

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 8)*

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)

January 24, 2023

(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.

CUSIP No. 18453H106

1. Names of Reporting Persons
ASSF IV AIV B Holdings III, L.P.
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b) 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) "
 6. Citizenship or Place of Organization
Delaware
 7. Sole Voting Power
0
 8. Shared Voting Power
16,774,031 (See Items 3, 4, 5 and 6)
 9. Sole Dispositive Power
0
- Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

10. Shared Dispositive Power
16,774,031 (See Items 3, 4, 5 and 6)
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
16,774,031 (See Items 3, 4, 5 and 6)
-
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "
-
13. Percent of Class Represented by Amount in Row (11)
3.5%* (See Items 3, 4, 5 and 6)
-
14. Type of Reporting Person (See Instructions)
PN
-

* The calculation of the percentage of outstanding shares is based on 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on November 3, 2022 (the "10-Q").

CUSIP No. 18453H106

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) "
(b) 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) "
-
6. Citizenship or Place of Organization
Delaware
-
7. Sole Voting Power
0
-
8. Shared Voting Power
18,666,897 (See Items 3, 4, 5 and 6)
-
9. Sole Dispositive Power
0
-
10. Shared Dispositive Power
18,666,897 (See Items 3, 4, 5 and 6)
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
18,666,897 (See Items 3, 4, 5 and 6)
-
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "
-
13. Percent of Class Represented by Amount in Row (11)
3.9%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

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) "
(b) 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="checkbox"/>	
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 18,666,897 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 18,666,897 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 18,666,897 (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 3.9%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

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="checkbox"/>
	(b)	<input checked="" type="checkbox"/>
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="checkbox"/>	
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 19,332,427 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 19,332,427 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 19,332,427 (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 4.1%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed

by the Issuer in its 10-Q.

CUSIP No. 18453H106

1. Names of Reporting Persons
ASOF II HOLDINGS I, L.P.
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
-
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)
-
6. Citizenship or Place of Organization
Delaware
-
7. Sole Voting Power
0
-
8. Shared Voting Power
3,756,983 (See Items 3, 4, 5 and 6)
-
9. Sole Dispositive Power
0
-
10. Shared Dispositive Power
3,756,983 (See Items 3, 4, 5 and 6)
-
11. Aggregate Amount Beneficially Owned by Each Reporting Person
3,756,983 (See Items 3, 4, 5 and 6)
-
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
-
13. Percent of Class Represented by Amount in Row (11)
0.8%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

1. Names of Reporting Persons
ASOF II A (DE) HOLDINGS I, L.P.
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b)
-
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)
-
6. Citizenship or Place of Organization
Delaware
-
7. Sole Voting Power
0
-
8. Shared Voting Power
677,080 (See Items 3, 4, 5 and 6)
-
- Number of Shares Beneficially Owned by Each

Reporting Person With	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 677,080 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 677,080 (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "	
13.	Percent of Class Represented by Amount in Row (11) 0.1%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

1.	Names of Reporting Persons ASOF Investment Management LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	"
	(b)	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) "	
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 23,766,490 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 23,766,490 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 23,766,490 (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "	
13.	Percent of Class Represented by Amount in Row (11) 5.0%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

1.	Names of Reporting Persons ACOF VI Holdings, L.P.	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	"

	(b)	<u> x </u>
3.	<u>SEC Use Only</u>	
4.	<u>Source of Funds (See Instructions)</u> <u>OO</u>	
5.	<u>Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) "</u>	
6.	<u>Citizenship or Place of Organization</u> <u>Delaware</u>	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	<u>Sole Voting Power</u> <u>0</u>
	8.	<u>Shared Voting Power</u> <u>11,772,239 (See Items 3, 4, 5 and 6)</u>
	9.	<u>Sole Dispositive Power</u> <u>0</u>
	10.	<u>Shared Dispositive Power</u> <u>11,772,239 (See Items 3, 4, 5 and 6)</u>
11.	<u>Aggregate Amount Beneficially Owned by Each Reporting Person</u> <u>11,772,239 (See Items 3, 4, 5 and 6)</u>	
12.	<u>Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "</u>	
13.	<u>Percent of Class Represented by Amount in Row (11)</u> <u>2.5%* (See Items 3, 4, 5 and 6)</u>	
14.	<u>Type of Reporting Person (See Instructions)</u> <u>PN</u>	

* The calculation of the percentage of outstanding shares of Common Stock is based on 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

