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# SECURITIES AND EXCHANGE COMMISSION

## Washington, D.C. 20549

Under the Securities Exchange Act of 1934

(Amendment No. 4)\*

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, CA, 90025  
424-253-1773

RYAN NEBEL  
OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas  
New York, NY, 10019  
212-451-2300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

02/09/2026

(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. ☐

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).

### SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person Legion Partners, L.P. I
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2	Check the appropriate box if a member of a Group (See Instructions)	
	<input type="checkbox"/> (a)	<input type="checkbox"/> (b)
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 21,869,019.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 21,869,019.00
11	Aggregate amount beneficially owned by each reporting person 21,869,019.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 4.4 %	
14	Type of Reporting Person (See Instructions) PN	

### SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person Legion Partners, L.P. II	
2	Check the appropriate box if a member of a Group (See Instructions)	
	<input type="checkbox"/> (a)	<input type="checkbox"/> (b)
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 1,943,844.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 1,943,844.00
11	Aggregate amount beneficially owned by each reporting person 1,943,844.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.4 %	
14	Type of Reporting Person (See Instructions) PN	

### SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person Legion Partners Special Opportunities, L.P. XVI	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) WC	
5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 2,122,933.00
	9	Sole Dispositive Power 0.00

	10	Shared Dispositive Power 2,122,933.00
11	Aggregate amount beneficially owned by each reporting person 2,122,933.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 0.4 %	
14	Type of Reporting Person (See Instructions) PN	

### SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person Legion Partners, LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF	
5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 25,935,796.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 25,935,796.00
11	Aggregate amount beneficially owned by each reporting person 25,935,796.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	

13	Percent of class represented by amount in Row (11) 5.2 %
14	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person Legion Partners Asset Management, LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF, OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 26,229,653.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 26,229,653.00
11	Aggregate amount beneficially owned by each reporting person 26,229,653.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.3 %	
14	Type of Reporting Person (See Instructions) IA, OO	

SCHEDULE 13D

CUSIP No.

18453H106

1	Name of reporting person Legion Partners Holdings, LLC	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	
4	Source of funds (See Instructions) AF, WC, OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 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 0.00
	8	Shared Voting Power 26,230,553.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 26,230,553.00
11	Aggregate amount beneficially owned by each reporting person 26,230,553.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.3 %	
14	Type of Reporting Person (See Instructions) OO	

## SCHEDULE 13D

CUSIP No.

18453H106

1	Name of reporting person Kiper Christopher S	
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	SEC use only	

4	Source of funds (See Instructions) AF, OO	
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6	Citizenship or place of organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 26,230,553.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 26,230,553.00
11	Aggregate amount beneficially owned by each reporting person 26,230,553.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.3 %	
14	Type of Reporting Person (See Instructions) IN	

### SCHEDULE 13D

CUSIP No.	18453H106
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1	Name of reporting person White Raymond T.
2	Check the appropriate box if a member of a Group (See Instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions) AF, OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>
6	Citizenship or place of organization UNITED STATES

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 26,230,553.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 26,230,553.00
11	Aggregate amount beneficially owned by each reporting person 26,230,553.00	
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) <input type="checkbox"/>	
13	Percent of class represented by amount in Row (11) 5.3 %	
14	Type of Reporting Person (See Instructions) IN	

## SCHEDULE 13D

### Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, \$0.01 par value per share

(b) Name of Issuer:

Clear Channel Outdoor Holdings, Inc.

(c) Address of Issuer's Principal Executive Offices:

4830 NORTH LOOP 1604W, SUITE 111, SAN ANTONIO, TEXAS , 78249.

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

Item 3 is hereby amended and restated to read as follows:

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.

The aggregate purchase price of the 21,869,019 Shares owned directly by Legion Partners I is approximately \$41,997,307, including brokerage commissions. The aggregate purchase price of the 1,943,844 Shares owned directly by Legion Partners II is approximately \$2,795,771, including brokerage commissions. The aggregate purchase price of the 2,122,933 Shares owned directly by Legion Partners Special XVI is approximately \$4,669,146, including brokerage commissions. The aggregate purchase price of the 900 Shares owned directly by Legion Partners Holdings is approximately \$2,004, including brokerage commissions.

