

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

18453H106

(CUSIP Number)

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Los Angeles, California 90067
(310) 712-6600**

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

May 12, 2020

(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.

* 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).

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 control number.

1.	Names of Reporting Persons <u>ASSF IV AIV B Holdings III, L.P.</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	<u>SEC Use Only</u>
4.	Source of Funds (See Instructions) <u>OO</u>
5.	<u>Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o</u>
6.	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>20,647,773 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>20,647,773 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>20,647,773 (See Items 3, 4, 5 and 6)</u>
12.	<u>Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>4.4%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>PN</u>

* The calculation of the percentage of outstanding shares is based on 467,305,068 shares of Common Stock (as defined below) outstanding as of May 1, 2020 as disclosed by the Issuer (as defined below) in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on May 6, 2020 (the "10-Q").

1.	Names of Reporting Persons	ASSF IV AIV B, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<u>o</u>
	(b)	<u>x</u>
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<u>o</u>
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power <u>0</u>
	8.	Shared Voting Power <u>22,977,773 (See Items 3, 4, 5 and 6)</u>
	9.	Sole Dispositive Power <u>0</u>
	10.	Shared Dispositive Power <u>22,977,773 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>22,977,773 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<u>o</u>
13.	Percent of Class Represented by Amount in Row (11)	<u>4.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons	ASSF Operating Manager IV, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<u>o</u>
	(b)	<u>x</u>
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<u>o</u>
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power <u>0</u>
	8.	Shared Voting Power <u>22,977,773 (See Items 3, 4, 5 and 6)</u>
	9.	Sole Dispositive Power <u>0</u>
	10.	Shared Dispositive Power <u>22,977,773 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>22,977,773 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<u>o</u>
13.	Percent of Class Represented by Amount in Row (11)	<u>4.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions)	PN

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons ASOF Holdings I, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<u>o</u>
	(b)	<u>x</u>
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power <u>0</u>
	8.	Shared Voting Power <u>4,484,000 (See Items 3, 4, 5 and 6)</u>
	9.	Sole Dispositive Power <u>0</u>
	10.	Shared Dispositive Power <u>4,484,000 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>4,484,000 (See Items 3, 4, 5 and 6)</u>	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>	
13.	Percent of Class Represented by Amount in Row (11) <u>1.0%* (See Items 3, 4, 5 and 6)</u>	
14.	Type of Reporting Person (See Instructions) PN	

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons	ASOF Investment Management LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<u>o</u>
	(b)	<u>x</u>
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<u>o</u>
6.	Citizenship or Place of Organization	Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power <u>0</u>
	8.	Shared Voting Power <u>4,484,000 (See Items 3, 4, 5 and 6)</u>
	9.	Sole Dispositive Power <u>0</u>
	10.	Shared Dispositive Power <u>4,484,000 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>4,484,000 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<u>o</u>
13.	Percent of Class Represented by Amount in Row (11)	<u>1.0%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions)	OO

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons Ares Management LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>5.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) OO

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons Ares Management Holdings L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>5.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) PN

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons	
	Ares Holdco LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<u>o</u>
	(b)	<u>x</u>
3.	SEC Use Only	
4.	Source of Funds (See Instructions)	
	OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)	<u>o</u>
6.	Citizenship or Place of Organization	
	Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power
		<u>0</u>
	8.	Shared Voting Power
		<u>27,461,773 (See Items 3, 4, 5 and 6)</u>
	9.	Sole Dispositive Power
		<u>0</u>
	10.	Shared Dispositive Power
		<u>27,461,773 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	
	<u>27,461,773 (See Items 3, 4, 5 and 6)</u>	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)	<u>o</u>
13.	Percent of Class Represented by Amount in Row (11)	
	<u>5.9%* (See Items 3, 4, 5 and 6)</u>	
14.	Type of Reporting Person (See Instructions)	
	OO	

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons Ares Holdings Inc.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>5.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) CO

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons Ares Management Corporation
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>5.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) CO

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons <u>Ares Voting LLC</u>
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	<u>SEC Use Only</u>
4.	Source of Funds (See Instructions) <u>OO</u>
5.	<u>Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o</u>
6.	Citizenship or Place of Organization <u>Delaware</u>
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
12.	<u>Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>5.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>OO</u>

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons Ares Management GP LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <u>o</u>
	(b) <u>x</u>
3.	SEC Use Only
4.	Source of Funds (See Instructions) OO
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>
6.	Citizenship or Place of Organization Delaware
Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power <u>0</u>
	8. Shared Voting Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>
13.	Percent of Class Represented by Amount in Row (11) <u>5.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) OO

