

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>MASON CAPITAL MANAGEMENT LLC</u>  (Last) (First) (Middle) <u>110 EAST 59TH STREET</u> <u>30TH FLOOR</u>  (Street) <u>NEW YORK</u> <u>NY</u> <u>10022</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>01/17/2013</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock, \$.01 par value	01/17/2013		S		732,148	D	\$7.49 <sup>(3)</sup>	4,340,798	I	See Footnote <sup>(1)</sup> (2)
Class A Common Stock, \$.01 par value	01/18/2013		S		167,852	D	\$7.49 <sup>(4)</sup>	4,172,946	I	See Footnote <sup>(1)</sup> (2)

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>MASON CAPITAL MANAGEMENT LLC</u>  (Last) (First) (Middle) <u>110 EAST 59TH STREET</u> <u>30TH FLOOR</u>  (Street) <u>NEW YORK</u> <u>NY</u> <u>10022</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Garschina Kenneth M.</u>  (Last) (First) (Middle) <u>110 EAST 59TH STREET</u> <u>30TH FLOOR</u>  (Street) <u>NEW YORK</u> <u>NY</u> <u>10022</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Martino Michael E</u>  (Last) (First) (Middle) <u>110 EAST 59TH STREET</u> <u>30TH FLOOR</u>  (Street) <u>NEW YORK</u> <u>NY</u> <u>10022</u>  (City) (State) (Zip)

(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"). 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.
2. 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).
3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.585 to \$7.487, inclusive. The Reporting Persons undertake to provide to Clear Channel Outdoor Holdings, Inc., any security holder of Clear Channel Outdoor Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (3) to this Form 4.
4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.576 to \$7.480, inclusive. The Reporting Persons undertake to provide to Clear Channel Outdoor Holdings, Inc., any security holder of Clear Channel Outdoor Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (4) to this Form 4.

Mason Capital Management LLC

By: /s/ John Grizzetti, Chief 01/22/2013  
Financial Officer

/s/ Kenneth M. Garschina 01/22/2013

/s/ Michael E. Martino 01/22/2013

\*\* 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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