
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 5)

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)

06/09/2026

(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 Number(s):	18453H106
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1	Name of reporting person Legion Partners, L.P. I
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 2,107,996.00
	9 Sole Dispositive Power 0.00
	10 Shared Dispositive Power 2,107,996.00
11	Aggregate amount beneficially owned by each reporting person 2,107,996.00
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 18453H106
Number(s):

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 187,371.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 187,371.00
11	Aggregate amount beneficially owned by each reporting person 187,371.00	
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) 0.04 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP Number(s): 18453H106

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 204,633.00
	9	Sole Dispositive Power

		0.00
	10	Shared Dispositive Power 204,633.00
11	Aggregate amount beneficially owned by each reporting person 204,633.00	
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) 0.04 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP Number(s):	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 2,500,000.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,500,000.00
11	Aggregate amount beneficially owned by each reporting person 2,500,000.00	
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) 0.5 %
14	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

CUSIP Number(s):	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 2,812,685.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,812,685.00
11	Aggregate amount beneficially owned by each reporting person 2,812,685.00	
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) 0.6 %	
14	Type of Reporting Person (See Instructions) IA, OO	

CUSIP 18453H106
Number(s):

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 2,813,585.00
	9 Sole Dispositive Power 0.00
	10 Shared Dispositive Power 2,813,585.00
11	Aggregate amount beneficially owned by each reporting person 2,813,585.00
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) 0.6 %
14	Type of Reporting Person (See Instructions) OO

SCHEDULE 13D

CUSIP 18453H106
Number(s):

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 2,813,585.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,813,585.00
11	Aggregate amount beneficially owned by each reporting person 2,813,585.00	
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) 0.6 %	
14	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13D

CUSIP Number(s): 18453H106

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 2,813,585.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 2,813,585.00
11	Aggregate amount beneficially owned by each reporting person 2,813,585.00	
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) 0.6 %	
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 2,107,996 Shares owned directly by Legion Partners I is approximately \$2,322,598, including brokerage commissions. The aggregate purchase price of the 187,371 Shares owned directly by Legion Partners II is approximately \$206,446, including brokerage commissions. The aggregate purchase price of the 204,633 Shares owned directly by Legion Partners Special XVI is approximately \$224,516, 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 394,274 restricted stock units ("RSUs") in connection with his service as a director of the Issuer, of which 312,685 RSUs have vested or vest within 60 days of the date hereof and 81,589 remain unvested and do not vest within 60 days of the date hereof.

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 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 508,983,506 Shares outstanding as of May 1, 2026, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2026.

As of the date hereof, Legion Partners I beneficially owned directly 2,107,996 Shares, representing approximately 0.4% of the outstanding Shares.

As of the date hereof, Legion Partners II beneficially owned directly 187,371 Shares, representing approximately 0.04% of the outstanding Shares.

As of the date hereof, Legion Partners Special XVI beneficially owned directly 204,633 Shares, representing approximately 0.04% 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) 2,107,996 Shares beneficially owned directly by Legion Partners I, (ii) 187,371 Shares beneficially owned directly by Legion Partners II and (iii) 204,633 Shares beneficially owned directly by Legion Partners Special XVI, representing approximately 0.5% of the outstanding Shares.

As of the date hereof, Legion Partners Asset Management may be deemed to beneficially own 312,685 Shares (including 9,414 RSUs that vest within 60 days of the date hereof) 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) 2,107,996 Shares beneficially owned by Legion Partners I, (ii) 187,371 Shares beneficially owned by Legion Partners II and (iii) 204,633 Shares beneficially owned by Legion Partners Special XVI, representing approximately 0.6% 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) 2,107,996 Shares beneficially owned by Legion Partners I, (ii) 187,371 Shares beneficially owned by Legion Partners II, (iii) 204,633 Shares beneficially owned by Legion Partners Special XVI and (iv) 312,685 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 0.6% 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) 2,107,996 Shares beneficially owned by Legion Partners I, (ii) 187,371 Shares beneficially owned by Legion Partners II, (iii) 204,633 Shares beneficially owned by Legion Partners Special XVI, (iv) 900 Shares beneficially owned by Legion Partners Holdings and (v) 312,685 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 0.6% of the outstanding Shares.

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

Exhibit 1 annexed hereto lists all transactions in the securities of the Issuer by the Reporting Persons during the past sixty days. Except as otherwise set forth therein, all of such transactions were effected in the open market.

(e) Item 5(e) is hereby amended and restated to read as follows:

As of June 9, 2026, the Reporting Persons ceased to beneficially own more than 5% of the outstanding Shares.

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 18, 2026, Mr. White, in his capacity as a director of the Issuer, was awarded (i) 62,761 RSUs which vest on January 1, 2027, and (ii) 37,656 RSUs which vest in four equal installments on April 1, 2026, July 1, 2026, October 1, 2026 and January 1, 2027, of which 9,414 RSUs have vested and were automatically settled in Shares.

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 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

1 - Transactions in Securities.

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: 06/11/2026

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: 06/11/2026

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: 06/11/2026

Legion Partners, LLC

Signature: /s/ Christopher S. Kiper

Name/Title: Christopher S. Kiper, Managing Member of Legion Partners Holdings, LLC, its Managing Member

Date: 06/11/2026

Legion Partners Asset Management, LLC

Signature: /s/ Christopher S. Kiper

Name/Title: Christopher S. Kiper, Managing Director

Date: 06/11/2026

Legion Partners Holdings, LLC

Signature: /s/ Christopher S. Kiper

Name/Title: Christopher S. Kiper, Managing Member

Date: 06/11/2026

Kiper Christopher S

Signature: /s/ Christopher S. Kiper

Name/Title: Christopher S. Kiper

Date: 06/11/2026

White Raymond T.

Signature: /s/ Raymond White

Name/Title: Raymond White

Date: 06/11/2026

Transactions in the Shares of the Issuer During the Past Sixty Days

<u>Nature of the Transaction</u>	Amount of Securities <u>Purchased / (Sold)</u>	<u>Price (\$)</u>	<u>Date of Purchase / Sale</u>
<u>LEGION PARTNERS, L.P. I</u>			
Sale of Common Stock	(19,761,023)	\$2.4006	06/09/2026
<u>LEGION PARTNERS, L.P. II</u>			
Sale of Common Stock	(1,756,473)	\$2.4006	06/09/2026
<u>LEGION PARTNERS SPECIAL OPPORTUNITIES, L.P. XVI</u>			
Sale of Common Stock	(1,918,300)	\$2.4006	06/09/2026