1.	<u>Names of Reporting Persons</u> <u>ACOF Investment Management LLC</u>	
2.	<u>Check the Appropriate Box if a Member of a Group (See Instructions)</u>	
	(a)	<u> " </u>
	(b)	<u> x </u>
3.	<u>SEC Use Only</u>	
4.	<u>Source of Funds (See Instructions)</u> <u>OO</u>	
5.	<u>Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) "</u>	
6.	<u>Citizenship or Place of Organization</u> <u>Delaware</u>	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	<u>Sole Voting Power</u> <u>0</u>
	8.	<u>Shared Voting Power</u> <u>11,772,239 (See Items 3, 4, 5 and 6)</u>
	9.	<u>Sole Dispositive Power</u> <u>0</u>
	10.	<u>Shared Dispositive Power</u> <u>11,772,239 (See Items 3, 4, 5 and 6)</u>
11.	<u>Aggregate Amount Beneficially Owned by Each Reporting Person</u> <u>11,772,239 (See Items 3, 4, 5 and 6)</u>	
12.	<u>Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "</u>	
13.	<u>Percent of Class Represented by Amount in Row (11)</u> <u>2.5%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

1.	Names of Reporting Persons Ares Management LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
(a)	..
(b)	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) "
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 54,205,626 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 54,205,626 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 54,205,626 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "
13.	Percent of Class Represented by Amount in Row (11) 11.4%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

1.	Names of Reporting Persons Ares Management Holdings L.P.
2.	Check the Appropriate Box if a Member of a Group (See Instructions)
(a)	..
(b)	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) "
6.	Citizenship or Place of Organization Delaware
7.	Sole Voting Power 0

Number of Shares Beneficially Owned by Each Reporting Person With	8.	Shared Voting Power 54,205,626 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 54,205,626 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 54,205,626 (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "	
13.	Percent of Class Represented by Amount in Row (11) 11.4%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

1.	Names of Reporting Persons Ares Holdco LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
(a)	"	
(b)	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) "	
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 54,205,626 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 54,205,626 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 54,205,626 (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "	
13.	Percent of Class Represented by Amount in Row (11) 11.4%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

1.	Names of Reporting Persons Ares Management Corporation	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	..
	(b)	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) "	
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 54,205,626 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 54,205,626 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 54,205,626 (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "	
13.	Percent of Class Represented by Amount in Row (11) 11.4%* (See Items 3, 4, 5 and 6)	
14.	Type of Reporting Person (See Instructions) CO	

* The calculation of the percentage of outstanding shares of Common Stock is based on 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

1.	Names of Reporting Persons Ares Voting LLC	
2.	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	..
	(b)	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) "	
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 54,205,626 (See Items 3, 4, 5 and 6)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 54,205,626 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 54,205,626 (See Items 3, 4, 5 and 6)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "	

13. Percent of Class Represented by Amount in Row (11)
11.4%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

1. Names of Reporting Persons
Ares Management GP LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

6. Citizenship or Place of Organization
Delaware

7. Sole Voting Power

0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person
With

8. Shared Voting Power

54,205,626 (See Items 3, 4, 5 and 6)

9. Sole Dispositive Power

0

10. Shared Dispositive Power

54,205,626 (See Items 3, 4, 5 and 6)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
54,205,626 (See Items 3, 4, 5 and 6)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13. Percent of Class Represented by Amount in Row (11)
11.4%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

CUSIP No. 18453H106

1. Names of Reporting Persons
Ares Partners Holdco LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

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)

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 54,205,626 (See Items 3, 4, 5 and 6)
	9. Sole Dispositive Power 0
	10. Shared Dispositive Power 54,205,626 (See Items 3, 4, 5 and 6)
11.	Aggregate Amount Beneficially Owned by Each Reporting Person 54,205,626 (See Items 3, 4, 5 and 6)
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) "
13.	Percent of Class Represented by Amount in Row (11) 11.4%* (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 476,055,413 shares of Common Stock outstanding as of November 3, 2022 as disclosed by the Issuer in its 10-Q.

This Amendment No. 8 (this "Amendment No. 8") 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, as amended by Amendment No. 2 to the Original Schedule 13D filed by the Reporting Persons on January 21, 2021, as amended by Amendment No. 3 to the Original Schedule 13D filed by the Reporting Persons on March 26, 2021, as amended by Amendment No. 4 to the Original Schedule 13D filed by the Reporting Persons on September 27, 2021, as amended by Amendment No. 5 to the Original Schedule 13D filed by the Reporting Persons on March 2, 2022, as amended by Amendment No. 6 to the Original Schedule 13D filed by the Reporting Persons on September 2, 2022 and as amended by Amendment No. 7 to the Original Schedule 13D filed by the Reporting Persons on October 5, 2022 (as so amended, the "13D Filing," and, together with this Amendment No. 8, this "Schedule 13D"). Except as amended in this Amendment No. 8, the 13D Filing remains in full force and effect. Terms defined in the 13D Filing are used in this Amendment No. 8 as so defined, unless otherwise defined in this Amendment No. 8.

