
**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): February 27, 2018

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.)

20880 Stone Oak Pkwy.
San Antonio, Texas 78258
(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.

On February 27, 2018, iHeartMedia, Inc., the indirect parent company of Clear Channel Outdoor Holdings, Inc. (the “Company”), and Steven J. Macri, the Company’s Senior Vice President, Corporate Finance and one of its named executive officers, entered into a second amendment (the “Second Amendment”) to Mr. Macri’s employment agreement, dated as of October 7, 2013 (as amended, the “Employment Agreement”). Pursuant to the Second Amendment, the term of the Employment Agreement, which was previously scheduled to expire on June 30, 2018, was extended through March 31, 2019. The Second Amendment does not contemplate automatic renewals of the employment period and states that if the employment continues for any period of time following March 31, 2019, such employment will be “at-will” and may be terminated at any time by either party. In such case, pursuant to the Second Amendment, Mr. Macri will be entitled to receive his accrued and unpaid base salary through termination date and any payments required under the applicable employee benefit plans.

The foregoing description of the Second Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Second Amendment filed as Exhibit 10.01 hereto.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.01	<u>Second Amendment to Employment Agreement, effective as of February 27, 2018, between Steven J. Macri and iHeartMedia, Inc.</u>

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: March 1, 2018

By: /s/ Lauren E. Dean
Lauren E. Dean
Senior Vice President, Associate General Counsel and
Assistant Secretary

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

WHEREAS, iHeartMedia, Inc. (formerly known as CC Media Holdings, Inc.) (“Company”) and Stephen J. Macri (“Employee”) entered into an Employment Agreement effective October 7, 2013 and amended July 3, 2017 (“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 Second Amendment to Employment Agreement (“Second Amendment”).

1. This Second Amendment is effective upon complete 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 March 31, 2019 (the “Employment Period”).

3. Section 9(e)(i) (Compensation Upon Termination) of the Agreement is deleted in its entirety and replaced as follows:

- (i) Termination By Company Without Cause/ Termination By Employee for Good Cause/Expiration of the Employment Period If Company terminates employment without Cause and not by reason of death or disability, if Employee terminates for Good Cause, or upon expiration of the Employment Period, 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 (\$1,400,000.00) 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 2019 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. In the event Employee’s employment continues for any period of time following the end of the Employment Period, the parties acknowledge and agree that unless and until agreed to in a new executed agreement, (a) such employment or continuation thereof is “at-will” and may be terminated at any time by either party; and (b) upon termination for any reason Employee shall be entitled to his accrued and unpaid Base Salary through the termination date and any payments required under applicable employee benefit plans.

4. This Second 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 Second 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.

EMPLOYEE:

/s/ Steven J. Macri
Steven J. Macri

Date: February 27, 2018

COMPANY:

/s/ Rich Bressler
Rich Bressler
President, Chief Operating Officer and
Chief Financial Officer of iHeartMedia, Inc.

Date: February 27, 2018