

**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*<br><u>Eccleshare Christopher William</u><br><br>(Last) (First) (Middle)<br><u>C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC.</u><br><u>200 EAST BASSE ROAD</u><br><br>(Street)<br><u>SAN ANTONIO TX 78209</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>Clear Channel Outdoor Holdings, Inc. [ CCO ]</u><br><br>3. Date of Earliest Transaction (Month/Day/Year)<br><u>07/26/2012</u><br><br>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br>X Officer (give title below) Other (specify below)<br><u>Chief Executive Officer</u><br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br>X Form filed by One Reporting Person<br>Form filed by More than One Reporting Person |
|--|---|---|

**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            | 07/26/2012                           |  | A                              |   | 379,747   | A          | \$0 <sup>(1)</sup> | 390,939 <sup>(2)</sup>  | D  |   |

**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 |  |  |   |  |

**Explanation of Responses:**

1. The reported item represents a restricted stock unit award. The restricted stock units will vest as follows: 189,873 units will vest on January 24, 2015 and 189,874 units will vest on January 24, 2016. An additional 126,582 restricted stock units will vest, if at all, based on the achievement of performance conditions. Upon vesting of the restricted stock units, the reporting person shall be entitled to receive a number of shares of Class A Common Stock equal to the number of restricted stock units then vesting. The reporting person received the restricted stock unit award under the Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan.

2. In connection with the payment of a special cash dividend of \$6.0832 on March 15, 2012 to Clear Channel Outdoor Holdings, Inc.'s stockholders of record on March 12, 2012, Clear Channel Outdoor Holdings, Inc. made certain anti-dilution adjustments to awards outstanding under Clear Channel Outdoor Holdings, Inc. 2005 Stock Incentive Plan. As a result of the anti-dilution adjustments, the amount of beneficial ownership shown for the reporting person reflects an increase of 3,685 units subject to the reporting person's previously reported restricted stock unit award granted on December 20, 2010. All other terms and conditions governing such award remained unchanged.

**Remarks:**

/s/ Michelle S. Miller, as Attorney-  
in-Fact on behalf of Christopher 07/27/2012  
William Eccleshare

\*\* 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.**