
**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): August 14, 2017

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32663
(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 1.01 Entry into a Material Definitive Agreement**Supplemental Indenture Related to the 8.75% Senior Notes Due 2020**

On August 14, 2017, Clear Channel International, B.V. (“Clear Channel International”), an indirect, wholly-owned subsidiary of Clear Channel Outdoor Holdings, Inc. (the “Company”), issued \$150.0 million in aggregate principal amount of 8.75% Senior Notes due 2020 (the “New Notes”). The New Notes were issued as additional notes pursuant to the First Supplemental Indenture, dated as of August 14, 2017 (the “Supplemental Indenture”), among Clear Channel International, the Guarantors (as defined below) and U.S. Bank National Association, as trustee, paying agent, registrar and transfer agent (the “Trustee”). The Supplemental Indenture supplements the indenture, dated as of December 16, 2015 (the “Indenture”), among Clear Channel International, the Guarantors, and the Trustee.

Clear Channel International previously issued \$225.0 million of its 8.75% Senior Notes due 2020 (the “Existing Notes” and together with the New Notes, the “Notes”). The New Notes are treated as a single class with the Existing Notes for all purposes and will have the same terms as those of the Existing Notes. The New Notes and the Existing Notes will trade fungibly with one another, except that the New Notes offered and sold in offshore transactions in reliance on Regulation S under the Securities Act of 1933, as amended (the “Securities Act”), were issued under a new CUSIP number and will trade separately during the 40-day distribution compliance period (as defined in Regulation S).

The Notes mature on December 15, 2020 and bear interest at a rate of 8.75% per annum, payable semi-annually in arrears on June 15 and December 15 of each year.

The Notes are guaranteed by certain of Clear Channel International’s existing and future subsidiaries (collectively, the “Guarantors”). The Company will not guarantee or otherwise assume any liability for the Notes. The Notes are senior unsecured obligations that rank *pari passu* in right of payment to all unsubordinated indebtedness of Clear Channel International, and the guarantees of the Notes are senior unsecured obligations that rank *pari passu* in right of payment to all unsubordinated indebtedness of the Guarantors.

Clear Channel International may redeem the Notes at its option, in whole or part, at any time prior to December 15, 2017, at a price equal to 100% of the principal amount of the Notes redeemed, plus a make-whole premium, plus accrued and unpaid interest to the redemption date. Clear Channel International may redeem the Notes, in whole or in part, on or after December 15, 2017, at the redemption prices set forth in the Indenture plus accrued and unpaid interest to the redemption date. At any time on or before December 15, 2017, Clear Channel International may elect to redeem up to 40% of the aggregate principal amount of the Notes at a redemption price equal to 108.75% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, with the net proceeds of one or more equity offerings.

The Indenture contains covenants that limit Clear Channel International’s ability and the ability of its restricted subsidiaries to, among other things: (i) pay dividends, redeem stock or make other distributions or investments; (ii) incur additional debt or issue certain preferred stock; (iii) transfer or sell assets; (iv) create liens on assets; (v) engage in certain transactions with affiliates; (vi) create restrictions on dividends or other payments by the restricted subsidiaries; and (vii) merge, consolidate or sell substantially all of Clear Channel International’s assets.

The description of the Supplemental Indenture contained in this Current Report on Form 8-K is qualified in its entirety by reference to the complete text of the Supplemental Indenture, a copy of which is filed as Exhibit 4.1 hereto and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above relating to the New Notes and the Supplemental Indenture is incorporated by reference into this Item 2.03.

Item 8.01. Other Events.

On August 9, 2017, the Company issued a press release announcing the pricing of the offering of the New Notes. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated in this Item 8.01 by reference.

In connection with the pricing of the New Notes, on August 9, 2017, Clear Channel International and the Guarantors entered into a Purchase Agreement with Credit Suisse Securities (USA) LLC, as initial purchaser, relating to the issuance and sale of the New Notes. The Purchase Agreement contained customary representations, warranties and agreements by Clear Channel International and the Guarantors, and customary conditions to closing, indemnification obligations of Clear Channel International and the Guarantors, including for liabilities under the Securities Act, other obligations of the parties and termination provisions.

