

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>MASON CAPITAL MANAGEMENT LLC</u> (Last) (First) (Middle) 110 EAST 59TH STREET (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/08/2010	3. Issuer Name and Ticker or Trading Symbol <u>Clear Channel Outdoor Holdings, Inc. [CCO]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock, \$.01 par value	5,049,446	I	See Footnote ⁽¹⁾⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>MASON CAPITAL MANAGEMENT LLC</u> (Last) (First) (Middle) 110 EAST 59TH STREET (Street) NEW YORK NY 10022 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Garschina Kenneth M.</u> (Last) (First) (Middle) 110 EAST 59TH STREET (Street) NEW YORK NY 10022 (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Martino Michael E.</u> (Last) (First) (Middle) 110 EAST 59TH STREET (Street) NEW YORK NY 10022 (City) (State) (Zip)

Explanation of Responses:

1. The shares of Class A Common Stock reported herein as indirectly beneficially owned by Mason Capital Management LLC ("Mason Management"), Kenneth M. Garschina and Michael E. Martino are directly owned by Mason Capital L.P., a Delaware limited partnership ("Mason Capital LP"), Mason Capital Master Fund, L.P., a Cayman Islands exempted limited partnership ("Mason Capital Master Fund"), and certain other funds and accounts (the "Managed Accounts"). (continued in footnote 2)

2. Mason Management is the investment manager of each of Mason Capital LP, Mason Capital Master Fund and the Managed Accounts and may be deemed to have beneficial ownership of the shares of Class A Common Stock reported herein by virtue of the authority granted to Mason Management by Mason Capital LP, Mason Capital Master Fund and the Managed Accounts to vote and dispose of such shares. Mr. Garschina and Mr. Martino may be deemed to have beneficial ownership of the shares of Class A Common Stock reported herein in their capacities as managing principals of Mason Management. Indirect beneficial ownership of the shares of Class A Common Stock

reported herein has not been allocated to the Reporting Persons on a proportional basis. Each of Mason Management, Mr. Garschina and Mr. Martino disclaims beneficial ownership of such shares except to the extent of its or his pecuniary interest therein pursuant to Rule 16a-1(a)(2).

<u>/s/ John Grizzetti, Chief Financial Officer, On behalf of Mason Capital Management LLC</u>	<u>01/19/2010</u>
<u>/s/ Kenneth M. Garschina</u>	<u>01/19/2010</u>
<u>/s/ Michael E. Martino</u>	<u>01/19/2010</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 5 (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.