporting Person has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of Legion Partners I, Legion Partners II, Legion Partners Special XVI, Legion LLC, Legion Partners Asset Management and Legion Partners Holdings are or, under the laws of the State of Delaware. Messrs. Kiper and White are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

The securities of the Issuer purchased by each of Legion Partners I, Legion Partners II, Legion Partners Special XVI and Legion Partners Holdings were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted in Schedule A, which is incorporated herein by reference.

The aggregate purchase price of the 20,170,591 Shares owned directly by Legion Partners I is approximately \$39,456,887, including brokerage commissions. The aggregate purchase price of the 2,055,844 Shares owned directly by Legion Partners II is approximately \$4,032,041, including brokerage commissions. The aggregate purchase price of the 2,287,233 Shares owned directly by Legion Partners Special XVI is approximately \$5,157,499, including brokerage commissions. The aggregate purchase price of the 900 Shares owned directly by Legion Partners Holdings is approximately \$2,004, including brokerage commissions.

Item 4. Purpose of Transaction.

The Reporting Persons purchased the securities of the Issuer based on the Reporting Persons' belief that such securities, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of securities of the Issuer at prices that would make the purchase or sale of such securities desirable, the Reporting Persons may endeavor to increase or decrease their position in the Issuer through, among other things, the purchase or sale of securities of the Issuer on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable.

On May 16, 2023, the Reporting Persons delivered a letter to the Issuer's Board of Directors (the "Board") expressing the Reporting Persons belief that the current market price of the Shares does not reflect the Issuer's intrinsic value. As detailed in the letter, in the Reporting Persons' view, the Issuer's strategic review of non-core assets in Europe is an appropriate and necessary strategic initiative but may not sufficiently improve the market price of the Shares or the Issuer's capital structure. In addition, the Reporting Persons noted their concern with the scope and pace of the current strategic review process and belief that the Board needed to consider, with greater urgency, a broader strategic review process, including potential divestitures of other non-core assets and select U.S. assets, or a sale of the entire Issuer. A copy of the letter is attached hereto as exhibit 99.2 and is incorporated herein by reference.

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The Reporting Persons are focused on collaborating with the Issuer's management and the Board and may engage in conversations regarding strategic alternatives, capital structure innovations, Board refreshment, and other corporate governance enhancements. The Reporting Persons may seek to add industry, capital markets and governance expertise to the Issuer's Board.

No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the securities of the Issuer, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in communications with management, the Board and their advisors, engaging in discussions with shareholders of the Issuer and others about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning changes to the capitalization, the ownership structure, the structure, composition and skill sets of the Board and senior management or the operations of the Issuer, purchasing additional securities of the Issuer, selling some or all of such securities, entering into financial instruments or other agreements that increase or decrease the Reporting Persons' economic or beneficial exposure with respect to their investment in the Issuer, engaging in short selling of or any hedging or similar transaction with respect to the securities of the Issuer, including swaps and other derivative instruments, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

The aggregate percentage of Shares reported owned by each person named herein is based upon 482,843,052 Shares outstanding as of May 4, 2023 as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 9, 2023.

A. Legion Partners I

- (a) As of the close of business on May 16, 2023, Legion Partners I beneficially owned 20,170,591 Shares.

Percentage: Approximately 4.2%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 20,170,591  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 20,170,591

- (c) The transactions in the Shares by Legion Partners I during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

B. Legion Partners II

- (a) As of the close of business on May 16, 2023, Legion Partners II beneficially owned 2,055,844 Shares.

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Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 2,055,844  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 2,055,844

- (c) The transactions in the Shares by Legion Partners II during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

C. Legion Partners Special XVI

- (a) As of the close of business on May 16, 2023, Legion Partners Special XVI beneficially owned directly 2,287,233 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 2,287,233  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 2,287,233

- (c) The transactions in the Shares by Legion Partners Special XVI during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

D. Legion LLC

- (a) As the general partner of each of Legion Partners I, Legion Partners II and Legion Partners Special XVI, Legion LLC may be deemed the beneficial owner of the (i) 20,170,591 Shares beneficially owned by Legion Partners I, (ii) 2,055,844 Shares beneficially owned by Legion Partners II and (iii) 2,287,233 Shares beneficially owned by Legion Partners Special XVI.

