
**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): June 28, 2017

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000- 32663
(Commission
File Number)

86-0812139
(I.R.S. Employer
Identification No.)

200 East Basse Road, Suite 100
San Antonio, Texas 78209
(Address of principal executive offices)

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

Not Applicable
(Former name or former address, if changed since last report)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Retention Equity Awards

On June 28, 2017, the Compensation Committee (the “Committee”) of the Board of Directors of Clear Channel Outdoor Holdings, Inc. (the “Company”) approved equity awards in order to facilitate the retention of certain key employees of the Company, and a form of Restricted Stock Award Agreement (the “Restricted Stock Agreement”) and a form of Restricted Stock Unit Award Agreement (the “RSU Agreement”). On June 28, 2017, the Committee approved an award of 88,235 shares of restricted stock (the “Restricted Stock”) to Scott R. Wells, and on July 1, 2017, the Committee approved an award of 70,588 restricted stock units (the “Restricted Stock Units”) to C. William Eccleshare. Each award of Restricted Stock and Restricted Stock Units is subject to the terms and conditions set forth in the applicable award agreement and the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan (the “Plan”).

The terms of the Restricted Stock award to Mr. Wells are consistent with the previously disclosed terms of his prior restricted stock awards, except that the award will vest in full on June 28, 2019, provided that Mr. Wells is still employed by or providing services to the Company on such vesting date.

The terms of the Restricted Stock Unit award to Mr. Eccleshare are consistent with the previously disclosed terms of his prior restricted stock unit awards, except that the award (i) will vest in full on June 28, 2019, provided that Mr. Eccleshare is still employed by or providing services to the Company on such vesting date, and (ii) provides for “double trigger” vesting in the event of a change in control. Under the “double trigger” vesting provision, in the event that the recipient’s employment is terminated without cause (other than due to death or disability) within 12 months following a change in control, the award will immediately vest. Mr. Eccleshare’s award is contingent upon his execution of an amended employment agreement with the Company.

The foregoing descriptions of the RSU Agreement and the Restricted Stock Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the RSU Agreement filed as Exhibit 10.1 hereto and the form of the Restricted Stock Agreement filed as Exhibit 10.2 hereto, and the full text of the Plan included as Appendix B to the Company’s Definitive Proxy Statement filed on April 19, 2017.

First Amendment to Employment Agreement with Steven J. Macri

On July 3, 2017, iHeartMedia, Inc. (“iHeartMedia”), the indirect parent company of the Company, and Steven J. Macri, one of the Company’s named executive officers, entered into a first amendment (the “First Amendment”) to Mr. Macri’s employment agreement, dated as of October 7, 2013 (as so amended, the “Employment Agreement”). Pursuant to the First Amendment, the term of the Employment Agreement, which was previously scheduled to expire on October 6, 2017, was extended through June 30, 2018 and will be automatically extended from year to year unless (a) either iHeartMedia or Mr. Macri provides written notice of non-renewal or (b) the Employment Agreement is otherwise terminated in accordance with its terms. In addition, if Mr. Macri elects not to renew the Employment Agreement beyond June 30, 2018, the First Amendment provides that iHeartMedia will pay him the same severance he would receive under the terms of the original Employment Agreement upon a termination of his employment without “cause” and not by reason of death or disability, his resignation for “good cause” or non-renewal of the Employment Agreement by iHeartMedia. The amount of this severance is equal to Mr. Macri’s current base salary for a period of twelve (12) months (\$700,000), plus his target bonus amount for 2018 (\$700,000), plus a pro-rata portion of Mr. Macri’s 2018 annual bonus, calculated based upon performance as of the termination date as related to overall performance at the end of the calendar year.

The foregoing description of the First Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the First Amendment filed as Exhibit 10.3 hereto.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1	Form of Restricted Stock Unit Award Agreement (Cliff Vesting) under the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan.
10.2	Form of Restricted Stock Award Agreement (Cliff Vesting) under the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan.
10.3	First Amendment to Employment Agreement, effective as of July 3, 2017, between Steven J. Macri and iHeartMedia, Inc.

SIGNATURES

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

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

Date: July 5, 2017

By: /s/ Lauren E. Dean

Lauren E. Dean

Vice President, Associate General Counsel and Assistant Secretary

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
2012 AMENDED AND RESTATED STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the “Agreement”), made as of this “**grant date, DD**” day of “**grant date, MM**”, “**grant date, YYYY**” (the “Grant Date”) by and between Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the “Company”), and “participant name” (the “Grantee”), evidences the grant by the Company of an award of restricted stock units (the “Award”) to the Grantee on such date and the Grantee’s acceptance of the Award in accordance with the provisions of the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan, as it may be amended from time to time (the “Plan”). All capitalized terms not defined herein shall have the meaning ascribed to them as set forth in the Plan. The Company and the Grantee agree as follows:

1. Grant of Award. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Grantee the Award, giving the Grantee the conditional right to receive “Shares granted” shares of Class A Common Stock of the Company (the “Shares”).

