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

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**FORM 8-K**

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**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 3, 2019**

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**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

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

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

**88-0318078**  
(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)

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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))

Securities registered pursuant to Section 12(b) of the Act: None.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	"CCO"	New York Stock Exchange

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. ☐

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

On June 3, 2019, pursuant to the employment agreement, dated as of March 4, 2019 (the “Employment Agreement”), by and between Clear Channel Outdoor Holdings, Inc. (the “Company”) and C. William Eccleshare, the compensation committee of the board of directors of the Company (the “Compensation Committee”) granted Mr. Eccleshare a one-time equity award (the “2019 Equity Award”) under the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan (the “Plan”).

The 2019 Equity Award consists of (i) an option to purchase 2,189,781 shares of the Company’s common stock from the Company at the price of \$5.11 per share, which price was determined in accordance with the Employment Agreement based on the volume weighted average price of the Company’s common stock for the 15 trading days preceding and the 15 trading days following the separation of the Company from iHeartMedia, Inc., granted pursuant to an award agreement substantially in the form of the Company’s form of stock option agreement for employees under the Plan (the “Option Agreement”), and (ii) an award of 293,542 restricted stock units, granted pursuant to an award agreement substantially in the form of the new form of restricted stock unit award agreement for employees under the Plan approved by the Compensation Committee (the “RSU Agreement”). Both the Option Agreement and the RSU Agreement include such modifications as are necessary to effectuate the terms of the Employment Agreement.

The stock option will vest in three equal annual installments on each of December 31, 2019, December 31, 2020 and December 31, 2021, if Mr. Eccleshare is still employed with or providing services for the Company on each such vesting date, subject to the provisions of Section 8 of the Employment Agreement.

Specifically, Section 8 of the Employment Agreement, together with the Option Agreement, provides for the following treatment of Mr. Eccleshare’s stock option upon his termination. If Mr. Eccleshare’s employment is terminated due to his death or “disability,” by the Company without “cause,” by the Company due to its failure to extend the term of the Employment Agreement in accordance with the terms thereof, or by Mr. Eccleshare for “good cause” (each as defined in the Employment Agreement) (each, a “qualifying termination”), the unvested portion of the stock option will vest in full. If Mr. Eccleshare’s termination is due to his “retirement” (as defined in the Option Agreement), he will be treated as if his employment with the Company continued for the lesser of (i) five years and (ii) the remaining term of the stock option, such that the stock option will continue to vest during such period. If Mr. Eccleshare’s employment is terminated due to Mr. Eccleshare’s failure to extend the term of the Employment Agreement in accordance with the terms thereof or by Mr. Eccleshare without “good cause” (and not in connection with “retirement”), the unvested portion of the stock option will terminate. If Mr. Eccleshare’s employment is terminated by the Company for “cause,” the entire stock option will terminate regardless of whether it was then exercisable. The Option Agreement provides that upon a “change in control” (as defined in the Option Agreement), the stock option will vest in full.

If Mr. Eccleshare’s termination is due to death, the stock option will remain exercisable for the lesser of (i) one year and (ii) the remaining term of the stock option. If Mr. Eccleshare’s termination is due to “disability” or “retirement,” the stock option will remain exercisable for the lesser of (i) five years and (ii) the remaining term of the stock option. If Mr. Eccleshare’s termination is for any other reason (excluding, for the avoidance of doubt, a “cause” termination), the stock option will remain exercisable for the lesser of (i) three months and (ii) the remaining term of the stock option.

The restricted stock units will vest in three equal annual installments on each of December 31, 2019, December 31, 2020 and December 31, 2021, if Mr. Eccleshare remains employed on each such vesting date, subject to the provisions of Section 8 of the Employment Agreement.

Specifically, Section 8 of the Employment Agreement, together with the RSU Agreement, provides for the following treatment of Mr. Eccleshare’s RSUs upon his termination. Upon any qualifying termination, any unvested portion of the award will vest in full. If Mr. Eccleshare’s termination is due to his “retirement” (as defined in the RSU Agreement), the award will be treated as if his employment continued until the date the award would have vested in full and will continue to vest on the schedule set forth therein. Upon Mr. Eccleshare’s termination for any other reason, the then unvested portion of the award will be forfeited. The RSU Agreement provides that in the event of Mr. Eccleshare’s termination without “cause” within 12 months following the occurrence of a “change in control” (as defined in the RSU Agreement), the then unvested portion of the award will vest in full. For the avoidance of doubt, the foregoing “change in control” vesting provision is in addition to the accelerated vesting upon other terminations (whether or not in connection with a “change in control”) described in this paragraph.

