

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>11/03/2011</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)  X 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	11/03/2011		P		170,000 <sup>(1)</sup>	A	\$10.19	1,168,250	I	See footnote. (1)
Class A Common Stock	11/04/2011		P		33,876 <sup>(1)</sup>	A	\$10.3839 <sup>(2)</sup>	1,202,126	I	See footnote. (1)
Class A Common Stock	11/07/2011		P		44,364 <sup>(1)</sup>	A	\$10.5126 <sup>(3)</sup>	1,246,490	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	(A)	(D)	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 II, LLC</u>  (Last) (First) (Middle) <u>200 EAST BASSE ROAD</u>  (City) (State) (Zip)

(Street)		
SAN ANTONIO	TX	78209
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<a href="#">Clear Channel Capital I, LLC</a>		
(Last) (First) (Middle)		
200 EAST BASSE ROAD		
(Street)		
SAN ANTONIO	TX	78209
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<a href="#">Clear Channel Holdings, Inc.</a>		
(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 33,876 shares of Class A Common Stock on November 4, 2011 at the weighted average purchase price of \$10.3839. The prices for these shares range from \$10.17 to \$10.50. 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 44,364 shares of Class A Common Stock on November 7, 2011 at the weighted average purchase price of \$10.5126. The prices for these shares range from \$10.38 to \$10.66. 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:**

[/s/ Michelle S. Miller, as Attorney](#)  
[in Fact on behalf of Clear Channel](#) 11/07/2011  
[Communications, Inc.](#)  
[/s/ Michelle S. Miller, as Attorney](#)  
[in Fact on behalf of Clear Channel](#) 11/07/2011  
[Capital I, LLC](#)  
[/s/ Michelle S. Miller, as Attorney](#)  
[in Fact on behalf of Clear Channel](#) 11/07/2011  
[Capital II, LLC](#)  
[/s/ Michelle S. Miller, as Attorney](#)  
[in Fact on behalf of CC Media](#) 11/07/2011  
[Holdings, Inc.](#)  
[/s/ Michelle S. Miller, as Attorney](#)  
[in Fact on behalf of Clear Channel](#) 11/07/2011  
[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.

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