2. Vesting. Except as otherwise provided in this Agreement, the Award will vest with respect to 100% of the Shares on the [] anniversary of the Grant Date (the “Vesting Date”); provided, that, the Grantee is still employed by or providing services to the Company on the Vesting Date.

3. Payment of Award. The Company shall, as soon as practicable upon the vesting of the Award (but in no event later than the date that is 2 1/2 months after the Award becomes vested), issue (if necessary) and transfer to the Grantee the Shares with respect to such vested Award, and shall deliver to the Grantee or have deposited in the Grantee’s brokerage account with the Company’s transfer agent or designated third-party administrator such Shares, at the Grantee’s election either electronically or represented by a certificate or certificates therefor, registered in the Grantee’s name. No Shares will be issued pursuant to this Award unless and until all legal requirements applicable to the issuance or transfer of such Shares have been complied with to the satisfaction of the Company.

4. Termination of Employment.

(a) If the Grantee’s employment or service is terminated due to death and such death occurs before this Award is vested in full, this Award shall automatically vest in full.

(b) If the Grantee’s employment or service is terminated due to Disability (as defined herein) or Retirement (as defined herein) and such Disability or Retirement, as the case may be, occurs prior to the date this Award is vested in full, for purposes of this Agreement only, the Grantee shall be treated, as if his employment or service continued with the Company until the date this Award would have vested in full under Section 2

(the "Extension Period") and the Award will vest in accordance with the schedule set forth in Section 2; provided, that, if the Grantee dies during the Extension Period and the Restricted Stock has not otherwise been forfeited in accordance with this Agreement, this Award shall automatically vest in full on the date of death; provided further, that notwithstanding any other provision of this Agreement or the Plan to the contrary, including, without limitation, Section 3, to the extent that this Award becomes vested in accordance with this Section 4(b), payment of the Award shall in no event be later than the date that is 2 1/2 months after the date the Award becomes vested under this Section 4(b) in accordance with the schedule set forth in Section 2 (with each payment deemed a separate installment for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), to the extent such section of the Code is applicable).

For purposes of this Agreement, "Disability" shall mean (i) if the Grantee's employment or service with the Company is subject to the terms of an employment or other service agreement between such Grantee and the Company, which agreement includes a definition of "Disability", the term "Disability" shall have the meaning set forth in such agreement; and (ii) in all other cases, the term "Disability" shall mean a physical or mental infirmity which impairs the Grantee's ability to perform substantially his or her duties for a period of one hundred eighty (180) consecutive days.

For purposes of this Agreement, "Retirement" shall mean the Grantee's resignation from the Company on or after the date on which the sum of his/her (i) full years of age (measured as of his/her last birthday preceding the date of termination of employment or service) and (ii) full years of service with the Company (or any parent or subsidiary) measured from his date of hire (or re-hire, if later), is equal at least seventy (70); provided, that, the Grantee must have attained at least the age of sixty (60) and completed at least five (5) full years of service with the Company (or any parent or subsidiary) prior to the date of his/her resignation. Any disputes relating to whether the Grantee is eligible for Retirement under this Agreement, including, without limitation, years' of service, shall be settled by the Committee in its sole discretion.

(c) If the termination of the Grantee's employment or service is for any other reason, then the Award, to the extent unvested at such time, shall be immediately forfeited without consideration and the Grantee shall have no further rights to the Award hereunder. The Grantee's status as an employee or other service-provider shall not be considered terminated in the case of a leave of absence agreed to in writing by the Company (including, but not limited to, military and sick leave); provided, that, such leave is for a period of not more than three months or re-employment or re-engagement upon expiration of such leave is guaranteed by contract or statute.

(d) Notwithstanding any other provision of this Agreement or the Plan to the contrary:

(i) If it is determined by the Committee that the Grantee engaged (or is engaging in) any activity that is harmful to the business or reputation of the Company (or any parent or subsidiary), including, without limitation, any "Competitive Activity" (as defined below) or conduct prejudicial to or in conflict

with the Company (or any parent or subsidiary) or any material breach of a contractual obligation to the Company (or any parent or subsidiary) (collectively, "Prohibited Acts"), then, upon such determination by the Committee, the Award to the extent unvested at such time shall be forfeited without consideration.

