

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

1. Name and Address of Reporting Person* <u>Clark David Meldrum</u> (Last) (First) (Middle) C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 200 EAST BASSE ROAD (Street) SAN ANTONIO TX 78209 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/10/2009	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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP, GC-Americas & Asst. Secy.	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)
Class A Common Stock	553 ⁽¹⁾	D	

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			
Employee Stock Option (right to buy)	(2)	01/12/2012	Class A Common Stock	3,513	17.89	D	
Employee Stock Option (right to buy)	(3)	11/11/2012	Class A Common Stock	2,500	18	D	
Employee Stock Option (right to buy)	(3)	11/11/2012	Class A Common Stock	7,500	18	D	
Employee Stock Option (right to buy)	(4)	05/23/2017	Class A Common Stock	2,000	29.03	D	
Employee Stock Option (right to buy)	(5)	05/16/2018	Class A Common Stock	6,135	20.64	D	
Employee Stock Option (right to buy)	(6)	02/06/2019	Class A Common Stock	8,492	5.28	D	
Employee Stock Option (right to buy)	(7)	07/08/2019	Class A Common Stock	10,000	4.14	D	

Explanation of Responses:

- Shares represent a restricted stock award vesting in four annual installments. The restrictions have lapsed with respect to 219 shares and will lapse with respect to the remaining 334 shares in equal installments on May 23, 2010 and May 23, 2011.
- The option vests in three annual installments: 25% became exercisable on January 12, 2008, 25% became exercisable on January 12, 2009, and the remaining 50% will become exercisable on January 12, 2010.
- The option vests in three annual installments: 25% became exercisable on November 11, 2008, 25% will become exercisable on November 11, 2009, and the remaining 50% will become exercisable on November 11, 2010.
- The option vests in four equal annual installments. The first two installments became exercisable on May 23, 2008 and May 23, 2009, and the next two installments become exercisable on May 23, 2010 and May 23, 2011.
- The option vests in four equal annual installments. The first installment became exercisable on May 16, 2009, and the next three installments become exercisable on May 16, 2010, May 16, 2011, and May 16, 2012.
- The option will vest in four equal annual installments beginning on February 6, 2010.
- The option will vest in four equal annual installments beginning on July 8, 2010.

Hamlet T. Newsom, Jr., Attorney-in-Fact for David Meldrum Clark 09/15/2009

** 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.

Power of Attorney

Know all by these presents, that the undersigned hereby constitutes and appoints each of Hamlet T. Newsom, Jr. and Mark P. Mays, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Clear Channel Outdoor Holdings, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 11th day of September 2009.

/s/ David Meldrum Clark