

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

---

**FORM 8-K**

---

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (date of earliest event reported): December 28, 2009**

---

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

---

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-32663**  
(Commission  
File Number)

**86-0812139**  
(IRS Employer  
Identification No.)

---

**200 East Basse Road**  
**San Antonio, Texas 78209**  
(Address of principal executive offices, zip code)

**(210) 832-3700**  
(Registrant's telephone number, including area code)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ..  Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ..  Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ..  Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ..  Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

---

**Item 8.01. OTHER EVENTS**

On December 28, 2009, Clear Channel Outdoor Holdings, Inc., a Delaware corporation (“Clear Channel Outdoor Holdings”), issued a press release announcing the closing of the offering of \$500,000,000 aggregate principal amount of Series A Senior Notes due 2017 and \$2,000,000,000 aggregate principal amount of Series B Senior Notes due 2017 (collectively, the “Notes”) by its indirect, wholly-owned subsidiary, Clear Channel Worldwide Holdings, Inc., a Nevada corporation (“Clear Channel Worldwide”). The Notes have been offered and sold only to qualified institutional buyers in an unregistered offering pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Act”) and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Act.

A copy of the press release, dated December 28, 2009, is furnished with this Current Report on Form 8-K as Exhibit 99.1 attached hereto and is incorporated by reference herein.

This Current Report on Form 8-K and the statements contained in Exhibit 99.1 do not and shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of any securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

---

**Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS**

*(d) Exhibits*

99.1. Press Release dated December 28, 2009.

---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, Clear Channel Outdoor Holdings has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

Date: December 28, 2009

By: \_\_\_\_\_ /s/ HERBERT W. HILL, JR.  
Name: **Herbert W. Hill, Jr.**  
Title: **Senior Vice President, Chief Accounting Officer  
and Assistant Secretary**

---

**INDEX TO EXHIBITS**

99.1. Press Release dated December 28, 2009.

FOR IMMEDIATE RELEASE

**Clear Channel Outdoor Holdings, Inc. Announces Closing of Senior Notes Offering**

**San Antonio, Texas, December 28, 2009.** Clear Channel Outdoor Holdings, Inc. (NYSE: CCO), a Delaware corporation (“Clear Channel Outdoor Holdings”), announced today the closing of the offering of \$500,000,000 aggregate principal amount of Series A Senior Notes due 2017 and \$2,000,000,000 aggregate principal amount of Series B Senior Notes due 2017 (collectively, the “Notes”) by its indirect, wholly-owned subsidiary, Clear Channel Worldwide Holdings, Inc., a Nevada corporation (“Clear Channel Worldwide”).

Clear Channel Outdoor Holdings, Clear Channel Outdoor, Inc., a Delaware corporation and wholly-owned subsidiary of Clear Channel Outdoor Holdings (“CCOI”), and certain other existing and future domestic subsidiaries of Clear Channel Outdoor Holdings (collectively, the “Guarantors”) have guaranteed the Notes. The Notes are senior obligations that rank *pari passu* in right of payment to all unsubordinated indebtedness of Clear Channel Worldwide, and the guarantees of the Notes rank *pari passu* in right of payment to all unsubordinated indebtedness of the Guarantors, including indebtedness owed by CCOI to Clear Channel Communications, Inc., a Texas corporation and the parent of Clear Channel Outdoor Holdings and Clear Channel Worldwide (“Clear Channel Communications”).

Clear Channel Worldwide will loan the proceeds from the issuance and sale of the Notes to CCOI, which in turn will use a portion of the net proceeds to repay approximately \$2.0 billion aggregate principal amount of indebtedness owed to Clear Channel Communications.

The size of the offering was increased significantly, the Company noted, reflecting high demand from leading institutional investors as well as investor confidence in the overall strength and competitive position of Clear Channel Outdoor Holdings’ businesses. In addition to refinancing by Clear Channel Outdoor Holdings of the inter-company note, the offering enables Clear Channel Communications to pay down a significant portion of its senior secured credit facilities, thereby strengthening the capital structure of both Clear Channel Outdoor Holdings and Clear Channel Communications meaningfully in the short and long term.

The Notes have been offered and sold only to qualified institutional buyers in an unregistered offering pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Act”) and to certain non-U.S. persons in transactions outside the United States in reliance on Regulation S under the Act. The initial issuance and sale of the Notes was not registered under the Act, and the Notes may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Act. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes or any other security and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful.

---

### **Additional Information**

Headquartered in San Antonio, Texas, Clear Channel Outdoor Holdings is a global leader in the out-of-home advertising industry. Clear Channel Worldwide, also headquartered in San Antonio, Texas, is an indirect, wholly-owned subsidiary of Clear Channel Outdoor Holdings that has no direct operations or operating assets.

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains forward-looking statements based on current Clear Channel Outdoor Holdings' management expectations. Those forward-looking statements include all statements other than those made solely with respect to historical fact. Examples of such statements in this press release include, among other matters, the completion of the proposed offering of the Notes and the intended use of proceeds. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. Many of the factors that will determine the outcome of the subject matter of this press release are beyond Clear Channel Outdoor Holdings' ability to control or predict. Clear Channel Outdoor Holdings does not undertake any obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

### **Contact**

Clear Channel Outdoor Holdings, Inc.  
Corporate Communications, 210-832-3248