(ii) If it is determined by the Committee that the Grantee engaged in (or is engaging in) any Prohibited Act where such Prohibited Act occurred or is occurring within the one (1) year period immediately following the vesting of the Award, the Grantee agrees that he/she will repay to the Company any gain realized on the vesting of the Award (such gain to be valued as of the Vesting Date based on the Fair Market Value (as defined in Section 5.2 of the Plan) of the Shares vesting on the Vesting Date). Such repayment obligation will be effective as of the date specified by the Committee. Any repayment obligation must be satisfied in cash or, if permitted in the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the gain realized upon vesting of such portion of the Award. The Company is specifically authorized to off-set and deduct from any other payments, if any, including, without limitation, wages, salary or bonus, that it may owe the Grantee to secure the repayment obligations herein contained.

The determination of whether the Grantee has engaged in a Prohibited Act shall be determined by the Committee in good faith and in its sole discretion.

For purposes of this Agreement, the term "Competitive Activity" shall mean the Grantee, without the prior written permission of the Committee, anywhere in the world where the Company (or any parent or subsidiary) engages in business, directly or indirectly, (i) entering into the employ of or rendering any services to any person, entity or organization engaged in a business which is directly or indirectly related to the businesses of the Company or any parent or subsidiary ("Competitive Business") or (ii) becoming associated with or interested in any Competitive Business as an individual, partner, shareholder, creditor, director, officer, principal, agent, employee, trustee, consultant, advisor or in any other relationship or capacity other than ownership of passive investments not exceeding 1% of the vote or value of such Competitive Business.

(e) The term "Company" as used in this Agreement with reference to the employment or service of the Grantee shall include the Company and its parent and subsidiaries, as appropriate.

5. Change in Control. In the event that within twelve (12) months following the occurrence of a Change in Control (as defined herein) of the Company, the Grantee's employment or service relationship with the Company is terminated by the Company without Cause (as defined herein) and other than due to the Grantee's death or Disability, then the Award, to the extent unvested at such time, shall immediately vest. For the purposes hereof, the term "Change in Control" of the Company shall mean a transaction or series of transactions that constitutes an "Exchange Transaction" within the meaning of the Plan (or such other event involving a change in ownership or control of the business or assets of the Company as the Board, acting in its sole discretion, may determine) but only to the extent such transaction or

series of transactions constitutes a change in control pursuant to Section 409A of the Code and the regulations promulgated thereunder. For the avoidance of doubt, the determination of whether a transaction or series of transactions constitutes an Exchange Transaction within the meaning of the Plan shall be determined by the Board, acting in its sole discretion. For purposes hereof, "Cause" shall have the meaning ascribed to such term in any employment agreement or other similar agreement between the Grantee and the Company or any of its subsidiaries, or, if no such agreement exists, or if there are multiple such agreements and the provisions of such agreements conflict, means (a) the Grantee's failure to perform (other than by reason of Disability), or material negligence in the performance of, his or her duties and responsibilities to the Company or any of its affiliates; (b) material breach by the Grantee of any provision of this Agreement or any employment or other written agreement; or (c) other conduct by the Grantee that is materially harmful to the business, interests or reputation of the Company or any of its affiliates.

6. Withholding. The Grantee agrees that no later than the Vesting Date, the Grantee shall pay to the Administrator (or at the option of the Company, to the Company) such amount as the Company deems necessary to satisfy its obligation to withhold federal, state or local income or other taxes incurred with respect to the Award. The Grantee may elect to pay to the Administrator (or at the option of the Company, to the Company) an amount equal to the amount of the taxes which the Company shall be required to withhold by delivering to the Administrator (or at the option of the Company, to the Company), cash, a check or at the sole discretion of the Company, shares of Common Stock having a Fair Market Value equal to the amount of the withholding tax obligation as determined by the Company.

7. Section 409A.

(a) It is the intent of the Company that the payments and benefits under this Agreement shall comply with, or be exempt from, Section 409A of the Code and applicable regulations and guidance thereunder (collectively, "Section 409A") and accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance with, or be exempt from, Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Grantee by Section 409A or for any damages for failing to comply with Section 409A.

(b) For purposes of Section 409A and to the extent Section 409A is applicable to any payment hereunder, Grantee's right to receive any installment payment pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments.

(c) Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within 2 1/2 months following the date specified in Section 2"), the actual date of payment within the specified period shall be within the Company's sole discretion.

(d) If Grantee is deemed on the date of termination to be a "specified employee" within the meaning of Section 409A(a)(2)(B) of the Code, any amounts to which Grantee is entitled under this Agreement that constitute "non-qualified deferred

compensation” payable on “separation from service” under Section 409A and would otherwise be payable prior to the earlier of (i) the 6-month anniversary of the Employee’s date of termination and (ii) the date of the Employee’s death (the “Delay Period”) shall instead be paid in a lump sum immediately upon (and not before) the expiration of the Delay Period to the extent required under Section 409A.