In connection with the appointment of Raymond T. White to the Board of Directors of the Issuer (the "Board"), as further described in Amendment No. 1 to the Schedule 13D, Mr. White has been awarded an aggregate of 293,857 restricted stock units ("RSUs") in connection with his service as a director of the Issuer, all of which have vested.

Because Mr. White serves on the Board as a representative of Legion Partners Asset Management and the Reporting Persons, he does not have a right to any economic interest in securities of the Issuer granted to him by the Issuer in respect of his Board position. As a result, when the Issuer delivered such RSUs to Mr. White, Legion Partners Asset Management was entitled to receive all of the economic interests in securities granted to Mr. White by the Issuer in respect of Mr. White's Board position, for no consideration.

### Item 4. Purpose of Transaction

Item 4 is hereby amended to add the following:

On February 9, 2026, the Issuer entered into an Agreement and Plan of Merger (the "Merger Agreement") with Madison Parent Inc., a Delaware corporation ("Parent"), and Madison Merger Sub Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), pursuant to which the Issuer is to be acquired by an investor consortium comprised of affiliates and/or certain investment funds advised by Mubadala Capital, in partnership with TWG Global. Pursuant to the Merger Agreement, Merger Sub will be merged with and into the Issuer (the "Merger" and, together, with the other transactions contemplated by the Merger Agreement, the "T



ransactions"), with the Issuer surviving as a wholly owned subsidiary of Parent, as more fully described in the Form 8-K filed by the Issuer with the Securities and Exchange Commission on February 9, 2026.

Concurrently with the execution of the Merger Agreement, the Reporting Persons and certain other parties entered into separate support agreements (each, a "Support Agreement") with Parent. Pursuant to the Support Agreement, the Reporting Persons agreed to, among other things, (i) vote or execute consents with respect to all of their Shares in favor of the adoption of the Merger Agreement and approval of the Merger and against any Acquisition Proposal (as defined in the Merger Agreement), subject to certain terms and conditions contained therein, and (ii) prior to the Issuer's receipt of the Requisite Stockholder Approval (as defined in the Support Agreement) and subject to limited exceptions, not to sell or otherwise transfer any of their Shares. The Support Agreement terminates in certain circumstances, including, among others, upon a Company Board Recommendation Change (as defined in the Merger Agreement) and by written consent of Parent and the Reporting Persons.

The foregoing description of the Support Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of a Support Agreement, which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

**Item 5. Interest in Securities of the Issuer**

- (a) Item 5(a) is hereby amended and restated in its entirety as follows:

The aggregate percentage of Shares reported owned by each person named herein is based on 498,488,033 Shares outstanding as of February 5, 2026, as reported in Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 9, 2026.

As of the date hereof, Legion Partners I beneficially owned directly 21,869,019 Shares, representing approximately 4.4% of the outstanding Shares.

As of the date hereof, Legion Partners II beneficially owned directly 1,943,844 Shares, representing approximately 0.4% of the outstanding Shares.

As of the date hereof, Legion Partners Special XVI beneficially owned directly 2,122,933 Shares, representing approximately 0.4% of the outstanding Shares.

Legion LLC, as the general partner of each of Legion Partners I, Legion Partners II and Legion Partners Special XVI, may be deemed the beneficial owner of the (i) 21,869,019 Shares beneficially owned directly by Legion Partners I, (ii) 1,943,844 Shares beneficially owned directly by Legion Partners II and (iii) 2,122,933 Shares beneficially owned directly by Legion Partners Special XVI, representing approximately 5.2% of the outstanding Shares.

