

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>White Raymond T.</u> (Last) (First) (Middle) <u>12121 WILSHIRE BLVD.</u> <u>SUITE 1240</u> (Street) <u>LOS ANGELES</u> <u>CA</u> <u>90025</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>10/14/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ 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 ⁽¹⁾	10/14/2026		D ⁽²⁾⁽³⁾		91,003	D	\$2.43	0 ⁽⁴⁾	D ⁽⁴⁾⁽⁵⁾	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person* <u>White Raymond T.</u> (Last) (First) (Middle) <u>12121 WILSHIRE BLVD.</u> <u>SUITE 1240</u> (Street) <u>LOS ANGELES</u> <u>CA</u> <u>90025</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Legion Partners Asset Management, LLC</u> (Last) (First) (Middle) <u>12121 WILSHIRE BLVD., SUITE 1240</u> (Street) <u>LOS ANGELES</u> <u>CA</u> <u>90025</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Legion Partners Holdings, LLC</u> (Last) (First) (Middle)

12121 WILSHIRE BLVD., SUITE 1240		
(Street)		
LOS ANGELES	CA	90025
(City) (State) (Zip)		
1. Name and Address of Reporting Person *		
<u>Kiper Christopher S</u>		
(Last) (First) (Middle)		
12121 WILSHIRE BLVD, SUITE 1240		
(Street)		
LOS ANGELES	CA	90025
(City) (State) (Zip)		

Explanation of Responses:

1. This Form 4 is filed jointly by Legion Partners Asset Management, LLC ("Legion Partners Asset Management"), Legion Partners Holdings, LLC ("Legion Partners Holdings"), Raymond T. White and Christopher S. Kiper (collectively, the "Reporting Persons"). Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
2. Pursuant to the Agreement and Plan of Merger, dated as of February 9, 2026 (the "Merger Agreement"), whereby Madison Merger Sub Inc., a wholly-owned subsidiary of Madison Parent Inc. ("Parent"), merged with and into the Issuer (the "Merger") with the Issuer surviving as a wholly-owned subsidiary of Parent, each share of the Issuer's common stock ("Common Stock") outstanding immediately prior to the effective time of the Merger was converted into the right to receive an amount in cash equal to \$2.43 per share, and each outstanding award of restricted stock units ("RSUs") of the Issuer was cancelled and converted into the right to receive an amount in cash amount equal to \$2.43 multiplied by the total number of shares subject to such award (the "RSU Consideration").
3. Pursuant to the Merger Agreement, each award of RSUs issued in lieu of cash retainers outstanding immediately prior to the effective time of the Merger was converted into the RSU Consideration with respect to a pro rata portion of the shares of Common Stock subject to such award.
4. Mr. White served on the Board of the Issuer as a representative of Legion Partners Asset Management and its affiliates. Mr. White did 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, except to the extent of his role as a Managing Director of Legion Partners Asset Management. Legion Partners Asset Management is entitled to receive all of the economic interest in securities granted to Mr. White by the Issuer in respect of Mr. White's Board position. Mr. White disclaims beneficial ownership of the Issuer's securities to which this report relates and at no time has Mr. White had any economic interest in such securities except any indirect economic interest through Legion Partners Asset Management and its affiliates, entities in which Mr. White has a controlling interest and investment control.
5. The securities described in footnotes (4) and (5) represent securities in which Legion Partners Asset Management had all of the direct economic interest. Legion Partners Holdings is the sole member of Legion Partners Asset Management and each of Messrs. Kiper and White are Managing Directors of Legion Partners Asset Management. As a result of these relationships, Legion Partners Holdings and Messrs. Kiper and White may be deemed to beneficially own the securities owned directly by Legion Partners Asset Management.

Remarks:

Raymond T. White, a managing director of Legion Partners Asset Management, was a director of the Issuer. For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each of the Reporting Persons (other than Mr. White) may be deemed a director by deputization by virtue of its or his representation on the Board of Directors of the Issuer.

<u>/s/ Raymond T. White</u>	<u>10/15/2026</u>
<u>Legion Partners Asset Management, LLC, By: /s/ Raymond T. White, Managing Member</u>	<u>10/15/2026</u>
<u>Legion Partners Holdings, LLC, By: /s/ Raymond T. White, Managing Member</u>	<u>10/15/2026</u>
<u>/s/ Christopher S. Kiper</u>	<u>10/15/2026</u>
** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.