8. Rights as a Stockholder. No Shares shall be issued under this Award until payment of the applicable tax withholding obligations have been satisfied or provided for to the satisfaction of the Company, and the Grantee shall have no rights as a stockholder with respect to any Shares covered by this Award until such shares are duly and validly issued by the Company to or on behalf of the Grantee.

9. Non-Transferability. This Award is not assignable or transferable except upon the Grantee’s death to a beneficiary designated by the Grantee in a manner prescribed or approved for this purpose by the Committee or, if no designated beneficiary shall survive the Grantee, pursuant to the Grantee’s will or by the laws of descent and distribution.

10. Limitation of Rights. Nothing contained in this Agreement shall confer upon the Grantee any right with respect to the continuation of his employment or service with the Company, or interfere in any way with the right of the Company at any time to terminate such employment or other service or to increase or decrease, or otherwise adjust, the compensation and/or other terms and conditions of the Grantee’s employment or other service.

11. Securities Representations. The Grantee agrees, by acceptance of this Award, that, upon issuance of any Shares hereunder, that, unless such Shares are then registered under applicable federal and state securities laws, (i) acquisition of such Shares will be for investment and not with a view to the distribution thereof, and (ii) the Company may require an investment letter from the Grantee in such form as may be recommended by Company counsel. The Company shall in no event be obliged to register any securities pursuant to the Securities Act of 1933 (as now in effect or as hereafter amended) or to take any other affirmative action in order to the issuance or transfer of Shares pursuant to this Award to comply with any law or regulation of any governmental authority.

12. Notice. Any notice to the Company provided for in this Agreement shall be addressed to it in care of its Secretary at its executive offices at Clear Channel Outdoor Holdings, Inc., 200 East Basse Road, San Antonio, Texas 78209-8328, and any notice to the Grantee shall be addressed to the Grantee at the current address shown on the payroll records of the Company. Any notice shall be deemed to be duly given if and when properly addressed and posted by registered or certified mail, postage prepaid.

13. Incorporation of Plan by Reference. This Award is granted pursuant to the terms of the Plan, the terms of which are incorporated herein by reference, and this Award shall in all respects be interpreted in accordance with the Plan. The Committee shall interpret and construe the Plan and this Agreement and its interpretations and determinations shall be conclusive and binding on the parties hereto and any other person claiming an interest hereunder, with respect to any issue arising hereunder or thereunder. In the event of a conflict or inconsistency between the

terms and provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control.

14. Governing Law. This Agreement and the rights of all persons claiming under this Agreement shall be governed by the laws of the State of Delaware, without giving effect to conflicts of laws principles thereof.

15. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not be modified other than by written instrument executed by the parties. The issuance of the Awards or unrestricted Shares pursuant to this Agreement shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law or regulation applicable thereto. The Company shall not be obligated to issue any Shares pursuant to this Agreement if any such issuance would violate any such requirements. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

16. Consent. By signing this Agreement, the Grantee acknowledges and agrees that:

(a) The Company and the Company's affiliates are permitted to hold and process personal (and sensitive) information and data about the Grantee as part of its personnel and other business records and may use such information in the course of such entity's business.

(b) In the event that disclosure is required for the proper conduct of the business (as determined by the Company and the Company's affiliates), the Company and the Company's affiliates may disclose the information referenced in Section 16(a) to third parties, including when such entities are situated outside the European Economic Area.

(c) This Section 16 applies to information held, used or disclosed in any medium.

IN WITNESS WHEREOF, the Company has caused this Award to be executed under its corporate seal by its duly authorized officer. This Award shall take effect as a sealed instrument.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: _____
Name: _____
Title: _____

Dated: “**acceptance date**”
Acknowledged and Agreed
“**Electronic Signature**”
Name: “**Participant Name**”
Address of Principal Residence:

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
2012 Amended and Restated STOCK INCENTIVE PLAN
RESTRICTED STOCK AWARD AGREEMENT

THIS RESTRICTED STOCK AWARD AGREEMENT (the "Agreement"), made as of this this "**grant date, DD**" day of "**grant date, MM**", "**grant date, YYYY**" (the "Grant Date") by and between Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the "Company"), and "participant name" (the "Grantee"), evidences the grant by the Company of an award of restricted stock (the "Award") to the Grantee on such date and the Grantee's acceptance of the Award in accordance with the provisions of the Clear Channel Outdoor Holdings, Inc. 2012 Stock Amended and Restated Incentive Plan, as it may be amended from time to time (the "Plan"). All capitalized terms not defined herein shall have the meaning ascribed to them as set forth in the Plan. The Company and the Grantee agree as follows:

1. Basis for Award. This Award is made under the Plan pursuant to Section 8 thereof for service rendered or to be rendered to the Company by the Grantee, subject to all of the terms and conditions of this Agreement, including, without limitation, Sections 3, 4 and 5 hereof.

