
**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): March 26, 2019

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 Parkway
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 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 March 26, 2019, Clear Channel Outdoor Holdings, Inc. (the “Company”) and Scott Wells, the Chief Executive Officer of the Company’s Clear Channel Outdoor Americas division, entered into a First Amendment to Employment Agreement (the “Amendment”), amending the Employment Agreement, dated as of March 3, 2015 (the “Employment Agreement”), between the Company and Mr. Wells. The Amendment will become effective upon the separation of the Company from iHeartMedia, Inc. (the “Effective Date”), in accordance with the plan of reorganization filed by iHeartMedia, Inc. with the U.S. Bankruptcy Court for the Southern District of Texas pursuant to Chapter 11 of the U.S. Bankruptcy Code.

On the Effective Date, the Employment Agreement will be amended to provide that (i) Mr. Wells’ base salary will be increased to \$900,000 and (ii) upon a termination of Mr. Wells’ employment by the Company without cause, non-renewal of the Employment Agreement by the Company or termination of employment by Mr. Wells for good reason, all of Mr. Wells’ unvested time vesting equity awards that are scheduled to vest within twelve months following the date of termination will vest in full on the date of termination (previously, only time-vesting options were eligible for such accelerated vesting), and, consistent with Mr. Wells’ existing Employment Agreement, any unvested performance vesting options will remain eligible to vest for three months following the date of termination. The Amendment also includes certain amendments to the confidentiality terms and the definition of good reason.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

10.1 [First Amendment to Employment Agreement, dated as of March 26, 2019, between Clear Channel Outdoor Holdings, Inc. and Scott Wells.](#)

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: April 5, 2019

By: /s/ Lauren E. Dean

Lauren E. Dean
Senior Vice President, Associate General Counsel and Assistant
Secretary

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

WHEREAS, Clear Channel Outdoor Holdings, Inc. ("Company") and Scott Wells ("Employee") entered into an Employment Agreement effective March 3, 2015 ("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 on the date on which the separation of Company from iHeartMedia, Inc., in accordance with the plan of reorganization filed by iHeartMedia, Inc. with the U.S. Bankruptcy Court for the Southern District of Texas pursuant to Chapter 11 of the U.S. Bankruptcy Code, occurs.
2. Section 2(a) (Title and Duties) of the Agreement is amended to delete and replace the second sentence in its entirety with the following:
 - (a) Employee shall report to Christopher William Eccleshare, the Chief Executive Officer of Clear Channel Outdoor Holdings, Inc., or his successor.
3. Section 3(a) (Base Salary) of the Agreement is amended such that Employee's Base Salary is increased to Nine Hundred Thousand Dollars (\$900,000.00).
4. A new subsection 4(b) (Nondisclosure of Confidential Information) is inserted as follows, and all subsequent subsections and references thereto re-lettered accordingly:
 - (b) 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.

5. Section 8(d)(iv) (Termination By Employee) of the Agreement is deleted in its entirety and replaced as follows:

(iv) a requirement that Employee report to any person of lesser authority than the Chief Executive Officer of CCOH; or

6. Section 9(d)(v) (Termination) of the Agreement is deleted in its entirety and replaced as follows:

(v) Notwithstanding anything to the contrary set forth in the equity award agreements, any unvested Time Vesting equity awards scheduled to vest within the twelve (12) month period following the date of termination shall vest in full on the date of termination. Any unvested Performance Vesting Options shall remain eligible to vest for the three (3) month period following the date of termination.

7. 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.

EMPLOYEE:

/s/ Scott Wells
Scott Wells

Date: 3/25/19

COMPANY:

/s/ Christopher William Eccleshare
Christopher William Eccleshare
Chairman and Chief Executive Officer -
Clear Channel Outdoor International

Date: 3/26/19

APPROVED & PREPARED BY: LW/ti-tn