

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

(Name of Issuer)

**Common Stock, \$0.01 par value**

(Title of Class of Securities)

**18453H106**

(CUSIP Number)

**Alison S. Ressler, Esq.  
Rita-Anne O'Neill, Esq.  
Sullivan & Cromwell LLP  
1888 Century Park East, Suite 2100  
Los Angeles, California 90067  
(310) 712-6600**

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

**March 25, 2021**

(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.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
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 <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>20,647,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>20,647,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>20,647,772 (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>4.4%* (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 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in its Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on March 17, 2021 (the "Proxy").

1.	Names of Reporting Persons	
	<u>ASSF IV AIV B, 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.	SEC Use Only	
4.	Source of Funds (See Instructions)	
	<u>OO</u>	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o	
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>22,977,772 (See Items 3, 4, 5 and 6)</u>
	9.	Sole Dispositive Power
		<u>0</u>
	10.	Shared Dispositive Power
		<u>22,977,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	
	<u>22,977,772 (See Items 3, 4, 5 and 6)</u>	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o	
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)	
	<u>PN</u>	

\* The calculation of the percentage of outstanding shares of Common Stock is based on 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

1.	Names of Reporting Persons <u>ASSF Operating Manager IV, 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.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
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 <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>22,977,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>22,977,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>22,977,772 (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) <u>PN</u>

\* The calculation of the percentage of outstanding shares of Common Stock is based on 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

1.	Names of Reporting Persons ASOF Holdings I, L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
	(a) <input type="radio"/> o
	(b) <input checked="" type="radio"/> x
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) <input type="radio"/> o
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 18,522,000 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 18,522,000 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 18,522,000 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> o
13.	Percent of Class Represented by Amount in Row (11) 4.0%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions) PN

\* The calculation of the percentage of outstanding shares of Common Stock is based on 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

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>18,522,000 (See Items 3, 4, 5 and 6)</u>
	9.	Sole Dispositive Power <u>0</u>
	10.	Shared Dispositive Power <u>18,522,000 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person	<u>18,522,000 (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>4.0%* (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 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

1.	Names of Reporting Persons <u>Ares Management LLC</u>
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) <u>OO</u>
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 <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>41,499,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>41,499,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>41,499,772 (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>8.9%* (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 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

1.	Names of Reporting Persons <u>Ares Management Holdings 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.	SEC Use Only
4.	Source of Funds (See Instructions) <u>OO</u>
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 <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>41,499,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>41,499,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>41,499,772 (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>8.9%* (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 of Common Stock is based on 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

1.	Names of Reporting Persons <u>Ares Holdco LLC</u>
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) <u>OO</u>
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 <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>41,499,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>41,499,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>41,499,772 (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>8.9%* (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 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

1.	Names of Reporting Persons <u>Ares Holdings Inc.</u>
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) <u>OO</u>
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 <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>41,499,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>41,499,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>41,499,772 (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>8.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>CO</u>

\* The calculation of the percentage of outstanding shares of Common Stock is based on 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

1.	Names of Reporting Persons <u>Ares Management Corporation</u>
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) <u>OO</u>
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 <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>41,499,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>41,499,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>41,499,772 (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>8.9%* (See Items 3, 4, 5 and 6)</u>
14.	Type of Reporting Person (See Instructions) <u>CO</u>

\* The calculation of the percentage of outstanding shares of Common Stock is based on 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

1.	Names of Reporting Persons Ares Voting 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>41,499,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>41,499,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>41,499,772 (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>8.9%* (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 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

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>41,499,772 (See Items 3, 4, 5 and 6)</u>
	9. Sole Dispositive Power <u>0</u>
	10. Shared Dispositive Power <u>41,499,772 (See Items 3, 4, 5 and 6)</u>
11.	Aggregate Amount Beneficially Owned by Each Reporting Person <u>41,499,772 (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>8.9%* (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 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

1.	Names of Reporting Persons Ares Partners Holdco LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="radio"/> o (b) <input checked="" type="radio"/> x
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) <input type="radio"/> o
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 41,499,772 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 41,499,772 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 41,499,772 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/> o
13.	Percent of Class Represented by Amount in Row (11) 8.9%* (See Items 3, 4, 5 and 6)
14.	Type of Reporting Person (See Instructions) OO

\* The calculation of the percentage of outstanding shares of Common Stock is based on 467,859,064 shares of Common Stock outstanding as of March 9, 2021 as disclosed by the Issuer in the Proxy.

