## FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL
Number: 3235-0287

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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 <sup>•</sup> <u>CC Media Holdings Inc</u>	2. Issuer Name and Ticker or Trading Symbol <u>Clear Channel Outdoor Holdings, Inc.</u> [ CCO ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner
(Last) (First) (Middle) 200 EAST BASSE ROAD	3. Date of Earliest Transaction (Month/Day/Year) 09/13/2011	Officer (give title Other (specify below) below)
(Street) SAN ANTONIO TX 78209	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 X Form filed by More than One Reporting Person
(City) (State) (Zip)		

## 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. Transac Code (li 8)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership	
			Code	v	Amount	(A) or (D)	Price	(Instr. 3 and 4)		(Instr. 4)
Class A Common Stock	09/13/2011		Р		36,114(1)	A	\$10.7826 <sup>(2)</sup>	767,286	I	See footnote.
Class A Common Stock	09/14/2011		Р		25,800 <sup>(1)</sup>	Α	\$10.7739 <sup>(3)</sup>	793,086	Ι	See footnote.
Class A Common Stock	09/15/2011		Р		38,176 <sup>(1)</sup>	А	<b>\$</b> 10.9084 <sup>(4)</sup>	831,262	I	See footnote.

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)	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	Title	Amount or Number of Shares	(Instr. 4)			
1. Name and Addre															
(Last) 200 EAST BAS	(Firs SE ROAD	t)	(Middle)												
(Street) SAN ANTONIO	) TX		78209												
(City)	(Sta	e)	(Zip)												
1. Name and Addre			CATIONS INC	2											
(Last) 200 EAST BAS	(Firs SE ROAD	t)	(Middle)												
(Street) SAN ANTONIO	о тх		78209												
(City)	(Sta	e)	(Zip)												
1. Name and Addre															
(Last) 200 EAST BAS	(Firs	t)	(Middle)												

(Street)	TV	78209
	17	78209
(City)	(State)	(Zip)
1. Name and Address of <u>Clear Channel (</u>		
(Last)	(First)	(Middle)
200 EAST BASSE	ROAD	
(Street)		
SAN ANTONIO	ТХ	78209
(City)	(State)	(Zip)
1. Name and Address of	f Reporting Person*	
Clear Channel I	Holdings, Inc.	
(Last)	(First)	(Middle)
200 EAST BASSE	ROAD	
(Street)		
SAN ANTONIO	TV	78209
SANANIONIO	17	70209

#### 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 Capital I, 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. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. Interview of the State of the State

2. Reflects the purchase of 36,114 shares of Class A Common Stock on September 13, 2011 at the weighted average purchase price of \$10.7826. The prices for these shares range from \$10.58 to \$10.94. 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.

3. Reflects the purchase of 25,800 shares of Class A Common Stock on September 14, 2011 at the weighted average purchase price of \$10,7739. The prices for these shares range from \$10.61 to \$10.99. 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.

4. Reflects the purchase of 38,176 shares of Class A Common Stock on September 15, 2011 at the weighted average purchase price of \$10.9084. The prices for these shares range from \$10.82 to \$10.99. 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:

<u>/s/ Michelle S. Miller, as attorney-</u> in-fact on behalf of CC Media <u>Holdings, Inc.</u>	<u>09/15/2011</u>
/s/ Michelle S. Miller, as attorney- in-fact on behalf of Clear Channel <u>Capital I, LLC</u>	<u>09/15/2011</u>
/s/ Michelle S. Miller, as attorney- in-fact on behalf of Clear Channel <u>Capital II, LLC</u>	<u>09/15/2011</u>
/s/ Michelle S. Miller, as attorney- in-fact on behalf of Clear Channel Communications, Inc.	<u>09/15/2011</u>
/s/ Michelle S. Miller, as attorney- in-fact on behalf of Clear Channel Holdings, Inc.	<u>09/15/2011</u>
** 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.