

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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>Sisson Franklin Gay Jr</u> (Last) (First) (Middle) C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 200 EAST BASSE ROAD (Street) SAN ANTONIO TX 78209 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Clear Channel Outdoor Holdings, Inc. [CCO]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Global Director-Sales/Mktg.</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/11/2005	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	11/11/2005		P		1,000	A	\$18	1,000	D	

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	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (buy)	\$38.7453	11/11/2005		J ⁽⁴⁾		1,756		07/26/2004	07/26/2006	Class A Common Stock	1,756	\$0 ⁽⁴⁾	1,756	D	
Stock Option (buy)	\$37.9269	11/11/2005		J ⁽⁴⁾		4,918		02/28/2005	02/28/2007	Class A Common Stock	4,918	\$0 ⁽⁴⁾	4,918	D	
Stock Option (buy)	\$29.6015	11/11/2005		J ⁽⁴⁾		43,916		10/25/2005	10/25/2010	Class A Common Stock	43,916	\$0 ⁽⁴⁾	43,916	D	
Stock Option (buy)	\$33.0228	11/11/2005		J ⁽⁴⁾		4,918		(1)	02/12/2008	Class A Common Stock	4,918	\$0 ⁽⁴⁾	4,918	D	
Stock Option (buy)	\$26.3454	11/11/2005		J ⁽⁴⁾		21,958		12/14/2006	12/14/2011	Class A Common Stock	21,958	\$0 ⁽⁴⁾	21,958	D	
Stock Option (buy)	\$20.8463	11/11/2005		J ⁽⁴⁾		21,080		(2)	02/19/2010	Class A Common Stock	21,080	\$0 ⁽⁴⁾	21,080	D	
Stock Option (buy)	\$25.3491	11/11/2005		J ⁽⁴⁾		26,350		12/31/2004	02/19/2009	Class A Common Stock	26,350	\$0 ⁽⁴⁾	26,350	D	
Stock Option (buy)	\$17.8861	11/11/2005		J ⁽⁴⁾		35,133		01/12/2010	01/12/2015	Class A Common Stock	35,133	\$0 ⁽⁴⁾	35,133	D	
Stock Option (buy)	\$18	11/11/2005		A		110,000		(3)	11/11/2012	Class A Common Stock	110,000	\$0 ⁽⁵⁾	110,000	D	

Explanation of Responses:

- Only vested shares can be exercised. As of November 11, 2005, 50% of these options had vested, the remaining 50% will vest on 02/12/06.
- Only vested shares can be exercised. On 02/19/06, 25% of these options will vest, another 25% will vest on 02/19/07 and the remaining 50% will vest on 02/17/08.
- Only vested shares can be exercised. On 11/11/08, 25% of these options will vest, another 25% will vest on 11/11/09 and the remaining 50% will vest on 11/11/10.
- The options represent options granted to the reporting person in connection with his employment with Clear Channel Communications, Inc. ("CCC"). In connection with the issuer's initial public offering ("IPO"), options granted to employees of CCC who were to be employed by the issuer on a going forward basis were converted into options to purchase the issuer's stock at a rate based on the IPO price of \$18.00/share, as determined on 11/11/05, and the closing price of \$31.62/share of CCC common stock on 11/11/05.
- Reporting person received the option in connection with his employment with the issuer under the Clear Channel Outdoor Holdings, Inc. 2005 Stock Incentive Plan.

/s/ Franklin G. Sisson, Jr.

11/15/2005

** 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 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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