Percentage: Approximately 5.1%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 24,513,668  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 24,513,668

- (c) Legion LLC has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Legion Partners I, Legion Partners II and Legion Partners Special XVI during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

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E. Legion Partners Asset Management

- (a) As the investment advisor of each of Legion Partners I, Legion Partners II and Legion Partners Special XVI, Legion Partners Asset Management may be deemed the beneficial owner of the (i) 20,170,591 Shares beneficially owned by Legion Partners I, (ii) 2,055,844 Shares beneficially owned by Legion Partners II and (iii) 2,287,233 Shares beneficially owned by Legion Partners Special XVI.

Percentage: Approximately 5.1%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 24,513,668  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 24,513,668
- (c) Legion Partners Asset Management has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Legion Partners I, Legion Partners II and Legion Partners Special XVI during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

F. Legion Partners Holdings

- (a) As of the close of business on May 16, 2023, Legion Partners Holdings beneficially owned 900 Shares. As the sole member of Legion Partners Asset Management and the sole member of Legion LLC, Legion Partners Holdings may be deemed the beneficial owner of the (i) 20,170,591 Shares beneficially owned by Legion Partners I, (ii) 2,055,844 Shares beneficially owned by Legion Partners II and (iii) 2,287,233 Shares beneficially owned by Legion Partners Special XVI.

Percentage: Approximately 5.1%

- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 24,514,568  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 24,514,568
- (c) Legion Partners Holdings has not entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Legion Partners I, Legion Partners II and Legion Partners Special XVI during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

G. Messrs. Kiper and White

- (a) Each of Messrs. Kiper and White, as a managing director of Legion Partners Asset Management and a managing member of Legion Partners Holdings, may be deemed the beneficial owner of the (i) 20,170,591 Shares beneficially owned by Legion Partners I (ii) 2,055,844 Shares beneficially owned by Legion Partners II, (iii) 2,287,233 Shares beneficially owned by Legion Partners Special XVI and (iv) 900 Shares beneficially owned by Legion Partners Holdings.

Percentage: Approximately 5.1%

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- (b) 1. Sole power to vote or direct vote: 0  
2. Shared power to vote or direct vote: 24,514,568  
3. Sole power to dispose or direct the disposition: 0  
4. Shared power to dispose or direct the disposition: 24,514,568
- (c) Neither Mr. Kiper nor Mr. White has entered into any transactions in the Shares during the past sixty days. The transactions in the Shares on behalf of each of Legion Partners I, Legion Partners II and Legion Partners Special XVI during the past sixty days are set forth in Schedule A and are incorporated herein by reference.

The filing of this Schedule 13D shall not be deemed an admission that the Reporting Persons are, for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities of the Issuer that he or it does not directly own. Each of the Reporting Persons specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

- (d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

On May 16, 2023, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to securities of the Issuer, to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits

- 99.1 Joint Filing Agreement by and among Legion Partners, L.P. I, Legion Partners, L.P. II, Legion Partners Special Opportunities, L.P. XVI, Legion Partners, LLC, Legion Partners Asset Management, LLC, Legion Partners Holdings, LLC, Christopher S. Kiper and Raymond T. White, dated May 16, 2023.
- 99.2 Letter to the Board of Directors of the Issuer, dated May 16, 2023.