The foregoing descriptions of the Option Agreement and the RSU Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Stock Option Agreement filed as Exhibit 10.1 hereto, the Restricted Stock Unit Award 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.

**Item 9.01 Financial Statements and Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
10.1	<a href="#"><u>Stock Option Agreement under the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan, by and between C. William Ecclesshare and Clear Channel Outdoor Holdings, Inc.</u></a>
10.2	<a href="#"><u>Restricted Stock Unit Award Agreement under the Clear Channel Outdoor Holdings, Inc. Amended and Restated 2012 Amended and Restated Stock Incentive Plan, by and between C. William Ecclesshare and Clear Channel Outdoor Holdings, Inc.</u></a>

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**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: June 7, 2019

By: /s/ Lynn A. Feldman

Lynn A. Feldman

Executive Vice President, General Counsel and  
Secretary

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.  
2012 AMENDED AND RESTATED STOCK INCENTIVE PLAN  
STOCK OPTION AGREEMENT**

THIS STOCK OPTION AGREEMENT (the “Agreement”), made as of this 3rd day of June, 2019 (the “Grant Date”) by and between Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the “Company”), and Christopher William Eccleshare (the “Optionee”), evidences the grant by the Company of an Option to purchase a certain number of shares of the Company’s Class A common stock, \$.01 par value (the “Common Stock”), to the Optionee on such date and the Optionee’s acceptance of this Option (as defined below) 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 Optionee agree as follows:

1. Grant of Option. Subject to the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Optionee an option (this “Option”) to purchase 2,189,781 shares of Common Stock (the “Option Shares”) from the Company at the price per share of \$5.11 (the “Option Price”).
2. Limitations on Exercise of Option. Except as otherwise provided in this Agreement, this Option will vest and become exercisable with respect to one-third (1/3) of the shares of Common Stock covered hereby on each of December 31, 2019, December 31, 2020, and December 31, 2021 (each a “Vesting Date”); provided, that, the Optionee is still employed or performing services for the Company on each such Vesting Date, subject to the provisions of Section 8 of that certain Employment Agreement between the Company and the Grantee, dated March 4, 2019 (the “Employment Agreement”).
3. Term of this Option. Unless sooner terminated in accordance herewith or in the Plan, this Option shall expire on the tenth anniversary of the Grant Date.
4. Method of Exercise.
  - a. The Optionee may exercise this Option, from time to time, to the extent then exercisable, by contacting the Plan administrator designated by the Company (the “Administrator”) and following the procedures established by the Administrator. The Option Price of this Option may be paid in cash or by certified or bank check or in any other manner the Compensation Committee of the Company’s Board of Directors (the “Committee”), in its discretion, may permit, including, without limitation, (i) the delivery of previously-owned shares, (ii) by a combination of a cash payment and delivery of previously-owned shares, or (iii) pursuant to a cashless exercise program established and made available through a registered broker-dealer in accordance with applicable law.
  - b. At the time of exercise, the Optionee 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 by reason of the exercise of this Option. The Optionee 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.
5. Issuance of Shares. Except as otherwise provided in the Plan, as promptly as practical after receipt of notification of exercise and full payment of the Option Price and any required income tax withholding, the Company shall issue (if necessary) and transfer to the Optionee the number of Option Shares with respect to which this Option has been so exercised, and shall deliver to the Optionee or have deposited in the Optionee’s brokerage account with the Administrator such Option Shares, at the Optionee’s election either electronically or represented by a certificate or certificates therefor, registered in the Optionee’s name.

