

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

Clear Channel Outdoor Holdings, Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

18451C109
(CUSIP Number)

January 4, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 18451C109

1. Names of Reporting Person

Tracer Capital Management L.P.

I.R.S. Identification Nos. of above person
(entities only): 20-0377421

2. Check the Appropriate Box if a Member Of a Group

☐ (a)
☐ (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware, United States

5. Sole Voting Power: 0

Number of
Shares

6. Shared Voting Power: 3,958,120

Beneficially

Owned by

7. Sole Dispositive Power: 0

Each Reporting

Person With

8. Shared Dispositive Power: 3,958,120

9. Aggregate Amount Beneficially Owned by Each
Reporting Person

3,958,120

10. Check if the Aggregate Amount in Row (9) Excludes
Certain Shares

11. Percent of Class Represented by Amount in Row (9)

10.02%

12. Type of Reporting Person

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CUSIP No. 18451C109

1. Names of Reporting Person

Tracer Capital Offshore Fund Ltd.

I.R.S. Identification Nos. of above person
(entities only):

N/A

2. Check the Appropriate Box if a Member of a Group

☐ (a)☐ (b)

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands, British West Indies

5. Sole Voting Power: 0

Number of
Shares

6. Shared Voting Power: 2,807,350

Beneficially

Owned by

7. Sole Dispositive Power: 0

Each Reporting

Person With

8. Shared Dispositive Power: 2,807,350

9. Aggregate Amount Beneficially Owned by Each
Reporting Person:

2,807,350

10. Check if the Aggregate Amount in Row (9) Excludes
Certain Shares

11. Percent of Class Represented by Amount in Row (9)

7.11%

12. Type of Reporting Person

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CUSIP No. 18451C109

1. Names of Reporting Person

Riley McCormack

I.R.S. Identification Nos. of above person
(entities only):

N/A

2. Check the Appropriate Box if a Member of a Group

☐ (a)☐ (b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

5. Sole Voting Power: 0

Number of
Shares

6. Shared Voting Power: 3,958,120

Beneficially

Owned by

7. Sole Dispositive Power: 0

Each Reporting

Person With

8. Shared Dispositive Power: 3,958,120

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

3,958,120

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

10.02%

12. Type of Reporting Person

IN

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CUSIP No. 18451C109

1. Names of Reporting Person

Matt Hastings

I.R.S. Identification Nos. of above person (entities only):

N/A

2. Check the Appropriate Box if a Member of a Group

☐ (a)

☐ (b)

3. SEC Use Only

4. Citizenship or Place of Organization

United States

5. Sole Voting Power: 0

Number of
Shares

6. Shared Voting Power: 3,958,120

Beneficially

Owned by

7. Sole Dispositive Power: 0

Each Reporting

Person With

8. Shared Dispositive Power: 3,958,120

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

3,958,120

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)

10.02%

12. Type of Reporting Person (See Instructions)

IN

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Item 1. (a) Issuer: Clear Channel Outdoor Holdings, Inc.

1. Address:

200 East Basse Road
San Antonio TX 78209

Item 2. (a) Name of Person Filing:

Tracer Capital Management L.P.
Tracer Capital Offshore Fund Ltd.
Riley McCormack
Matt Hastings

(b) Address of Principal Business Offices:

Tracer Capital Management L.P.
540 Madison Avenue, 33rd Floor
New York, New York 10022
Delaware limited partnership

Tracer Capital Offshore Fund Ltd.
c/o Goldman Sachs (Cayman) Trust Limited
P.O. Box 896
Harbour Centre
Grand Cayman, Cayman Islands
Cayman Islands exempted company

Riley McCormack
c/o Tracer Capital Management L.P.
540 Madison Avenue, 33rd Floor
New York, New York 10022
United States citizen

Matt Hastings
c/o Tracer Capital Management L.P.
540 Madison Avenue, 33rd Floor
New York, New York 10022
United States citizen

(c) Citizenship:
Please refer to Item 4 on each cover sheet for each
filing person

(d) Title of Class of Securities:
Class A Common Stock

(e) CUSIP Number: 18451C109

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Item 3. Tracer Capital Management L.P. is an investment advisor in
accordance with Rule 13d-1(b)(1)(ii)(E).

Item 4. Ownership

Please see Items 5 - 9 and 11 for each cover sheet for each
filing separately.

The sole power to vote or direct the vote of the entire
shareholding and the sole power to dispose of or direct the
disposal of the entire shareholding has been delegated to
Tracer Capital Management L.P. for Tracer Capital Offshore Fund
Ltd. and other unregistered funds managed by Tracer Capital
Management L.P. Riley McCormack and Matt Hastings, as the sole
limited partners of Tracer Capital Management L.P. and the sole
managing members of TCM and Company, LLC, the general partner
of Tracer Capital Management L.P., control Tracer Capital
Management L.P.

Item 5. Ownership of Five Percent or Less of a Class

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

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Item 7. Identification and Classification of the Subsidiary Which
Acquired the Security Being Reported on By the Parent
Holding Company

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge
and belief, the securities referred to above were acquired and held in
the ordinary course of business and were not acquired and are not held

for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 26, 2007

Tracer Capital Management L.P.

By: /s/ Riley McCormack

Name: Riley McCormack
Title: Managing Member

Tracer Capital Offshore Fund Ltd.

By: /s/ Riley McCormack

Name: Riley McCormack
Title: Managing Member

By: /s/ Riley McCormack

Name: Riley McCormack

By: /s/ Matt Hastings

Name: Matt Hastings