2. Grant of Award.

(a) Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Grantee the Award, giving the Grantee **shares granted** restricted shares of Class A Common Stock of the Company (the "Restricted Stock") which shall be subject to the restrictions and conditions set forth in the Plan and in this Agreement.

(b) Shares of Restricted Stock shall be evidenced by book-entry registration with the Company's transfer agent or designated third-party administrator, subject to such stop-transfer orders and other terms deemed appropriate by the Compensation Committee of the Company's Board of Directors (the "Committee") to reflect the restrictions applicable to such Restricted Stock. Notwithstanding the foregoing, if any certificate is issued in respect of shares of Restricted Stock at the sole discretion of the Committee, such certificate shall be registered in the name of Grantee and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to the Restricted Stock, substantially in the following form:

"THE TRANSFERABILITY OF THIS CERTIFICATE AND THE COMMON STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) CONTAINED IN THE RESTRICTED STOCK AWARD AGREEMENT DATED AS OF "grant date", ENTERED INTO BETWEEN THE REGISTERED OWNER AND CLEAR CHANNEL OUTDOOR HOLDINGS, INC."

If a certificate is issued with respect to the Restricted Stock, the Committee may require that the certificate evidencing such shares be held in custody by the Company until the

restrictions thereon shall have lapsed and that the Grantee deliver a stock power, endorsed in blank, relating to the shares of Restricted Stock. At the expiration of the restrictions, the Company shall instruct the transfer agent to release the shares from the restrictions applicable to the Restricted Stock, subject to the terms of the Plan and applicable law or, in the event that a certificate has been issued, redeliver to the Grantee (or his legal representative, beneficiary or heir) share certificates for the shares deposited with it without any legend except as otherwise provided by the Plan, this Agreement or applicable law. If the Award is forfeited in whole or in part, the Grantee will assign, transfer, and deliver any evidence of the shares of Restricted Stock to the Company and cooperate with the Company to reflect such forfeiture.

(c) The Grantee shall be entitled to receive all dividends and other distributions paid with respect to the Restricted Stock, provided that any such dividends or other distributions will be subject to the same vesting requirements as the Restricted Stock to which they relate, and, to the extent declared prior to vesting, shall be paid at the same time that such Restricted Stock vests pursuant to Section 3 hereof. In the event that such Restricted Stock is forfeited, any dividends or distributions previously declared with respect to such Restricted Stock shall also be immediately forfeited. If any dividends or distributions are paid in shares, the shares shall be deposited with the Company and shall be subject to the same restrictions on transferability and forfeitability as the Restricted Stock with respect to which they were declared. Notwithstanding the foregoing, in the event that a dividend or other distribution is paid in respect of any unvested Restricted Stock with respect to which the Grantee has completed an election under Section 83(b) of the Code, the Company shall pay to the Grantee in cash a portion of such dividend or distribution in an amount equal to the amount that is payable by the Grantee in federal, state or local taxes on account of such dividend or distribution prior to the time that the Restricted Stock to which they relate vests, in such amount as determined by the Company in its sole discretion; provided, however, that for the avoidance of doubt, any portion so paid shall reduce the amount later owed to the Grantee in the event that such distribution or dividend later becomes vested and payable.

(d) In addition to the forfeiture restrictions set forth herein, prior to vesting as provided in Sections 3, 4 and 5 of this Agreement, the shares of Restricted Stock may not be sold, assigned, transferred, hypothecated, pledged or otherwise alienated (collectively a "Transfer") by the Grantee and any such Transfer or attempted Transfer, whether voluntary or involuntary, and if involuntary whether by process of law in any civil or criminal suit, action or proceeding, whether in the nature of an insolvency or bankruptcy proceeding or otherwise, shall be void and of no effect.

(e) The Restricted Stock granted hereunder shall initially be unvested. Subject to Section 2(c) hereof, the Grantee shall not have the rights of a stockholder in respect of the shares of Restricted Stock until such shares become vested and no longer subject to the restriction in this Section 2, in each case in accordance with Sections 3, 4 or 5.

