
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 11)

Clear Channel Outdoor Holdings, Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

18453H106

(CUSIP Number)

Naseem Sagati Aghili
1800 Avenue of the Stars, Suite 1400
Los Angeles, CA, 90067
(310) 201-4100

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

10/14/2026

(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. ☐

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).

SCHEDULE 13D

CUSIP Number(s): 18453H106

1	Name of reporting person Ares Management 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 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: [Limited Liability Company](#)

SCHEDULE 13D

CUSIP 18453H106
Number(s):

1	Name of reporting person ASSF IV AIV B Holdings III, 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

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP Number(s):	18453H106
------------------	-----------

1	Name of reporting person ASSF IV AIV B, 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	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power

	0.00
11	Aggregate amount beneficially owned by each reporting person 0.00
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 %
14	Type of Reporting Person (See Instructions) PN

SCHEDULE 13D

CUSIP Number(s): 18453H106

1	Name of reporting person ASSF Operating Manager IV, 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	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	

14	Type of Reporting Person (See Instructions) PN
----	---

SCHEDULE 13D

CUSIP Number(s):	18453H106
------------------	-----------

1	Name of reporting person ASOF 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	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP Number(s):	18453H106
------------------	-----------

1	Name of reporting person 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	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP 18453H106
Number(s):

1	Name of reporting person 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	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP Number(s):	18453H106
------------------	-----------

1	Name of reporting person ASOF Investment Management 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	7	Sole Voting Power

Beneficially Owned by Each Reporting Person With:		0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: [Limited Liability Company](#)

SCHEDULE 13D

CUSIP Number(s):	18453H106
------------------	-----------

1	Name of reporting person ACOF VI Holdings, 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	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00

11	Aggregate amount beneficially owned by each reporting person 0.00
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 %
14	Type of Reporting Person (See Instructions) PN

SCHEDULE 13D

CUSIP Number(s):	18453H106
------------------	-----------

1	Name of reporting person ACOF Investment Management 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 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	
14	Type of Reporting Person (See Instructions)	

OO

Comment for Type of Reporting Person: [Limited Liability Company](#)

SCHEDULE 13D

CUSIP Number(s): 18453H106

1	Name of reporting person Ares Management Holdings 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	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	
14	Type of Reporting Person (See Instructions) PN	

SCHEDULE 13D

CUSIP Number(s): 18453H106

1	Name of reporting person Ares 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 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: [Limited Liability Company](#)

SCHEDULE 13D

CUSIP Number(s):	18453H106
------------------	-----------

1	Name of reporting person Ares Management Corporation	
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 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	
14	Type of Reporting Person (See Instructions) CO	

SCHEDULE 13D

CUSIP Number(s):	18453H106
------------------	-----------

1	Name of reporting person Ares Voting 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	7	Sole Voting Power 0.00

Reporting Person With:	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	
14	Type of Reporting Person (See Instructions) OO	

Comment for Type of Reporting Person: [Limited Liability Company](#)

SCHEDULE 13D

CUSIP Number(s):	18453H106
------------------	-----------

1	Name of reporting person 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	
Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00

11	Aggregate amount beneficially owned by each reporting person 0.00
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 %
14	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: [Limited Liability Company](#)

SCHEDULE 13D

CUSIP Number(s):	18453H106
------------------	-----------

1	Name of reporting person 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 0.00
	8	Shared Voting Power 0.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 0.00
11	Aggregate amount beneficially owned by each reporting person 0.00	
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 %	

Comment for Type of Reporting Person: [Limited Liability Company](#)

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

[Common Stock, \\$0.01 par value](#)

(b) Name of Issuer:

[Clear Channel Outdoor Holdings, Inc.](#)

(c) Address of Issuer's Principal Executive Offices:

[4830 North Loop 1604 West, Suite 111, San Antonio, TEXAS , 78249.](#)

Item 1 Comment: [This Amendment No. 11 to Schedule 13D \(this "Amendment No. 11"\) amends and supplements the statement on Schedule 13D filed with the United States Securities and Exchange Commission on May 22, 2020 \(as amended to date, the "Schedule 13D"\), relating to the common stock, par value \\$0.01 per share \(the "Common Stock"\), of Clear Channel Outdoor Holdings, Inc., a Delaware corporation \(the "Issuer"\). Capitalized terms used herein without definition shall have the meaning set forth in the Schedule 13D.](#)

Item 4. Purpose of Transaction

[Item 4 of this Schedule 13D is hereby amended and supplemented by the following:](#)

[Consummation of the Merger](#)

