

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
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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

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

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, par value \$0.01 | 01/13/2023 | | P | | 330,000 ⁽¹⁾⁽²⁾ ₍₃₎₍₄₎₍₅₎₍₆₎ | A | \$1.3937 | 51,001,580 ⁽¹⁾⁽²⁾⁽³⁾ ₍₄₎₍₅₎₍₆₎ | I | See Footnotes ⁽¹⁾ ₍₂₎₍₃₎₍₄₎₍₅₎₍₆₎ |

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 | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

1. Name and Address of Reporting Person*
ARES MANAGEMENT LLC

 (Last) (First) (Middle)
 2000 AVENUE OF THE STARS,
 12TH FLOOR

 (Street)
 LOS ANGELES CA 90067

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ASSF IV AIV B Holdings III, L.P.

 (Last) (First) (Middle)
 2000 AVENUE OF THE STARS,
 12TH FLOOR

 (Street)
 LOS ANGELES CA 90067

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
ASSF IV AIV B, L.P.

 (Last) (First) (Middle)
 2000 AVENUE OF THE STARS,
 12TH FLOOR

 (Street)
 LOS ANGELES CA 90067

 (City) (State) (Zip)

| | | |
|---|---------|----------|
| (City) | (State) | (Zip) |
| 1. Name and Address of Reporting Person* | | |
| ASSF Operating Manager IV, L.P. | | |
| (Last) | (First) | (Middle) |
| 2000 AVENUE OF THE STARS, 12TH FLOOR | | |
| (Street) | | |
| LOS ANGELES | CA | 90067 |
| (City) | (State) | (Zip) |
| 1. Name and Address of Reporting Person* | | |
| ASOF Holdings I, L.P. | | |
| (Last) | (First) | (Middle) |
| 2000 AVENUE OF THE STARS, 12TH FLOOR | | |
| (Street) | | |
| LOS ANGELES | CA | 90067 |
| (City) | (State) | (Zip) |
| 1. Name and Address of Reporting Person* | | |
| ASOF Investment Management LLC | | |
| (Last) | (First) | (Middle) |
| 2000 AVENUE OF THE STARS, 12TH FLOOR | | |
| (Street) | | |
| LOS ANGELES | CA | 90067 |
| (City) | (State) | (Zip) |
| 1. Name and Address of Reporting Person* | | |
| ACOF VI Holdings, L.P. | | |
| (Last) | (First) | (Middle) |
| 2000 AVENUE OF THE STARS, 12TH FLOOR | | |
| (Street) | | |
| LOS ANGELES | CA | 90067 |
| (City) | (State) | (Zip) |
| 1. Name and Address of Reporting Person* | | |
| ACOF Investment Management LLC | | |
| (Last) | (First) | (Middle) |
| 2000 AVENUE OF THE STARS, 12TH FLOOR | | |
| (Street) | | |
| LOS ANGELES | CA | 90067 |
| (City) | (State) | (Zip) |

Explanation of Responses:

1. This statement is being filed by (i) ASSF IV AIV B Holdings III, L.P. ("ASSF IV AIV B Holdings"), (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) ASOF Investment Management LLC ("ASOF Investment Management"), (vi) ACOF VI Holdings, L.P. ("ACOF VI"), (vii) ACOF Investment Management LLC ("ACOF Investment Management") (Continued in footnote 2)

2. (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") (collectively, the "Reporting Persons"). Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in two parts.

3. 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 Ares Management LLC, which is: (a) the general partner 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 ASOF Investment Management, which is the manager of ASOF I, ASOF II Holdings I, L.P. ("ASOF II Holdings I") and ASOF II A (DE) Holdings I, L.P. ("ASOF II A (DE) Holdings I"); and (c) the sole member of ACOF Investment Management, which is the manager of ACOF VI.

4. 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.

5. The Reporting Persons collectively beneficially own, or may be deemed to beneficially own, in the aggregate, 51,001,580 shares of Common Stock by reason of the direct or indirect beneficial ownership of such shares as follows: (i) ASSF IV AIV B Holdings directly holds 17,225,151 shares of Common Stock, (ii) ASSF IV AIV B directly holds 1,943,773 shares of Common Stock, (iii) ASOF I directly holds 19,852,354 shares of Common Stock, (iv) ASOF II Holdings I directly holds 272,126 shares of Common Stock, (v) ASOF II A (DE) Holdings I directly holds 49,042 shares of Common Stock and (vi) ACOF VI directly holds 11,659,134 shares of Common Stock.

6. 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 4 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.

| | |
|--|-------------------|
| <u>ARES MANAGEMENT LLC /s/ Anton Feingold By: Anton Feingold Its: Authorized Signatory</u> | <u>01/17/2023</u> |
| <u>ASSF IV AIV B HOLDINGS III, L.P. By: ASSF OPERATING MANAGER IV, L.P., Its manager /s/ Chris Kerezsi By: Chris Kerezsi Its: Authorized Signatory</u> | <u>01/17/2023</u> |
| <u>ASSF IV AIV B, L.P. By: ASSF OPERATING MANAGER IV, L.P., Its manager /s/ Chris Kerezsi By: Chris Kerezsi Its: Authorized Signatory</u> | <u>01/17/2023</u> |
| <u>ASSF OPERATING MANAGER IV, L.P. /s/ Chris Kerezsi By: Chris Kerezsi Its: Authorized Signatory</u> | <u>01/17/2023</u> |
| <u>ASOF HOLDINGS I, L.P. By: ASOF INVESTMENT MANAGEMENT LLC, Its manager /s/ Chris Kerezsi By: Chris Kerezsi Its: Authorized Signatory</u> | <u>01/17/2023</u> |
| <u>ASOF INVESTMENT MANAGEMENT LLC /s/ Chris Kerezsi By: Chris Kerezsi Its: Authorized Signatory</u> | <u>01/17/2023</u> |
| <u>ACOF VI HOLDINGS, L.P. By: ACOF INVESTMENT MANAGEMENT LLC, Its manager /s/ Chris Kerezsi By: Chris Kerezsi Its: Authorized Signatory</u> | <u>01/17/2023</u> |
| <u>ACOF INVESTMENT MANAGEMENT LLC /s/ Chris Kerezsi By: Chris Kerezsi Its: Authorized Signatory</u> | <u>01/17/2023</u> |

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.