6. Termination of Employment. Upon the Optionee's termination of employment or service, this Option shall be treated in accordance with Section 8 of the Employment Agreement. The following terms and conditions also shall apply to this Option.
- a. If the Optionee's termination of employment or service is due to death, this Option shall be exercisable by the Optionee's designated beneficiary, or, if none, the person(s) to whom the Optionee's rights under this Option are transferred by will or the laws of descent and distribution for one year following such termination of employment or service (but in no event beyond the term of the Option), and shall thereafter terminate.
  - b. If the Optionee's termination of employment or service is due to Disability (as defined in the Employment Agreement), this Option will remain exercisable for the lesser of (i) five years or (ii) the remaining term of this Option (the "Disability Period"). Upon expiration of the Disability Period, this Option shall automatically terminate; provided, that, if the Optionee should die during such period, this Option shall be exercisable by the Optionee's designated beneficiary, or, if none, the person(s) to whom the Optionee's rights under this Option are transferred by will or the laws of descent and distribution for one year following such death (but in no event beyond the term of the Option), and shall thereafter terminate.
  - c. If the Optionee's termination of employment or service is due to Retirement (as defined herein), the Optionee shall be treated, for purposes of this Agreement only, as if his employment or service continued with the Company for the lesser of (i) five years or (ii) the remaining term of this Option and this Option will continue to vest and remain exercisable during such period (the "Retirement Vesting Period"). Upon expiration of the Retirement Vesting Period, this Option shall automatically terminate; provided, that, if the Optionee should die during such period, this Option shall automatically vest and become immediately exercisable in full and shall be exercisable by the Optionee's designated beneficiary, or, if none, the person(s) to whom such Optionee's rights under this Option are transferred by will or the laws of descent and distribution for one year following such death (but in no event beyond the term of the Option), and shall thereafter terminate. For purposes of this section, "Retirement" shall mean the Optionee's resignation from the Company on or after the date on which the sum of his (i) full years of age (measured as of his last birthday preceding the date of termination of employment or service) and (ii) full years of service with the Company measured from his date of hire (or re-hire, if later), is equal at least seventy (70); provided, that, the Optionee must have attained at least the age of sixty (60) and completed at least five (5) full years of service with the Company prior to the date of his/her resignation. Any disputes relating to whether the Optionee is eligible for Retirement under this Agreement, including, without limitation, his years of service, shall be settled by the Committee in its sole discretion.
  - d. If the termination of the Optionee's employment or service is for Cause (as defined in the Employment Agreement), this Option shall terminate upon such termination of employment or service, regardless of whether this Option was then exercisable.
  - e. If the termination of the Optionee's employment or service is for any other reason, the vested portion of this Option (which portion, for the avoidance of doubt, may be 100% upon certain terminations, pursuant to Section 8 of the Employment Agreement) shall be exercisable for a period of three-months following such termination of employment or service (but in no event beyond the term of the Option), and shall thereafter terminate. The Optionee's status as an employee 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 upon expiration of such leave is guaranteed by contract or statute.

f. Notwithstanding any other provision of this Agreement or the Plan to the contrary, including, without limitation, Sections 2 and 6 of this Agreement:

- i. If it is determined by the Committee that the Optionee 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, this Option shall be cancelled and cease to be exercisable (whether or not then vested).
- ii. If it is determined by the Committee that the Optionee 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 exercise of any Option granted under this Agreement, the Optionee agrees that he will repay to the Company any gain realized on the exercise of such Option (such gain to be valued as of the relevant exercise date(s)). 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 exercise of the Option. 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 Optionee to secure the repayment obligations herein contained.

The determination of whether the Optionee has engaged in a Prohibited Act shall be determined by the Committee in good faith and in its sole discretion. The provisions of Section 6(f) shall have no effect following a Change in Control (as defined herein). For purposes of this Agreement, the term “Competitive Activity” shall mean the Optionee, 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.

g. The term “Company” as used in this Agreement with reference to the employment or service of the Optionee shall include the Company and its parent and subsidiaries, as appropriate.

7. Change in Control. Upon the occurrence of a Change in Control (as defined herein), this Option shall become immediately vested and exercisable in full. For the purposes hereof, the term “Change in Control” shall mean a transaction or series of transactions which 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 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.
8. Rights as a Stockholder. No shares of Common Stock shall be issued in respect of the exercise of this Option until payment of the exercise price and the applicable tax withholding obligations have been satisfied or provided for to the satisfaction of the Company, and the Optionee shall have no rights as a stockholder with respect to any shares covered by this Option until such shares are duly and validly issued by the Company to or on behalf of the Optionee.
9. Non-Transferability. This Option is not assignable or transferable except upon the Optionee’s death to a beneficiary designated by the Optionee in a manner prescribed or approved for this purpose by the Committee or, if no designated beneficiary shall survive the Optionee, pursuant to the Optionee’s will or by the laws of descent and distribution. During an Optionee’s lifetime, this Option may be exercised only by the Optionee or the Optionee’s guardian or legal representative.