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

1.	Names of Reporting Persons Ares Partners Holdco LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	<u>o</u>
	(b)	<u>x</u>
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <u>o</u>	
6.	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power <u>0</u>
	8.	Shared Voting Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
	9.	Sole Dispositive Power <u>0</u>
	10.	Shared Dispositive Power <u>27,461,773 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>27,461,773 (See Items 3, 4, 5 and 6)</u>	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <u>o</u>	
13.	Percent of Class Represented by Amount in Row (11) <u>5.9%* (See Items 3, 4, 5 and 6)</u>	
14.	Type of Reporting Person (See Instructions) OO	

* The calculation of the percentage of outstanding shares of Common Stock is based on 467,305,068 shares of Common Stock outstanding as of May 1, 2020 as disclosed by the Issuer in the 10-Q.

Item 1. Security and Issuer

This statement on Schedule 13D (this "Schedule 13D") relates to the common stock, par value \$0.01 per share (the "Common Stock"), 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 being filed jointly by (i) ASSF IV AIV B Holdings III, L.P. ("ASSF IV AIV"), (ii) ASSF IV AIV B, L.P., (iii) ASSF Operating Manager IV, L.P. ("ASSF Operating Manager IV"), (iv) ASOF Holdings I, L.P. ("ASOF"), (v) ASOF Investment Management LLC ("ASOF Investment Management"), (vi) Ares Management LLC, (vii) Ares Management Holdings L.P. ("Ares Management Holdings"), (viii) Ares Holdco LLC ("Ares Holdco"), (ix) Ares Holdings Inc. ("Ares Holdings"), (x) Ares Management Corporation ("Ares Management"), (xi) Ares Voting LLC ("Ares Voting"), (xii) Ares Management GP LLC ("Ares Management GP") and (xiii) Ares Partners Holdco LLC ("Ares Partners") (collectively, the "Reporting Persons"). The Reporting Persons have entered into a joint filing agreement, dated as of May 22, 2020, a copy of which is attached to this Schedule 13D as Exhibit 99.1.

(b) The address of the principal office of each of the Reporting Persons, the Board Members (as defined below) and the other individuals set forth in Schedule A of this Schedule 13D (such other individuals, together with the Board Members, the "Managers") is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

(c) The Reporting Persons are either holding companies without operations, or are principally engaged in the business of investment management or making, purchasing, selling and holding investments. ASSF IV AIV B, L.P. is the sole member of the general partner of ASSF IV AIV. The manager of ASSF IV AIV and ASSF IV AIV B, L.P. is ASSF Operating Manager IV, and the general partner of ASSF Operating Manager IV is Ares Management LLC. The manager of ASOF is ASOF Investment Management, and the sole member of ASOF Investment Management is Ares Management LLC. The sole member of Ares Management LLC is Ares Management Holdings, and the general partner of Ares Management Holdings is Ares Holdco. The sole member of Ares Holdco is Ares Holdings. The sole stockholder of Ares Holdings is Ares Management. Ares Management GP is the sole holder of the Class B common stock, \$0.01 par value per share, of Ares Management (the "Class B Common Stock") and Ares Voting is the sole holder of the Class C common stock, \$0.01 par value per share, of Ares Management (the "Class C Common Stock"). Pursuant to Ares Management's Certificate of Incorporation in effect as of the date of this Schedule 13D, the holders of the Class B Common Stock and the Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. The officers and directors of Ares Management and their principal occupations are set forth in Schedule A to this Schedule 13D. The sole member of both Ares Management GP and Ares Voting is Ares Partners. Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Michael R. McFerran, Antony P. Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over decisions by the Board Members. The present principal occupation of each of the Board Members is set forth in Schedule A to this Schedule 13D.

Each of the Reporting Persons (other than ASSF IV AIV, ASSF IV AIV B, L.P. and ASOF, with respect to the Common Stock held directly by ASSF IV AIV, ASSF IV AIV B, L.P. and ASOF, as applicable), the Managers, and the other directors, officers, partners, stockholders, members and managers of the Reporting Persons, expressly disclaims beneficial ownership of the Common Stock for purposes of Section 13(d) of the Act and the rules under Section 13(d) of the Act.

(d) During the last five years, none of the Reporting Persons or the Managers have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons or the Managers have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding he or she 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 the Reporting Persons is organized in the State of Delaware. Each of the Managers, other than Ryan Berry, is a citizen of the United States. Ryan Berry is a citizen of Canada.