Item 2. Identity and Background

Items 2(a) and 2(c) of the 13D Filing are hereby amended and restated in their entirety as follows:

(a) This statement is being filed jointly 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 II Holdings I, L.P. ("ASOF II Holdings I"), (vi) ASOF II A (DE) Holdings I, L.P. ("ASOF II A (DE) Holdings I"), (vii) ASOF Investment Management LLC ("ASOF Investment Management"), (viii) ACOF VI Holdings, L.P. ("ACOF VI"), (ix) ACOF Investment Management LLC ("ACOF Investment Management"), (x) Ares Management LLC, (xi) Ares Management Holdings L.P. ("Ares Management Holdings"), (xii) Ares Holdco LLC ("Ares Holdco"), (xiii) Ares Management Corporation ("Ares Management"), (xiv) Ares Voting LLC ("Ares Voting"), (xv) Ares Management GP LLC ("Ares Management GP") and (xvi) Ares Partners Holdco LLC ("Ares Partners") (collectively, the "Reporting Persons"). The Reporting Persons have entered into a joint filing agreement, dated as of January 26, 2023, a copy of which is attached to this Schedule 13D as Exhibit 99.1.

(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. 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 and ASOF II A (DE) Holdings I; and (c) the sole member of ACOF Investment Management, which is the manager of ACOF VI. Accordingly, each of the foregoing entities may be deemed to share beneficial ownership of the securities reported herein, but each disclaims any such beneficial ownership of securities not held of record by them. 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 these individuals disclaims beneficial ownership of the securities that may be deemed to be beneficially owned by Ares Partners.

Item 5. Interest in Securities of the Issuer

Items 5(a) and 5(c) of the 13D Filing are hereby amended and restated in their entirety as follows:

(a) **Aggregate Number and Percentage of Securities.** As of the date that this Amendment No. 8 is filed, (i) ASSF IV AIV B Holdings is the holder of record of 16,774,031 shares of Common Stock, (ii) ASSF IV AIV B is the holder of record of 1,892,866 shares of Common Stock, (iii) ASOF I is the holder of record of 19,332,427 shares of Common Stock, (iv) ASOF II Holdings I directly holds 3,756,983 shares of Common Stock, (v) ASOF II A (DE) Holdings I directly holds 677,080 shares of Common Stock and (vi) ACOF VI is the holder of record of 11,772,239 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 B Holdings, ASSF IV AIV B, ASOF I, ASOF II Holdings I, ASOF II A (DE) Holdings I and ACOF VI. 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. The respective number of shares reported for certain Reporting Persons, including ASSF IV AIV B Holdings, ASSF IV AIV B and ASOF I, has, in each case, been updated to correct an inadvertent overstatement of previously reported historical beneficial ownership by the collective amount of 1,021,954 shares of Common Stock.

(c) **Transactions within the past 60 days** During the past 60 days, ASOF II Holdings I, ASOF II A (DE) Holdings I and ACOF VI 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 during the past 60 days.

Item 7. Material to be Filed as Exhibits

[Exhibit 1](#) [Trading Data](#)
[Exhibit 99.1](#) [Joint Filing Agreement, dated as of January 26, 2023, 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: January 26, 2023

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

ASSF IV AIV B, L.P.

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

/s/ Chris Kerezsi
By: Chris Kerezsi
Its: Authorized Signatory

ASSF OPERATING MANAGER IV, L.P.

/s/ Chris Kerezsi
By: Chris Kerezsi
Its: Authorized Signatory

ASOF HOLDINGS I, L.P.

By: ASOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Chris Kerezsi
By: Chris Kerezsi
Its: Authorized Signatory

ASOF II HOLDINGS I, L.P.

By: ASOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Chris Kerezsi
By: Chris Kerezsi
Its: Authorized Signatory

ASOF II A (DE) HOLDINGS I, L.P.

By: ASOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Chris Kerezsi
By: Chris Kerezsi
Its: Authorized Signatory

ASOF INVESTMENT MANAGEMENT LLC

/s/ Chris Kerezsi

By: Chris Kerezsi
Its: Authorized Signatory

ACOF VI HOLDINGS, L.P.

By: ACOF INVESTMENT MANAGEMENT LLC
Its: Manager

/s/ Chris Kerezsi
By: Chris Kerezsi
Its: Authorized Signatory

ACOF INVESTMENT MANAGEMENT LLC

/s/ Chris Kerezsi
By: Chris Kerezsi
Its: Authorized Signatory

ARES MANAGEMENT LLC

/s/ Josh Bloomstein
By: Josh Bloomstein
Its: Authorized Signatory

ARES MANAGEMENT HOLDINGS L.P.

