

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person* <u>CLEAR CHANNEL COMMUNICATIONS INC</u> (Last) (First) (Middle) 200 EAST BASSE ROAD (Street) SAN ANTONIO TX 78209 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 11/09/2005 | 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) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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) |
|---------------------------------|---|--|---|
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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 | | | |
| Class B Common Stock | (1)(2) | (1)(2) | Class A Common Stock | 315,000,000 | (3) | I | See footnote.(4) |

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| 1. Name and Address of Reporting Person* <u>CLEAR CHANNEL COMMUNICATIONS INC</u> (Last) (First) (Middle) 200 EAST BASSE ROAD (Street) SAN ANTONIO TX 78209 (City) (State) (Zip) | | |
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|---|--|--|
| 1. Name and Address of Reporting Person* <u>Clear Channel Holdings, Inc.</u> (Last) (First) (Middle) 200 EAST BASSE ROAD (Street) SAN ANTONIO TX 78209 (City) (State) (Zip) | | |
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Explanation of Responses:

- Each share of Class B Common Stock of the Issuer is convertible at any time into one share of Class A Common Stock, subject to certain limited exceptions.
- Each share of Class B Common Stock will automatically convert into one share of Class A Common Stock upon any transfer, subject to certain limited exceptions.
- Any conversions are effected on a one-for-one basis.
- Clear Channel Communications, Inc. is an indirect beneficial owner of the reported securities. These shares are directly owned by Clear Channel Holdings, Inc., which is a wholly owned subsidiary of Clear Channel Communications, Inc.

/s/ Herbert W. Hill, Jr., SVP/Chief Acctg. Officer of Clear Channel Communications, Inc. 11/09/2005

/s/ Herbert W. Hill, Jr., SVP/Chief Acctg. Officer of Clear Channel Holdings, Inc. 11/09/2005

** 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.