Item 3. Source and Amount of Funds or Other Consideration

As of the date that this Schedule 13D is filed, ASSF IV AIV, ASSF IV AIV B, L.P. and ASOF acquired an aggregate of 27,461,773 shares of Common Stock, for total consideration of \$68,737,799.80. The purchase of the Common Stock by ASSF IV AIV, ASSF IV AIV B, L.P. and ASOF was financed with cash on hand and/or proceeds from credit facilities.

Item 4. Purpose of Transaction

The Reporting Persons and their respective representatives have engaged and/or may engage, from time to time, in discussions with the Issuer's management and/or the board of directors of the Issuer (the "Board"), including any special committees of the Board, and/or their respective advisors, regarding, among other things, the Issuer's business, strategies, management, governance, operations, performance, financial matters, capital structure, corporate expenses, status of projects, market positioning and strategic and other transactions (including transactions involving one or more of the Reporting Persons and/or their respective affiliates and/or portfolio companies and/or other stockholders of the Issuer), and have engaged and/or intend to, from time to time, engage in discussions with other current or prospective holders of Common Stock and/or other equity, debt, notes, instruments or securities, or rights convertible into or exchangeable or exercisable for Common Stock or such other equity, debt, notes, instruments or securities, of the Issuer (collectively, "Securities"), industry analysts, research analysts, rating agencies, existing or potential strategic partners, acquirers or competitors, financial sponsors, investment firms, investment professionals, capital and potential capital sources (including co-investors), providers of letters of credit and surety bonds, operators, financial, and other consultants and advisors and other third parties regarding such matters (in each case, including with respect to providing or potentially providing capital to the Issuer or to existing or potential strategic partners or acquirers of the Issuer, including in connection with an acquisition or other strategic transaction involving one or more of the Reporting Persons and/or their respective affiliates and/or portfolio companies and/or other stockholders of the Issuer) as well as other matters set forth in clauses (a)-(j) of Item 4 of Schedule 13D. These discussions have encompassed, and/or the Reporting Persons expect will encompass, a broad range of matters relating to the Issuer, including, among other things, the Issuer's business, operations, finances, management, organizational documents, ownership, capital and corporate structure, dividend policy, corporate governance, the Board and committees thereof, management and director incentive programs, strategic alternatives and transactions, including the sale of the Issuer, its Securities or one or more of its subsidiaries or their respective businesses or assets or a business combination or other strategic transaction involving the Issuer or one or more of its subsidiaries (and potentially involving one or more of the Reporting Persons and/or their respective affiliates and/or portfolio companies and/or other stockholders of the Issuer), and any regulatory or legal filings, clearances, approvals or waivers relating to the foregoing. The Reporting Persons may exchange information with the Issuer or other persons or entities pursuant to confidentiality or similar agreements and may enter into expense reimbursement agreements with the Issuer and others. The Reporting Persons intend to consider, explore and develop plans, make proposals and negotiate agreements with respect to or relating to, among other things, the foregoing matters and may take other steps seeking to bring about changes with respect to the Issuer as well as pursue other plans or proposals that relate to or could result in any of the matters set forth in clauses (a)-(j) of Item 4 of Schedule 13D. The Reporting Persons may also take steps to explore or prepare for various plans, proposals or actions, or propose transactions, regarding any of the foregoing matters, before forming an intention to engage in any such plans, proposals or actions or proceed with any such transactions.

The Reporting Persons intend to review their investment in the Issuer on an ongoing basis. Depending on various factors, including the outcome of any discussions referenced above, the Issuer's business, financial position, results, strategic direction or prospects or any strategic alternatives or transactions, actions taken by the Issuer's management or the Board, price levels of one or more Securities, other investment opportunities available to the Reporting Persons, conditions in the securities, loan or bond markets, factors relating to COVID-19 and other potential pandemics, general economic or industry conditions or any changes in law or regulations, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including the actions and matters described in the preceding paragraph, acquiring, or causing to be acquired, additional Securities, including taking a control position in one or more of the Securities, or disposing of, or causing to be disposed, some or all of the Securities beneficially owned by them, in the public market, in privately negotiated transactions or otherwise, modifying or seeking to modify the terms of any Securities held by them, including through refinancing such Securities, entering into derivatives transactions and other agreements or instruments that increase or decrease the Reporting Persons' economic exposure with respect to their investment in the Issuer, forming joint ventures with the Issuer or with third parties with respect to the Issuer, its assets or Securities or its subsidiaries, providing debt financing or other forms of capital to the Issuer or to potential strategic partners or acquirers of the Issuer, pledging their interest in Securities as a means of obtaining liquidity or as credit support for loans or other extensions of credit, entering into strategic or other transactions involving the Issuer, its assets or Securities or its subsidiaries or their assets and one or more of the Reporting Persons and/or their affiliates and/or portfolio companies and/or other stockholders of the Issuer, including transactions involving a take-private transaction of the Issuer or acquisition by the Issuer or its