By: ARES HOLDCO LLC
Its: General Partner

/s/ Josh Bloomstein
By: Josh Bloomstein
Its: Authorized Signatory

ARES HOLDCO LLC

/s/ Josh Bloomstein
By: Josh Bloomstein
Its: Authorized Signatory

ARES MANAGEMENT CORPORATION

/s/ Josh Bloomstein
By: Josh Bloomstein
Its: Authorized Signatory

ARES MANAGEMENT GP LLC

/s/ Josh Bloomstein
By: Josh Bloomstein
Its: Authorized Signatory

ARES VOTING LLC

By: ARES PARTNERS HOLDCO LLC
Its: Sole Member

/s/ Christina Oh
By: Christina Oh
Its: Authorized Signatory

ARES PARTNERS HOLDCO LLC

/s/ Christina Oh
By: Christina Oh
Its: Authorized Signatory

EXHIBIT INDEX



EXHIBIT 1

TRADING DATA

Reporting Person	Transaction Type	Date of Transaction	No. of Shares (Common Stock)	Price Per Share \$	Where/How Effectuated
ACOF VI Holdings, L.P.	Purchase	1/13/2023	8,832	1.3937	Open Market/Broker
ASOF II Holdings I, L.P.	Purchase	1/13/2023	272,126	1.3937	Open Market/Broker
ASOF II A (DE) Holdings I, L.P.	Purchase	1/13/2023	49,042	1.3937	Open Market/Broker
ACOF VI Holdings, L.P.	Purchase	1/17/2023	10,706	1.3603	Open Market/Broker
ASOF II Holdings I, L.P.	Purchase	1/17/2023	329,849	1.3603	Open Market/Broker
ASOF II A (DE) Holdings I, L.P.	Purchase	1/17/2023	59,445	1.3603	Open Market/Broker
ACOF VI Holdings, L.P.	Purchase	1/18/2023	18,735	1.3694	Open Market/Broker
ASOF II Holdings I, L.P.	Purchase	1/18/2023	577,236	1.3694	Open Market/Broker
ASOF II A (DE) Holdings I, L.P.	Purchase	1/18/2023	104,029	1.3694	Open Market/Broker
ACOF VI Holdings, L.P.	Purchase	1/19/2023	8,029	1.3278	Open Market/Broker
ASOF II Holdings I, L.P.	Purchase	1/19/2023	247,387	1.3278	Open Market/Broker
ASOF II A (DE) Holdings I, L.P.	Purchase	1/19/2023	44,584	1.3278	Open Market/Broker
ACOF VI Holdings, L.P.	Purchase	1/20/2023	13,382	1.4418	Open Market/Broker
ASOF II Holdings I, L.P.	Purchase	1/20/2023	412,311	1.4418	Open Market/Broker
ASOF II A (DE) Holdings I, L.P.	Purchase	1/20/2023	74,307	1.4418	Open Market/Broker
ACOF VI Holdings, L.P.	Purchase	1/23/2023	19,538	1.6522	Open Market/Broker
ASOF II Holdings I, L.P.	Purchase	1/23/2023	601,975	1.6522	Open Market/Broker
ASOF II A (DE) Holdings I, L.P.	Purchase	1/23/2023	108,487	1.6522	Open Market/Broker
ACOF VI Holdings, L.P.	Purchase	1/24/2023	19,297	1.6462	Open Market/Broker
ASOF II Holdings I, L.P.	Purchase	1/24/2023	594,553	1.6462	Open Market/Broker
ASOF II A (DE) Holdings I, L.P.	Purchase	1/24/2023	107,150	1.6462	Open Market/Broker
ACOF VI Holdings, L.P.	Purchase	1/25/2023	23,418	1.5616	Open Market/Broker
ASOF II Holdings I, L.P.	Purchase	1/25/2023	721,546	1.5616	Open Market/Broker
ASOF II A (DE) Holdings I, L.P.	Purchase	1/25/2023	130,036	1.5616	Open Market/Broker

EXHIBIT 99.1

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 January 26, 2023.

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

ASSF IV AIV B, L.P.

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Its: Manager

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Its: Manager

/s/ Chris Kerezsi
By: Chris Kerezsi
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Its: Manager

/s/ Chris Kerezsi
By: Chris Kerezsi
Its: Authorized Signatory

ASOF II A (DE) HOLDINGS I, L.P.

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Its: Manager

/s/ Chris Kerezsi
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