

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ASOF II Holdings I, L.P.</u> (Last) (First) (Middle) 2000 AVENUE OF THE STARS, 12TH FLOOR (Street) LOS ANGELES CA 90067 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/13/2023	3. Issuer Name and Ticker or Trading Symbol <u>Clear Channel Outdoor Holdings, Inc. [CCO]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person Form filed by More than One Reporting Person <input checked="" type="checkbox"/>

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01	272,126 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	D	
Common Stock, par value \$0.01	49,042 ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>ASOF II Holdings I, L.P.</u> (Last) (First) (Middle) 2000 AVENUE OF THE STARS, 12TH FLOOR (Street) LOS ANGELES CA 90067 (City) (State) (Zip)
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1. Name and Address of Reporting Person* <u>ASOF II A (DE) Holdings I, L.P.</u> (Last) (First) (Middle) 2000 AVENUE OF THE STARS, 12TH FLOOR (Street) LOS ANGELES CA 90067 (City) (State) (Zip)

Explanation of Responses:

- This statement is being filed jointly by (i) ASOF II Holdings I, L.P. ("ASOF II Holdings I") and (ii) ASOF II A (DE) Holdings I, L.P. ("ASOF II A (DE) Holdings I," together with ASOF II Holdings I, the "Reporting Persons").
- The Reporting Persons directly beneficially own, or may be deemed to beneficially own, in the aggregate 321,168 shares of Common Stock as follows: (i) ASOF II Holdings I directly holds 272,126 shares of Common Stock and (ii) ASOF II A (DE) Holdings I directly holds 49,042 shares of Common Stock. The Reporting Persons are affiliates of the following persons: (i) ASSF IV AIV B Holdings III, L.P. ("ASSF IV AIV B Holdings III"), (ii) ASSF IV AIV B, L.P. ("ASSF IV AIV B"), (iii) ASSF Operating Manager IV, L.P. ("ASSF Operating Manager IV"), (iv) ASOF Holdings I, L.P. ("ASOF I"), (v) ASSF Investment Management LLC ("ASSF Investment Management"), (vi) ACOF VI Holdings, L.P. ("ACOF VI"), (vii) ACOF Investment Management LLC ("ACOF Investment Management"), (Continued in footnote 3)
- (viii) Ares Management LLC, (ix) Ares Management Holdings L.P. ("Ares Management Holdings"), (x) Ares Holdco LLC ("Ares Holdco"), (xi) Ares Management Corporation ("Ares Management"), (xii) Ares Voting LLC ("Ares Voting"), (xiii) Ares Management GP LLC ("Ares Management GP") and (xiv) Ares Partners Holdco LLC ("Ares Partners"). As of the date hereof, the Reporting Persons and these affiliates collectively beneficially own, or may be deemed to beneficially own, in the aggregate 51,001,580 shares of Common Stock.
- Ares Partners is the sole member of each of Ares Voting and Ares Management GP, which are respectively the holders of the Class B and Class C common stock of Ares Management, which common stock allows them, collectively, to generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. Ares Management is the sole member of Ares Holdco, which is the general partner of Ares Management Holdings, which is the sole member of ASSF Operating Manager IV, which is the manager of each of ASSF IV AIV B Holdings and ASSF IV AIV B; (b) the sole member of ACOF Investment Management, which is the manager of ASOF I, ASOF II Holdings I and ASOF II A (DE) Holdings I; and (c) the sole member of ACOF Investment Management, which is the manager of ACOF VI.
- Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over Board Members' decisions.
- Each of the Reporting Persons and the Board Members, and the other directors, officers, partners, stockholders, members and managers of the Reporting Persons, expressly disclaims beneficial ownership of the Common Stock, except to the extent of any pecuniary interest therein, and this Form 3 shall not be deemed an admission that any such person or entity is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.

MANAGEMENT LLC, Its
manager /s/ Chris Kerezi By:
Chris Kerezi Its: Authorized
Signatory.
ASOF II A (DE) HOLDINGS I,
L.P. By: ASOF INVESTMENT
MANAGEMENT LLC, Its
manager /s/ Chris Kerezi By:
Chris Kerezi Its: Authorized
Signatory.

01/17/2023

** 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 5 (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.