subsidiaries of all or a portion of the securities or assets of a portfolio company of the Reporting Persons and/or their affiliates, or forming, making or undertaking other purposes, plans or proposals regarding the Issuer or any of its Securities or its subsidiaries, businesses or assets. If the Reporting Persons were to acquire additional Securities, the Reporting Persons' ability to influence the Issuer's management, the Board or the policies of the Issuer may increase.

Item 5. Interest in Securities of the Issuer

(a) **Aggregate Number and Percentage of Securities.** As of the date that this Schedule 13D is filed, (i) ASSF IV AIV directly holds 20,647,773 shares of Common Stock, (ii) ASSF IV AIV B, L.P. directly holds 2,330,000 shares of Common Stock and (iii) ASOF directly holds 4,484,000 shares of Common Stock. The Reporting Persons, as a result of the relationships described in Item 2, may be deemed to directly or indirectly beneficially own the shares of Common Stock held by ASSF IV AIV, ASSF IV AIV B, L.P. and ASOF. See also Items 11 and 13 of the cover pages to, and Item 2 of, this Schedule 13D for the aggregate number of Common Stock and the percentage of Common Stock beneficially owned by each of the Reporting Persons.

(b) **Power to Vote and Dispose.** See Items 7 through 10 of the cover pages to, and Item 2 of, this Schedule 13D for the aggregate number of shares of Common Stock deemed to be beneficially owned by each of the Reporting Persons, as to which there is sole or shared power to vote or to direct the vote, or sole or shared power to dispose or to direct the disposition.

(c) **Transactions within the past 60 days** Within the past 60 days, ASSF IV AIV, ASSF IV AIV B, L.P. and ASOF purchased Common Stock in the transactions set forth in Exhibit 1 attached to this Schedule 13D, which is incorporated by reference into this Item 5(c) in its entirety. Except as set forth in Exhibit 1 attached to this Schedule 13D, none of the Reporting Persons has effected any transaction in Common Stock within the past 60 days.

(d) **Certain Rights of Other Persons.** Except as otherwise described in this Schedule 13D, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities covered by this Schedule 13D.

(e) **Date Ceased to be a 5% Owner.** Not applicable.

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

None.

Item 7. Material to be Filed as Exhibits

Exhibit 1	Trading Data
Exhibit 99.1	Joint Filing Agreement, dated as of May 22, 2020, by and among the Reporting Persons.

SIGNATURE

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

Date: May 22, 2020

ASSF IV AIV B HOLDINGS III, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF IV AIV B, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF OPERATING MANAGER IV, L.P.

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASOF HOLDINGS I, L.P.

By: ASOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASOF INVESTMENT MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC
Its: General Partner

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES HOLDINGS INC.

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT CORPORATION

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES VOTING LLC

By: ARES PARTNERS HOLDCO LLC
Its: Sole Member

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Naseem Sagati Aghili
By: Naseem Sagati Aghili
Its: Authorized Signatory

EXHIBIT INDEX

Exhibit 1	Trading Data
Exhibit 99.1	Joint Filing Agreement, dated as of May 22, 2020, by and among the Reporting Persons.

SCHEDULE A
BOARD OF MANAGERS OF
ARES PARTNERS HOLDCO LLC

<u>Name</u>	<u>Present Principal Occupation and Employment</u>
Michael J Arougheti	Co-Founder, Chief Executive Officer and President of Ares Management
Ryan Berry	Chief Marketing and Strategy Officer of Ares Management
R. Kipp deVeer	Head of Credit Group of Ares Management
David B. Kaplan	Co-Founder, Co-Chairman of the Private Equity Group of Ares Management
Michael R. McFerran	Executive Vice President, Chief Operating Officer and Chief Financial Officer of Ares Management
Antony P. Ressler	Co-Founder, Executive Chairman of Ares Management
Bennett Rosenthal	Co-Founder, Co-Chairman of the Private Equity Group of Ares Management

The address for all of the persons listed above is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