[On October 14, 2026 \(the "Closing Date"\), pursuant to the previously disclosed Merger Agreement, Merger Sub merged with and into the Issuer, with the Issuer surviving as a wholly owned subsidiary of Parent. At the effective time of the Merger \(the "Effective Time"\), each share of Common Stock issued and outstanding immediately prior to the Effective Time was converted into the right to receive an amount in cash equal to \\$2.43 per share, without interest \(the "Merger Consideration"\). As a result of the Merger, the Reporting Persons no longer beneficially own any shares of Common Stock.](#)

[In connection with the consummation of the Merger, the Issuer notified the New York Stock Exchange \(the "NYSE"\) on the Closing Date that the Merger had been completed and requested that the trading of the Common Stock be suspended and the listing of the Common Stock on the NYSE be removed. The Issuer has requested that the NYSE file a Form 25 with the Securities and Exchange Commission \(the "SEC"\) to report that the Common Stock is no longer listed on the NYSE and to deregister the Common Stock under Section 12\(b\) of the Securities Exchange Act of 1934, as amended \(the "Exchange Act"\). After the Form 25 becomes effective, the Issuer intends to file with the SEC a Certification and Notification of Termination on Form 15 to terminate the registration of the Common Stock under Section 12\(g\) of the Exchange Act and suspend reporting obligations under Section 13 and Section 15\(d\) of the Exchange Act with respect to the Common Stock.](#)

Item 5. Interest in Securities of the Issuer

(a) [Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:](#)

[As of the Effective Time, the Reporting Persons no longer beneficially own any shares of Common Stock.](#)

(b) [The information contained on the cover pages is incorporated by reference to this Item 5.](#)

(c) [Other than as described in this Schedule 13D, during the past 60 days, none of the Reporting Persons or the Related Persons have effected any transactions in the Common Stock.](#)

(d) [None.](#)

(e) [As of the Effective Time, the Reporting Persons ceased to be the beneficial owners of more than five percent of the Common Stock.](#)

SIGNATURE

[After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.](#)

[Ares Management LLC](#)

Signature: [/s/ Anton Feingold](#)

Name/Title: [Anton Feingold, Authorized Signatory](#)

Date: [10/16/2026](#)

ASSF IV AIV B Holdings III, L.P.

Signature: By: ASSF Operating Manager IV, L.P., its manager, By: /s/ Matthew Jill
Name/Title: Matthew Jill, Authorized Signatory
Date: 10/16/2026

ASSF IV AIV B, L.P.

Signature: By: ASSF Operating Manager IV, L.P., its manager, By: /s/ Matthew Jill
Name/Title: Matthew Jill, Authorized Signatory
Date: 10/16/2026

ASSF Operating Manager IV, L.P.

Signature: /s/ Matthew Jill
Name/Title: Matthew Jill, Authorized Signatory
Date: 10/16/2026

ASOF Holdings I, L.P.

Signature: By: ASOF Investment Management LLC, its manager, By: /s/ Matthew Jill
Name/Title: Matthew Jill, Authorized Signatory
Date: 10/16/2026

ASOF II HOLDINGS I, L.P.

Signature: By: ASOF Investment Management LLC, its manager, By: /s/ Matthew Jill
Name/Title: Matthew Jill, Authorized Signatory
Date: 10/16/2026

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

Signature: By: ASOF Investment Management LLC, its manager, By: /s/ Matthew Jill
Name/Title: Matthew Jill, Authorized Signatory
Date: 10/16/2026

ASOF Investment Management LLC

Signature: /s/ Matthew Jill
Name/Title: Matthew Jill, Authorized Signatory
Date: 10/16/2026

ACOF VI Holdings, L.P.

Signature: By: ACOF Investment Management LLC, its manager, By: /s/ Matthew Jill
Name/Title: Matthew Jill, Authorized Signatory
Date: 10/16/2026

ACOF Investment Management LLC

Signature: /s/ Matthew Jill
Name/Title: Matthew Jill, Authorized Signatory
Date: 10/16/2026

Ares Management Holdings L.P.

Signature: /s/ Anton Feingold
Name/Title: Anton Feingold, Authorized Signatory
Date: 10/16/2026

Ares Holdco LLC

Signature: /s/ Anton Feingold
Name/Title: Anton Feingold, Authorized Signatory
Date: 10/16/2026

Ares Management Corporation

Signature: /s/ Anton Feingold
Name/Title: Anton Feingold, Authorized Signatory
Date: 10/16/2026

Ares Voting LLC

Signature: By: Ares Partners Holdco LLC, its sole member, By: /s/
Anton Feingold
Name/Title: Anton Feingold, Authorized Signatory
Date: 10/16/2026

Ares Management GP LLC

Signature: By: Ares Partners Holdco LLC, its sole member, By: /s/
Anton Feingold
Name/Title: Anton Feingold, Authorized Signatory
Date: 10/16/2026

Ares Partners Holdco LLC

Signature: /s/ Anton Feingold
Name/Title: Anton Feingold, Authorized Signatory
Date: 10/16/2026