## Explanatory Note

This Amendment No. 3 (this “Amendment No. 3”) to the statement on Schedule 13D amends and supplements the statement on Schedule 13D filed by the Reporting Persons on May 22, 2020 (the “Original Schedule 13D”), as amended by Amendment No. 1 to the Original Schedule 13D filed by the Reporting Persons on July 6, 2020, and as amended by Amendment No. 2 to the Original Schedule 13D filed by the Reporting Persons on January 21, 2021 (as so amended, the “13D Filing,” and, together with this Amendment No. 3, this “Schedule 13D”). Except as amended in this Amendment No. 3, the 13D Filing remains in full force and effect. Terms defined in the 13D Filing are used in this Amendment No. 3 as so defined, unless otherwise defined in this Amendment No. 3.

### Item 2. Identity and Background

The last sentence of Item 2(a) of the 13D Filing is amended and restated as follows:

The Reporting Persons have entered into a joint filing agreement, dated as of March 26, 2021, a copy of which is attached to this Schedule 13D as Exhibit 99.4.

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

Item 5 of the 13D Filing is hereby amended and restated in its entirety as follows:

(a) **Aggregate Number and Percentage of Securities.** As of the date that this Amendment No. 3 is filed, (i) ASSF IV AIV is the holder of record of 20,647,772 shares of Common Stock, (ii) ASSF IV AIV B, L.P. is the holder of record of 2,330,000 shares of Common Stock and (iii) ASOF is the holder of record of 18,522,000 shares of Common Stock. The Reporting Persons, as a result of the relationships described in Item 2 of this Schedule 13D, may be deemed to directly or indirectly beneficially own the shares of Common Stock held of record 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** During 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 4 attached to this Schedule 13D, which is incorporated by reference into this Item 5(c) in its entirety. Except as set forth in Exhibit 4 attached to this Schedule 13D, none of the Reporting Persons has effected any transaction in Common Stock during 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 7. Material to be Filed as Exhibits

Exhibit 4	Trading Data
Exhibit 99.4	Joint Filing Agreement, dated as of March 26, 2021, 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: March 26, 2021

### 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



**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 4	Trading Data
Exhibit 99.4	Joint Filing Agreement, dated as of March 26, 2021, by and among the Reporting Persons.

CUSIP No. 18453H106

## TRADING DATA

Reporting Person	Date of Transaction	No. of Shares (Common Stock)	Price Per Share \$	Where/How Effected
ASOF Holdings I, L.P.	1/21/2021	250,000	1.883	Open Market/Broker
ASOF Holdings I, L.P.	1/25/2021	200,000	1.8447	Open Market/Broker
ASOF Holdings I, L.P.	1/27/2021	250,000	1.90	Open Market/Broker
ASOF Holdings I, L.P.	1/27/2021	200,000	1.9431	Open Market/Broker
ASOF Holdings I, L.P.	1/28/2021	200,000	1.9267	Open Market/Broker
ASOF Holdings I, L.P.	1/29/2021	350,000	2.0978	Open Market/Broker
ASOF Holdings I, L.P.	2/2/2021	200,000	2.06	Open Market/Broker
ASOF Holdings I, L.P.	2/23/2021	250,000	2.06	Open Market/Broker
ASOF Holdings I, L.P.	2/24/2021	200,000	2.01	Open Market/Broker
ASOF Holdings I, L.P.	2/25/2021	300,000	1.8682	Open Market/Broker
ASOF Holdings I, L.P.	2/26/2021	200,000	1.88	Open Market/Broker
ASOF Holdings I, L.P.	3/2/2021	350,000	1.88	Open Market/Broker
ASOF Holdings I, L.P.	3/10/2021	200,000	1.9793	Open Market/Broker
ASOF Holdings I, L.P.	3/16/2021	100,000	2.1821	Open Market/Broker
ASOF Holdings I, L.P.	3/17/2021	200,000	2.19	Open Market/Broker
ASOF Holdings I, L.P.	3/18/2021	200,000	2.25	Open Market/Broker
ASOF Holdings I, L.P.	3/22/2021	200,000	2.0701	Open Market/Broker
ASOF Holdings I, L.P.	3/23/2021	200,000	2.01	Open Market/Broker
ASOF Holdings I, L.P.	3/24/2021	250,000	1.8974	Open Market/Broker
ASOF Holdings I, L.P.	3/25/2021	200,000	1.8438	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 March 26, 2021.

**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

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