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CUSIP No. 18453H106

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 16, 2023

Legion Partners, L.P. I

By: Legion Partners Asset Management, LLC



## Investment Advisor

By: /s/ Christopher S. Kiper  
 Name: Christopher S. Kiper  
 Title: Managing Director

## Legion Partners, L.P. II

By: Legion Partners Asset Management, LLC  
 Investment Advisor

By: /s/ Christopher S. Kiper  
 Name: Christopher S. Kiper  
 Title: Managing Director

## Legion Partners Special Opportunities, L.P. XVI

By: Legion Partners Asset Management, LLC  
 Investment Advisor

By: /s/ Christopher S. Kiper  
 Name: Christopher S. Kiper  
 Title: Managing Director

## Legion Partners, LLC

By: Legion Partners Holdings, LLC  
 Managing Member

By: /s/ Christopher S. Kiper  
 Name: Christopher S. Kiper  
 Title: Managing Member

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## Legion Partners Asset Management, LLC

By: /s/ Christopher S. Kiper  
 Name: Christopher S. Kiper  
 Title: Managing Director

## Legion Partners Holdings, LLC

By: /s/ Christopher S. Kiper  
 Name: Christopher S. Kiper  
 Title: Managing Member

/s/ Christopher S. Kiper  
 Christopher S. Kiper

/s/ Raymond T. White  
 Raymond T. White

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**SCHEDULE A****Transactions in the Shares of the Issuer During the Past Sixty Days**

<u>Nature of the Transaction</u>	<u>Amount of Securities Purchased / (Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase / Sale</u>
<b><u>LEGION PARTNERS, L.P. I</u></b>			
Purchase of Common Stock	1,005,668	\$1.0954	04/10/2023
Purchase of Common Stock	53,956	\$1.1296	04/14/2023
Purchase of Common Stock	22,459	\$1.1664	04/19/2023
Purchase of Common Stock	28,045	\$1.1674	04/20/2023
Purchase of Common Stock	12,602	\$1.1699	04/25/2023
Purchase of Common Stock	2,483,253	\$1.0851	05/09/2023
<b><u>LEGION PARTNERS, L.P. II</u></b>			
Purchase of Common Stock	95,878	\$1.0954	04/10/2023
Purchase of Common Stock	5,144	\$1.1296	04/14/2023
Purchase of Common Stock	2,141	\$1.1664	04/19/2023
Purchase of Common Stock	2,674	\$1.1674	04/20/2023
Purchase of Common Stock	1,201	\$1.1699	04/25/2023

Purchase of Common Stock

236,747

\$1.0851

05/09/2023

**LEGION PARTNERS SPECIAL OPPORTUNITIES, L.P. XVI**

Purchase of Common Stock

22,000

\$1.2000

03/31/2023

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including amendments thereto) with respect to the shares of Common Stock, \$0.01 par value per share, of Clear Channel Outdoor Holdings, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: May 16, 2023

Legion Partners, L.P. I

By: Legion Partners Asset Management, LLC  
Investment Advisor

By: /s/ Christopher S. Kiper  
Name: Christopher S. Kiper  
Title: Managing Director

Legion Partners, L.P. II

By: Legion Partners Asset Management, LLC  
Investment Advisor

By: /s/ Christopher S. Kiper  
Name: Christopher S. Kiper  
Title: Managing Director

Legion Partners Special Opportunities, L.P. XVI

By: Legion Partners Asset Management, LLC  
Investment Advisor

By: /s/ Christopher S. Kiper  
Name: Christopher S. Kiper  
Title: Managing Director

Legion Partners, LLC

By: Legion Partners Holdings, LLC  
Managing Member

By: /s/ Christopher S. Kiper  
Name: Christopher S. Kiper  
Title: Managing Member

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Legion Partners Asset Management, LLC

By: /s/ Christopher S. Kiper  
Name: Christopher S. Kiper  
Title: Managing Director

Legion Partners Holdings, LLC

By: /s/ Christopher S. Kiper  
Name: Christopher S. Kiper  
Title: Managing Member

/s/ Christopher S. Kiper  
Christopher S. Kiper

/s/ Raymond T. White  
Raymond T. White