

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

SCHEDULE 13G/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)

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

Class A Common Stock  
(Title of Class of Securities)

18451C109  
(CUSIP Number)

December 31, 2008  
(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

Beneficially

Owned by

Each Reporting

Person With

6. Shared Voting Power: 0

7. Sole Dispositive Power: 0

8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by Each  
Reporting Person

0

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

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

0.00%

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):

## 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: 0

Beneficially

## 7. Sole Dispositive Power: 0

Owned by

Each Reporting

Person With

## 8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by Each  
Reporting Person:

0

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

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

0.00%

## 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):

## 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: 0

Beneficially

## 7. Sole Dispositive Power: 0

Owned by

Each Reporting

Person With

## 8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by Each  
Reporting Person:

0

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

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

0.00%

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):

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: 0

Beneficially

Owned by

7. Sole Dispositive Power: 0

Each Reporting

Person With

8. Shared Dispositive Power: 0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

0

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

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

0.00%

12. Type of Reporting Person (See Instructions)

IN

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

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

Gardenia Court, Suite 3307

45 Market Street, Camana Bay  
P.O. Box 896, KY1-1103  
Cayman Islands

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

X

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: February 17, 2009

Tracer Capital Management L.P.

By: /s/ Riley McCormack  
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Name: Riley McCormack  
Title: Managing Member of the General

Partner of Tracer Capital Management L.P.

Tracer Capital Offshore Fund Ltd.

By: /s/ Riley McCormack  
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Name: Riley McCormack  
Title: Managing Member of the General

Partner of Tracer Capital Management L.P.

By: /s/ Riley McCormack

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Name: Riley McCormack

By: /s/ Matt Hastings  
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Name: Matt Hastings

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JOINT FILING AGREEMENT

The undersigned hereby agree that the Statement on this Schedule 13G/A, dated February 17, 2009, (the "Schedule 13G/A"), with respect to the Class A Common Stock of Clear Channel Outdoor Holdings, Inc. is filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) under the Securities and Exchange Act of 1934, as amended, and that this Agreement shall be included as an Exhibit to this Schedule 13G/A. Each of the undersigned agrees to be responsible for the timely filing of the Schedule 13G/A, and for the completeness and accuracy of the information concerning itself contained therein. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the 17th day of February 2009.

Tracer Capital Management L.P.

By: /s/ Riley McCormack  
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Name: Riley McCormack  
Title: Managing Member

Tracer Capital Offshore Fund Ltd.

By: /s/ Tracer Capital Management L.P.  
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Name: Riley McCormack  
Title: Managing Member

By: /s/ Riley McCormack

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Name: Riley McCormack

By: /s/ Matt Hastings  
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Name: Matt Hastings