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10. Limitation of Rights. Nothing contained in this Agreement shall confer upon the Optionee 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 Optionee's employment or other service.
  11. Restrictions on Transfer. The Optionee agrees, by acceptance of this Option, 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 Optionee 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 cause the exercise of this Option or the issuance or transfer of shares pursuant thereto 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 Optionee shall be addressed to the Optionee 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 Option is granted pursuant to the terms of the Plan, the terms of which are incorporated herein by reference, and this Option 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. Tax Status of Option. This Option is not intended to be an incentive stock option within the meaning of Section 422 of the Code.
  16. 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.
  17. Consent. By signing this Agreement, the Optionee 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 Optionee as part of its personnel and other business records and may use such information in the course of its business;
    - b. they may disclose such information to third parties, including where they are situated outside the European Economic Area, in the event that such disclosure is in their view required for the proper conduct of their business; and
    - c. this Section applies to information held, used or disclosed in any medium.



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

Clear Channel Outdoor Holdings, Inc.

By: \_\_\_\_\_  
Name:  
Title:

Dated:

Acknowledged and Agreed

Dated: , 2019

\_\_\_\_\_  
Name: Christopher William Eccleshare

Address of Principal Residence:

\_\_\_\_\_  
\_\_\_\_\_

Grantee: Christopher William Eccleshare

Grant Date: June 3, 2019

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

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the "Agreement"), made as of this 3rd day of June, 2019 (the "Grant Date") by and between Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the "Company"), and Christopher William Eccleshare (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 293,542 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 one-third (1/3) of the Shares on each of December 31, 2019, December 31, 2020, and December 31, 2021 (each a "Vesting Date"); provided, that, the Grantee is still employed by or providing services to the Company on each such Vesting Date, subject to the provisions of Section 8 of that certain Employment Agreement between the Company and the Grantee, dated March 4, 2019 (the "Employment Agreement").
3. Dividend Equivalents. The Award is granted together with dividend equivalent rights, which dividend equivalent rights will be (a) paid in the same form (cash or stock) in which such dividends are paid to the stockholders and (b) subject to the same vesting and forfeiture provisions as set forth in Section 2. Any payments made pursuant to dividend equivalent rights will be paid in either cash or in shares of Common Stock, or any combination thereof, effective as of the date of settlement under Section 4 below.
4. Payment of Award. The Company shall, as soon as practicable upon the vesting of any portion of the Award (but in no event later than the date that is 2 1/2 months after the date such portion becomes vested), issue (if necessary) and transfer to the Grantee the Shares with respect to such vested portion of the 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.

5. Termination of Employment. Upon the Grantee's termination of employment or service, this Award shall be treated in accordance with Section 8 of the Employment Agreement.

(a) In addition to the provisions set forth in Section 8 of the Employment Agreement, if the Grantee's employment or service is terminated due to Retirement (as defined herein) and such Retirement 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 this Award 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 4, to the extent that this Award becomes vested in accordance with this Section 5(a), payment of the applicable portion of the Award shall in no event be later than the date that is 2 1/2 months after the date such portion becomes vested under this Section 5(a) 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, "Retirement" shall mean the Grantee's resignation from the Company on or after the date on which the sum of his (i) full years of age (measured as of his 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 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.

(b) 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.

(c) 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 unvested portion of the Award 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 any portion of the Award, the Grantee agrees that he will repay to the Company any gain realized on the vesting of such portion of the Award (such gain to be valued as of the relevant Vesting Date(s) based on the fair market value of the Shares 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 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 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.

(d) 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.

6. 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 in the Employment Agreement), then 100% of the unvested portion of this Award that remains outstanding at such time shall become immediately fully vested. For the avoidance of doubt, the foregoing vesting is in addition to any accelerated vesting provided under the Employment Agreement upon other types of terminations (whether or not in connection with a Change in Control). 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.

7. Withholding. The Grantee agrees that no later than each 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 portion of the Award vesting on such Vesting Date. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. 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.

15. 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.

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16. 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.

17. 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 17(a) to third parties, including when such entities are situated outside the European Economic Area.

(c) This Section 17 applies to information held, used or disclosed in any medium.

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**Grantee: Christopher William Eccleshare**

**Grant Date: June 3, 2019**

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: \_\_\_\_\_, 2019

Acknowledged and Agreed

Name: Christopher William Eccleshare

Address of Principal Residence:

\_\_\_\_\_  
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*Signature Page to Restricted Stock Unit Award Agreement*