3. Vesting. Except as otherwise provided in this Agreement, the restrictions described in Section 2 of this Agreement will lapse, and such shares shall become vested with respect to 100% of the shares of Restricted Stock on the [] anniversary of the Grant Date

(the "Vesting Date"); provided, that, the Grantee is continuously employed by or providing services to the Company through the Vesting Date. There shall be no proportionate or partial vesting prior to the Vesting Date and all vesting shall occur only on the Vesting Date, subject to the Grantee's continued service with the Company through the Vesting Date. In the event of the Grantee's termination of employment or service for any reason, then, except as otherwise provided in this Agreement, the Award, to the extent unvested at such time, shall be immediately forfeited and the Grantee shall have no further rights to such Award hereunder.

4. Termination of Employment.

(a) If the termination of the Grantee's employment or service is for any reason (including, for the avoidance of doubt, the Grantee's death, disability or retirement), the Award, to the extent unvested at such time, shall be immediately forfeited without consideration and the Grantee shall have no further rights to the Award hereunder. The Grantee's status as an employee or other service-provider shall not be considered terminated in the case of a leave of absence agreed to in writing by the Company (including, but not limited to, military and sick leave); provided that such leave is for a period of not more than three months or re-employment or re-engagement upon expiration of such leave is guaranteed by contract or statute.

(b) Notwithstanding any other provision of this Agreement or the Plan to the contrary:

(i) If it is determined by the Committee that the Grantee engaged (or is engaging in) any activity that is harmful to the business or reputation of the Company (or any parent or subsidiary), including, without limitation, any "Competitive Activity" (as defined below) or conduct prejudicial to or in conflict with the Company (or any parent or subsidiary) or any material breach of a contractual obligation to the Company (or any parent or subsidiary) (collectively, "Prohibited Acts"), then, upon such determination by the Committee, the Award, to the extent unvested at such time, shall be immediately forfeited without consideration and the Grantee shall have no further rights to such Award hereunder.

(ii) If it is determined by the Committee that the Grantee engaged in (or is engaging in) any Prohibited Act where such Prohibited Act occurred or is occurring within the one (1) year period immediately following the vesting of any Restricted Stock under this Agreement, the Grantee agrees that he/she will repay to the Company any gain realized on the vesting of such Restricted Stock (such gain to be valued as of the relevant vesting date(s) based on the Fair Market Value (as defined in Section 5.2 of the Plan) of the Restricted Stock vesting on the relevant vesting date). Such repayment obligation will be effective as of the date specified by the Committee. Any repayment obligation must be satisfied in cash or, if permitted in the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the value of the Restricted Stock on the relevant vesting date(s). The Company is specifically authorized to off-set and deduct from any other payments, if any, including, without limitation, wages,

salary or bonus, that it may own the Grantee to secure the repayment obligations herein contained.

The determination of whether the Grantee has engaged in a Prohibited Act shall be determined by the Committee in good faith and in its sole discretion.

For purposes of this Agreement, the term "Competitive Activity" shall mean the Grantee, without the prior written permission of the Committee, anywhere in the world where the Company (or any parent or subsidiary) engages in business, directly or indirectly, (i) entering into the employ of or rendering any services to any person, entity or organization engaged in a business which is directly or indirectly related to the businesses of the Company or any parent or subsidiary ("Competitive Business") or (ii) becoming associated with or interested in any Competitive Business as an individual, partner, shareholder, creditor, director, officer, principal, agent, employee, trustee, consultant, advisor or in any other relationship or capacity other than ownership of passive investments not exceeding 1% of the vote or value of such Competitive Business.

(c) The term "Company" as used in this Agreement with reference to the employment or service of the Grantee shall include the Company and its parent and subsidiaries, as appropriate.

5. Change in Control. In the event that within twelve (12) months following the occurrence of a Change in Control (as defined herein) of the Company, the Grantee's employment or service relationship with the Company is terminated by the Company without Cause (as defined herein) and other than due to the Grantee's death or disability, then the Award, to the extent unvested at such time, shall immediately vest. For the purposes hereof, the term "Change in Control" of the Company shall mean a transaction or series of transactions that constitutes an "Exchange Transaction" within the meaning of the Plan (or such other event involving a change in ownership or control of the business or assets of the Company as the Board, acting in its sole discretion, may determine). For the avoidance of doubt, the determination of whether a transaction or series of transactions constitutes an Exchange Transaction within the meaning of the Plan shall be determined by the Board, acting in its sole discretion. For purposes hereof, "Cause" shall have the meaning ascribed to such term in any employment agreement or other similar agreement between the Grantee and the Company or any of its subsidiaries, or, if no such agreement exists, or if there are multiple such agreements and the provisions of such agreements conflict, means (a) the Grantee's failure to perform (other than by reason of disability), or material negligence in the performance of, his or her duties and responsibilities to the Company or any of its affiliates; (b) material breach by the Grantee of any provision of this Agreement or any employment or other written agreement; or (c) other conduct by the Grantee that is materially harmful to the business, interests or reputation of the Company or any of its affiliates.

