

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

1. Name and Address of Reporting Person* <u>CC Media Holdings Inc</u> (Last) (First) (Middle) <u>200 EAST BASSE ROAD</u> (Street) <u>SAN ANTONIO TX 78209</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Clear Channel Outdoor Holdings, Inc. [CCO]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>08/26/2011</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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) 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
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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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	08/26/2011		P		4,400 ⁽¹⁾	A	\$10.9618 ⁽²⁾	502,398	I	See footnote. ⁽¹⁾

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person* <u>CC Media Holdings Inc</u> (Last) (First) (Middle) <u>200 EAST BASSE ROAD</u> (Street) <u>SAN ANTONIO TX 78209</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>CLEAR CHANNEL COMMUNICATIONS INC</u> (Last) (First) (Middle) <u>200 EAST BASSE ROAD</u> (Street) <u>SAN ANTONIO TX 78209</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Clear Channel Capital I, LLC</u> (Last) (First) (Middle) <u>200 EAST BASSE ROAD</u> (Street) <u>SAN ANTONIO TX 78209</u> (City) (State) (Zip)
1. Name and Address of Reporting Person*

Clear Channel Capital II, LLC

(Last) (First) (Middle)
200 EAST BASSE ROAD

(Street)
SAN ANTONIO TX 78209

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Clear Channel Holdings, Inc.

(Last) (First) (Middle)
200 EAST BASSE ROAD

(Street)
SAN ANTONIO TX 78209

(City) (State) (Zip)

Explanation of Responses:

1. The Reporting Persons are indirect beneficial owners of the reported securities. These shares of Class A Common Stock of the Issuer are directly owned by CC Finco, LLC, which is a direct wholly owned subsidiary of Clear Channel Holdings, Inc., which is a direct wholly owned subsidiary of Clear Channel Communications, Inc., which is a direct wholly owned subsidiary of Clear Channel Capital I, LLC, which is a direct wholly owned subsidiary of Clear Channel Capital II, LLC, which is a direct wholly owned subsidiary of CC Media Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. directly owns 315,000,000 shares of Class B Common Stock of the Issuer, each of which is convertible at any time into one share of the Class A Common Stock, subject to certain limited exceptions.
2. Reflects the purchase of 4,400 shares of Class A Common Stock on August 26, 2011 at the weighted average purchase price of \$10.9618. The prices for these shares range from \$10.89 to \$10.98. The Reporting Persons undertake to provide, upon request by the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

Remarks:

Exhibit 24.1--Power of Attorney

/s/ Michelle S. Miller, as attorney-
in-fact on behalf of CC Media 08/30/2011
Holdings, Inc.

/s/ Michelle S. Miller, as attorney-
in-fact on behalf of Clear Channel 08/30/2011
Capital I, LLC

/s/ Michelle S. Miller, as attorney-
in-fact on behalf of Clear Channel 08/30/2011
Capital II, LLC

/s/ Michelle S. Miller, as attorney-
in-fact on behalf of Clear Channel 08/30/2011
Communications, Inc.

/s/ Michelle S. Miller, as attorney-
in-fact on behalf of Clear Channel 08/30/2011
Holdings, Inc.

** 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 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.

August 30, 2011

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each of the undersigned hereby constitute and appoint each of Mark P. Mays, William B. Feehan, Robert H. Walls, Jr., Hamlet T. Newsom, Jr. and Michelle Miller signing singly, as the undersigned's true and lawful attorney-in-fact to: (i) execute for and on behalf of the undersigned, in the undersigned's capacity as an owner of greater than 10% of the outstanding Common Stock of Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder; (ii) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and (iii) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

Each of the undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. Each of the undersigned acknowledge that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect as to each of the undersigned until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, each of the undersigned has caused this Power of Attorney to be executed as of date first written above.

CC MEDIA HOLDINGS, INC.

By: /s/ Hamlet T. Newsom, Jr.
Hamlet T. Newsom, Jr., Vice President,
Associate General Counsel and Assistant
Secretary

CLEAR CHANNEL CAPITAL I, LLC

By: /s/ Hamlet T. Newsom, Jr.
Hamlet T. Newsom, Jr., Vice President,
Associate General Counsel and Assistant
Secretary

CLEAR CHANNEL HOLDINGS, INC.

By: /s/ Hamlet T. Newsom, Jr.
Hamlet T. Newsom, Jr., Vice President,
Associate General Counsel and Assistant
Secretary

CLEAR CHANNEL CAPITAL II, LLC

By: /s/ Hamlet T. Newsom, Jr.
Hamlet T. Newsom, Jr., Vice President,
Associate General Counsel and Assistant
Secretary

CLEAR CHANNEL COMMUNICATIONS, INC.

By: /s/ Hamlet T. Newsom, Jr.
Hamlet T. Newsom, Jr., Vice President,
Associate General Counsel and Assistant
Secretary