**DIRECTORS AND EXECUTIVE OFFICERS OF
ARES MANAGEMENT CORPORATION**

<u>Name</u>	<u>Director/Executive Officer</u>	<u>Present Principal Occupation and Employment</u>
Michael J Arougheti	Director and Executive Officer	Co-Founder, Chief Executive Officer and President of Ares Management
David B. Kaplan	Director and Executive Officer	Co-Founder, Co-Chairman of the Private Equity Group of Ares Management
Antony P. Ressler	Director and Executive Officer	Co-Founder, Executive Chairman of Ares Management
Bennett Rosenthal	Director and Executive Officer	Co-Founder, Co-Chairman of the Private Equity Group of Ares Management
R. Kipp deVeer	Director and Executive Officer	Head of Credit Group of Ares Management
Paul G. Joubert	Director	Founding Partner of EdgeAdvisors and a Venture Partner in Converge Venture Partners
Michael Lynton	Director	Chairman of the Board of Snap Inc.
Dr. Judy Olian	Director	President of Quinnipiac University
Antoinette C. Bush	Director	Executive Vice President and Global Head of Government Affairs for News Corp
Ryan Berry	Executive Officer	Chief Marketing and Strategy Officer of Ares Management
Michael R. McFerran	Executive Officer	Executive Vice President, Chief Operating Officer and Chief Financial Officer of Ares Management
Naseem Sagati Aghili	Executive Officer	General Counsel and Secretary of Ares Management

The address for all of the persons listed above is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

CUSIP No. 18453H106

TRADING DATA

Reporting Person	Date of Transaction	No. of Shares (Common Stock)	Price Per Share \$	Where/How Effected
ASSF IV AIV B Holdings III, L.P.	3/25/2020	200,000	0.40	Open Market/Broker
ASSF IV AIV B Holdings III, L.P.	3/25/2020	200,000	0.40	Open Market/Broker
ASSF IV AIV B Holdings III, L.P.	3/25/2020	350,000	0.41	Open Market/Broker
ASSF IV AIV B Holdings III, L.P.	3/26/2020	200,000	0.79	Open Market/Broker
ASSF IV AIV B Holdings III, L.P.	3/26/2020	200,000	0.71	Open Market/Broker
ASSF IV AIV B Holdings III, L.P.	3/31/2020	500,000	0.66	Open Market/Broker
ASSF IV AIV B, L.P.	4/17/2020	300,000	0.76	Open Market/Broker
ASSF IV AIV B, L.P.	4/17/2020	500,000	0.77	Open Market/Broker
ASSF IV AIV B, L.P.	4/21/2020	200,000	0.72	Open Market/Broker
ASSF IV AIV B, L.P.	4/21/2020	300,000	0.73	Open Market/Broker
ASSF IV AIV B, L.P.	4/22/2020	230,000	0.86	Open Market/Broker
ASSF IV AIV B, L.P.	4/23/2020	300,000	1.16	Open Market/Broker
ASSF IV AIV B, L.P.	4/23/2020	250,000	0.89	Open Market/Broker
ASSF IV AIV B, L.P.	4/28/2020	250,000	0.95	Open Market/Broker
ASOF Holdings I, L.P.	5/12/2020	1,000,000	0.92	Open Market/Broker
ASOF Holdings I, L.P.	5/13/2020	1,000,000	0.92	Open Market/Broker
ASOF Holdings I, L.P.	5/14/2020	750,000	0.94	Open Market/Broker
ASOF Holdings I, L.P.	5/15/2020	250,000	0.88	Open Market/Broker
ASOF Holdings I, L.P.	5/19/2020	400,000	0.94	Open Market/Broker
ASOF Holdings I, L.P.	5/20/2020	300,000	0.99	Open Market/Broker
ASOF Holdings I, L.P.	5/21/2020	400,000	0.92	Open Market/Broker
ASOF Holdings I, L.P.	5/21/2020	84,000	0.93	Open Market/Broker
ASOF Holdings I, L.P.	5/21/2020	300,000	0.93	Open Market/Broker

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each of the Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the common stock, par value \$0.01 per share, of Clear Channel Outdoor Holdings, Inc., a Delaware corporation, and that this agreement may be included as an exhibit to such joint filing.

IN WITNESS WHEREOF, the undersigned hereby execute this agreement as of May 22, 2020.

ASSF IV AIV B HOLDINGS III, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF IV AIV B, L.P.

By: ASSF OPERATING MANAGER IV, L.P.
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASSF OPERATING MANAGER IV, L.P.

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASOF HOLDINGS I, L.P.

By: ASOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ASOF INVESTMENT MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili
Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC

Its: General Partner

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES HOLDINGS INC.

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT CORPORATION

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES VOTING LLC

By: ARES PARTNERS HOLDCO LLC

Its: Sole Member

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili

Its: Authorized Signatory