6. Withholding. The Company shall have the power and the right to deduct or withhold, or require the Grantee to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Grantee's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation

with respect to the Restricted Stock and, if the Grantee fails to do so, the Company may otherwise refuse to issue or transfer any shares of Common Stock otherwise required to be issued pursuant to this Agreement. The Grantee may elect to pay to the Company an amount equal to the statutory minimum amount of the taxes which the Company shall be required to withhold by delivering to the Company, cash, a check or at the sole discretion of the Company, shares of Common Stock having a Fair Market Value equal to the statutory minimum amount of the withholding tax obligation as determined by the Company. If the Grantee properly elects (as required by Section 83(b) of the Code) within 30 days after the issuance of the Restricted Stock to include in gross income for federal income tax purposes in the year of issuance the Fair Market Value of such shares of Restricted Stock, the Grantee shall pay to the Company or make arrangements satisfactory to the Company to pay to the Company upon such election, any federal, state or local taxes required to be withheld with respect to the Restricted Stock. If the Grantee shall fail to make such payment, the Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Grantee any federal, state or local taxes of any kind required by law to be withheld with respect to the Restricted Stock, as well as any other rights set forth in this Section 6. The Grantee acknowledges that it is the Grantee's sole responsibility, and not the Company's, to file timely and properly the election under Section 83(b) of the Code and any corresponding provisions of state tax laws if the Grantee elects to make such election, and the Grantee agrees to timely provide the Company with a copy of any such election.

7. Section 409A.

(a) It is the intent of the Company that the payments and benefits under this Agreement shall comply with, or be exempt from, Section 409A of the Code and applicable regulations and guidance thereunder (collectively, "Section 409A") and accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance with, or be exempt from, Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Grantee by Section 409A or for any damages for failing to comply with Section 409A.

(b) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset under this Agreement by any other amount unless otherwise permitted by Code Section 409A.

8. Non-Transferability. This Award is not assignable or transferable except upon the Grantee's death to a beneficiary designated by the Grantee in a manner prescribed or approved for this purpose by the Committee or, if no designated beneficiary shall survive the Grantee, pursuant to the Grantee's will or by the laws of descent and distribution.

9. Limitation of Rights. Nothing contained in this Agreement shall confer upon the Grantee any right with respect to the continuation of his employment or service with the Company, or interfere in any way with the right of the Company at any time to terminate such employment or other service or to increase or decrease, or otherwise adjust, the compensation and/or other terms and conditions of the Grantee's employment or other service.

10. Securities Representations. The Grantee agrees, by acceptance of this Award, that, upon issuance of any Shares hereunder, that, unless such Shares are then registered under applicable federal and state securities laws, (i) acquisition of such Shares will be for investment and not with a view to the distribution thereof, and (ii) the Company may require an investment letter from the Grantee in such form as may be recommended by Company counsel. The Company shall in no event be obliged to register any securities pursuant to the Securities Act of 1933 (as now in effect or as hereafter amended) or to take any other affirmative action in order to the issuance or transfer of Shares pursuant to this Award to comply with any law or regulation of any governmental authority.

11. Notice. Any notice to the Company provided for in this Agreement shall be addressed to it in care of its Secretary at its executive offices at Clear Channel Outdoor Holdings, Inc., 200 East Basse Road, San Antonio, Texas 78209-8328, and any notice to the Grantee shall be addressed to the Grantee at the current address shown on the payroll records of the Company. Any notice shall be deemed to be duly given if and when properly addressed and posted by registered or certified mail, postage prepaid.

12. Incorporation of Plan by Reference. This Award is granted pursuant to the terms of the Plan, the terms of which are incorporated herein by reference, and this Award shall in all respects be interpreted in accordance with the Plan. The Committee shall interpret and construe the Plan and this Agreement and its interpretations and determinations shall be conclusive and binding on the parties hereto and any other person claiming an interest hereunder, with respect to any issue arising hereunder or thereunder. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control.

13. Governing Law. This Agreement and the rights of all persons claiming under this Agreement shall be governed by the laws of the State of Delaware, without giving effect to conflicts of laws principles thereof.

14. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and may not be modified other than by written instrument executed by the parties. The issuance of the Restricted Stock or unrestricted shares pursuant to this Agreement shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law or regulation applicable thereto. The Company shall not be obligated to issue the Restricted Stock or any of the shares pursuant to this Agreement if any such issuance would violate any such requirements. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

15. Consent. By signing this Agreement, the Grantee acknowledges and agrees that:

(a) The Company and the Company's affiliates are permitted to hold and process personal (and sensitive) information and data about the Grantee as part of its personnel and other business records and may use such information in the course of such entity's business.