Item 9.01 Financial Statements and Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|-------------------------------|--|
| 4.1 | Supplemental Indenture, dated as of August 14, 2017, among Clear Channel International B.V., the guarantors party thereto, and U.S. Bank National Association, as trustee, paying agent, registrar and transfer agent. |
| 99.1 | Press Release issued by Clear Channel Outdoor Holdings, Inc., dated August 9, 2017. |

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: August 14, 2017

By: /s/ Lauren E. Dean

Lauren E. Dean

Vice President, Associate General Counsel and Assistant Secretary

Exhibit Index

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FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of August 14, 2017, among Clear Channel International B.V., a private company with limited liability incorporated under Dutch law (the "Issuer"), the guarantors listed on the signature pages hereto (the "Guarantors"), and U.S. Bank National Association, as trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture, dated as of December 16, 2015 (as amended or supplemented from time to time, the "Indenture"), providing for the issuance of an unlimited aggregate principal amount of 8.75% Senior Notes due 2020 (the "Notes");

WHEREAS, pursuant to the Indenture, on December 16, 2015, the Issuer issued its 8.75% Senior Notes due 2020 in the aggregate principal amount of \$225,000,000 (the "Initial Notes");

WHEREAS, Sections 2.01(d), 2.02 and 9.01(11) of the Indenture provide that (i) additional Notes ranking pari passu with the Initial Notes may be created and issued from time to time by the Issuer without notice to or consent of the Holders of the Notes and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes, (ii) any Additional Notes shall be issued with the benefit of an indenture supplemental to the Indenture, and (iii) the Trustee shall, upon receipt of an Authentication Order, authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued under the Indenture;

WHEREAS, the Issuer and the Guarantors desire to execute and deliver this Supplemental Indenture for the purpose of issuing \$150,000,000 in aggregate principal amount of additional Notes, having the same terms as the Initial Notes (the "Additional Notes"); and

WHEREAS, pursuant to Section 9.01(11) of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this Supplemental Indenture for the purpose of providing for the issuance of Additional Notes.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

(1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

(2) Additional Notes. On the date hereof, the Issuer will issue, and the Trustee will authenticate and deliver, the Additional Notes under the Indenture, which shall constitute "Additional Notes" for all purposes thereunder. The Additional Notes shall accrue interest from June 15, 2017. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under the Indenture. For all purposes of the Indenture, the term "Notes" shall include the Additional Notes, unless indicated otherwise.

(3) Ratification of Indenture: Supplemental Indenture Part of Indenture. Except as expressly supplemented hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

(4) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF.

(5) Successors. All agreements of the Issuer and the Guarantors in this Supplemental Indenture shall bind their respective successors. All agreements of the Trustee in this Supplemental Indenture shall bind its successors.

(6) Trustee's Disclaimer. The Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuer and the Guarantors.

(7) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic format (i.e., "pdf") transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (i.e., "pdf") shall be deemed to be their original signatures for all purposes.

(8) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

CLEAR CHANNEL INTERNATIONAL B.V.,
as Issuer

By: /s/ Scott T. Bick
Name: Scott T. Bick
Title: Director

Clear Channel International – First Supplemental Indenture

GUARANTORS:

CLEAR CHANNEL BELGIUM SPRL

By: /s/ Cormac O'Shea

Name: Cormac O'Shea

Title: Authorized Signatory

Clear Channel International – First Supplemental Indenture

CLEAR CHANNEL INTERNATIONAL HOLDINGS B.V.

By: /s/ Scott T. Bick

Name: Scott T. Bick

Title: Director

CLEAR CHANNEL NEDERLAND HOLDING B.V.

By: /s/ Cormac O'Shea

Name: Cormac O'Shea

Title: Director

CLEAR CHANNEL NEDERLAND B.V.

By: Clear Channel Nederland Holding B.V., its director

By: /s/ Cormac O'Shea

Name: Cormac O'Shea

Title: Director

Clear Channel International – First Supplemental Indenture

CLEAR CHANNEL HOLDINGS, LTD.

By: /s/ Cormac O'Shea
Name: Cormac O'Shea
Title: Director

CLEAR CHANNEL INTERNATIONAL, LTD.

By: /s/ Cormac O'Shea
Name: Cormac O'Shea
Title: Director

CLEAR CHANNEL UK, LTD.