As of the date hereof, Legion Partners Asset Management may be deemed to beneficially own the 293,857 Shares that were granted to Mr. White by the Issuer in his capacity as a director of the Issuer, as further explained in Item 3. As the investment advisor of each of Legion Partners I, Legion Partners II and Legion Partners Special XVI, Legion Partners Asset Management may also be deemed the beneficial owner of the (i) 21,869,019 Shares beneficially owned by Legion Partners I, (ii) 1,943,844 Shares beneficially owned by Legion Partners II and (iii) 2,122,933 Shares beneficially owned by Legion Partners Special XVI, representing approximately 5.3% of the outstanding Shares.

As of the date hereof, Legion Partners Holdings directly beneficially owned 900 Shares. As the sole member of Legion Partners Asset Management and the sole member of Legion LLC, Legion Partners Holdings may also be deemed the beneficial owner of the (i) 21,869,019 Shares beneficially owned by Legion Partners I, (ii) 1,943,844 Shares beneficially owned by Legion Partners II, (iii) 2,122,933 Shares beneficially owned by Legion Partners Special XVI and (iv) 293,857 Shares beneficially owned by Legion Partners Asset Management that were granted to Mr. White by the Issuer in his capacity as a director of the Issuer, representing approximately 5.3% of the outstanding Shares.

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) 21,869,019 Shares beneficially owned by Legion Partners I, (ii) 1,943,844 Shares beneficially owned by Legion Partners II, (iii) 2,122,933 Shares beneficially owned by Legion Partners Special XVI, (iv) 900 Shares beneficially owned by Legion Partners Holdings and (v) 293,857 Shares beneficially owned by Legion Partners Asset Management that were granted to Mr. White by the Issuer in his capacity as a director of the Issuer, representing approximately 5.3% of the outstanding Shares.

- (c) Item 5(c) is hereby amended and restated in its entirety as follows:

There have been no transactions in the securities of the Issuer during the past 60 days by the Reporting Persons.

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

Item 6 is hereby amended to add the following:

On February 9, 2026, the Reporting Persons and Parent entered into the Support Agreement as defined and described in Item 4, which is incorporated herein by reference.

**Item 7. Material to be Filed as Exhibits.**

Item 7 is hereby amended to add the following exhibit:

99.1 - Form of Support Agreement, dated as of February 9, 2026, by and among Madison Parent Inc. and certain stockholders of Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Ex. 10.1 to the Issuer's Current Report on Form 8-K, filed with the Securities and Exchange Commission on February 9, 2026).

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Legion Partners, L.P. I

**Signature:** /s/ Christopher S. Kiper  
**Name/Title:** Christopher S. Kiper, Managing Director of Legion Partners Asset Management, LLC, its Investment Advisor  
**Date:** 02/10/2026

## Legion Partners, L.P. II

**Signature:** /s/ Christopher S. Kiper  
**Name/Title:** Christopher S. Kiper, Managing Director of Legion Partners Asset Management, LLC, its Investment Advisor  
**Date:** 02/10/2026

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

**Signature:** /s/ Christopher S. Kiper  
**Name/Title:** Christopher S. Kiper, Managing Director of Legion Partners Asset Management, LLC, its Investment Advisor  
**Date:** 02/10/2026

## Legion Partners, LLC

**Signature:** /s/ Christopher S. Kiper  
**Name/Title:** Christopher S. Kiper, Managing Member of Legion Partners Holdings, LLC, its Managing Member  
**Date:** 02/10/2026

## Legion Partners Asset Management, LLC

**Signature:** /s/ Christopher S. Kiper  
**Name/Title:** Christopher S. Kiper, Managing Director  
**Date:** 02/10/2026

## Legion Partners Holdings, LLC

**Signature:** /s/ Christopher S. Kiper  
**Name/Title:** Christopher S. Kiper, Managing Member  
**Date:** 02/10/2026

## Kiper Christopher S

**Signature:** /s/ Christopher S. Kiper  
**Name/Title:** Christopher S. Kiper  
**Date:** 02/10/2026

## White Raymond T.

**Signature:** /s/ Raymond White  
**Name/Title:** Raymond White  
**Date:** 02/10/2026