(b) In the event that disclosure is required for the proper conduct of the business (as determined by the Company and the Company's affiliates), the Company and the Company's affiliates may disclose the information referenced in Section 15(a) to third parties, including when such entities are situated outside the European Economic Area.

(c) This Section 15 applies to information held, used or disclosed in any medium.

IN WITNESS WHEREOF, the Company has caused this Award to be executed under its corporate seal by its duly authorized officer. This Award shall take effect as a sealed instrument.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: _____
Name: _____
Title: _____

Dated: _____

Acknowledged and Agreed
“Acceptance Date”**GRANTEE**
“Electronic Signature”
Name: “Participant name”
Address of Principal Residence:

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

WHEREAS, iHeartMedia, Inc. (formerly known as CC Media Holdings, Inc.) ("Company") and Steven J. Macri ("Employee") entered into an Employment Agreement effective October 7, 2013 ("Agreement");

WHEREAS, the parties desire to amend the above-referenced Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties enter into this First Amendment to Employment Agreement ("First Amendment").

1. This First Amendment is effective upon full execution by the parties.

2. Section 1 (Term of Employment) of the Agreement is deleted in its entirety and replaced as follows:

This Agreement commences October 7, 2013 ("Effective Date"), and ends on June 30, 2018 (the "Employment Period"), and shall be automatically extended from year to year unless either Company or Employee gives written notice of non-renewal that the Employment Period shall not be extended, or otherwise terminated in accordance with the provisions herein. Notice must be provided on June 30, 2018 (the "Notice of Non-Renewal Period"). The term "Employment Period" shall refer to the Employment Period if and as so extended.

3. Section 9(d)) (Non-Renewal by Employee) of the Agreement is deleted in its entirety and left intentionally blank.

4. Subsections 9(e)(i)-(iii) (Compensation Upon Termination) of the Agreement are deleted in their entirety and replaced as follows, with the remaining Subsections renumbered accordingly:

- (i) Termination By Company Without Cause/Termination By Employee for Good Cause/Non-Renewal By Employee/Non-Renewal By Company – Severance If Company terminates employment without Cause and not by reason of death or disability, if Employee terminates for Good Cause, if Employee or Company elects to non-renew pursuant to Section 2 above, Company will pay the accrued and unpaid Base Salary through the termination date and any payments required under applicable employee benefit plans. In addition, if Employee signs a Severance Agreement and General Release of claims in a form customary and satisfactory to Company, Company will pay Employee, in accordance with ordinary payroll practices and deductions, One Million Four Hundred Thousand Dollars (\$1,400,000) which represents the sum of Employee's current Base Salary and Employee's current Target Annual Bonus, to be paid out over a period of twelve (12) months (the "Severance Payments" or "Severance Pay Period"). Further, Employee will receive a pro-rata portion of the 2018 Annual Bonus ("Pro-Rata Bonus"), calculated based upon performance as of the termination date as related to overall performance at the end of the calendar year. Employee is eligible only if a bonus would have been earned by the end of the calendar year. Calculation and payment of the bonus, if any, will be pursuant to the plan in effect during the termination year.

5. The following is hereby inserted as a new unnumbered paragraph at the end of Section 20 (Miscellaneous) of the Agreement as follows:

Employee understands, agrees and acknowledges that the provisions in this Agreement do not prohibit or restrict Employee from communicating with the DOJ, SEC, DOL, NLRB, EEOC or any other governmental authority, exercising Employee's rights, if any, under the National Labor Relations Act to engage in protected concerted activity, making a report in good faith and with a reasonable belief of any violations of law or regulation to a governmental authority or cooperating with or participating in a legal proceeding relating to such violations including providing documents or other information. Employee is hereby provided notice that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (a) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney and made solely for the purpose of reporting or investigating a suspected violation of law, or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public; and, (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order. Further, nothing in this Agreement shall be construed to control or modify which entity (among the Company's family of entities) is the Employee's legal employer for purposes of any laws or regulations governing the employment relationship.

6. This First Amendment represents the complete and total understanding of the parties with respect to the content thereof, and cannot be modified or altered except if done so in writing, and executed by all parties. All other provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment on the date written below and upon full execution by all parties, this Agreement shall be effective as set forth in Section 1 above.

[SIGNATURES ON FOLLOWING PAGE]

EMPLOYEE:

/s/ Steven J. Macri

Steven J. Macri

Date: July 3, 2017

COMPANY:

/s/ Rich Bressler

Rich Bressler

President & Chief Financial Officer

Date: July 3, 2017

APPROVED & PREPARED BY: LW/tn/tg