By: /s/ Cormac O'Shea
Name: Cormac O'Shea
Title: Director

CLEAR CHANNEL OVERSEAS, LTD.

By: /s/ Cormac O'Shea
Name: Cormac O'Shea
Title: Director

Clear Channel International – First Supplemental Indenture

CLEAR CHANNEL HOLDING AG

By: /s/ Scott T. Bick

Name: Scott T. Bick

Title: Director

CLEAR CHANNEL SCHWEIZ AG

By: /s/ Scott T. Bick

Name: Scott T. Bick

Title: Director

Clear Channel International – First Supplemental Indenture

CLEAR CHANNEL SVERIGE AB

By: /s/ Kenneth Ek

Name: Kenneth Ek

Title: Director

CLEAR CHANNEL SALES AB

By: /s/ Kenneth Ek

Name: Kenneth Ek

Title: Director

Clear Channel International – First Supplemental Indenture

U.S. BANK NATIONAL ASSOCIATION,
as Trustee, Paying Agent, Registrar and Transfer Agent

By: /s/ Brad A. Hounsel

Name: Brad A. Hounsel

Title: Vice President

Clear Channel International – First Supplemental Indenture

FOR IMMEDIATE RELEASE

PRESS RELEASE

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC. ANNOUNCES UPSIZE AND
PRICING OF OFFERING OF 8.75% SENIOR NOTES DUE 2020 BY ITS
SUBSIDIARY CLEAR CHANNEL INTERNATIONAL B.V.**

San Antonio, TX, August 9, 2017 – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the “Company”) announced today that its indirect, wholly-owned subsidiary, Clear Channel International B.V. (“Clear Channel International”), upsized and priced an offering of \$150.0 million aggregate principal amount of additional 8.75% Senior Notes due 2020 (the “Notes”), an upsize of \$25.0 million over the amount previously announced.

The Notes will be issued as additional notes under the indenture governing the outstanding \$225.0 million in aggregate principal amount of Clear Channel International’s 8.75% Senior Notes due 2020 that were issued on December 16, 2015. The Notes were priced at 104.0% of par, plus accrued and unpaid interest from June 15, 2017. The sale of the Notes is expected to be completed on August 14, 2017, subject to customary closing conditions.

The Notes will be guaranteed by certain of Clear Channel International’s existing and future subsidiaries (collectively, the “Guarantors”). The Company will not guarantee or otherwise assume any liability for the Notes. The Notes will be senior unsecured obligations that rank *pari passu* in right of payment to all unsubordinated indebtedness of Clear Channel International, and the guarantees of the Notes will be senior unsecured obligations that rank *pari passu* in right of payment to all unsubordinated indebtedness of the Guarantors.

Clear Channel International intends to use the net proceeds of the Notes to make a cash distribution to its parent company, which will transfer the net proceeds to Clear Channel CV (an indirect parent of Clear Channel International and a subsidiary of the Company). Clear Channel CV intends to use the net proceeds it receives for general corporate purposes, including to fund Clear Channel International’s operating expenses and capital expenditures as well as those of its other subsidiaries and its parent entities.

The Notes and the related guarantees are being offered only to “qualified institutional buyers” in reliance on the exemption from registration pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside of the United States in compliance with Regulation S under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities or blue sky laws and foreign securities laws.

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities. The Notes offering is not being made to any person in any jurisdiction in which the offer, solicitation or sale is unlawful. Offers of the Notes are being made only by means of a private offering circular.

About Clear Channel Outdoor Holdings, Inc. and Clear Channel International B.V.

Clear Channel Outdoor Holdings, Inc. is one of the world’s largest outdoor advertising companies with over 585,000 displays in 34 countries across five continents, including 43 of the 50 largest markets in the United States. Clear Channel Outdoor Holdings, Inc. offers many types of displays across its global platform to meet the advertising needs of its customers. This includes a growing digital platform that now offers more than 1,100 digital billboards across 27 markets in the United States. Clear Channel International B.V. operates in 17 countries across Asia and Europe in a wide variety of formats.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements based on the Company's current management expectations. These forward-looking statements include all statements other than those made solely with respect to historical facts and include, but are not limited to, the anticipated closing and use of proceeds of the offering. 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 the Company's ability to control or predict. The Company undertakes no 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.

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