
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**SCHEDULE 13D
(Rule 13d-101)**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)***

Clear Channel Outdoor Holdings, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

18453H106
(CUSIP Number)

Pacific Investment Management Company LLC
Attention: Zephram Yowell, Senior Vice President, Senior Counsel
650 Newport Center Drive
Newport Beach, California 92660
(949) 720-6000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 28, 2019
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 1. | NAME OF REPORTING PERSON | |
| | Pacific Investment Management Company LLC | |
| 2. | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3. | SEC USE ONLY | |
| 4. | SOURCE OF FUNDS OO | |
| 5. | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/> | |
| 6. | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7. | SOLE VOTING POWER 104,258,819(1) |
| | 8. | SHARED VOTING POWER 0 |
| | 9. | SOLE DISPOSITIVE POWER 104,258,819(1) |
| | 10. | SHARED DISPOSITIVE POWER 0 |
| 11. | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 104,258,819(1) | |
| 12. | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13. | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 26.3%(2) | |
| 14. | TYPE OF REPORTING PERSON IA | |

- (1) The shares reported herein for the Reporting Person represent (i) 72,989,057 shares of Common Stock that are held by the Reporting Person and (ii) 31,269,762 shares of Common Stock that certain investment funds managed by the Reporting Person have the right to acquire upon the payment of the exercise price for the warrants described below (the "Warrant Shares").
- (2) The number of shares outstanding for purposes of this percentage calculation assumes 365,774,424 shares of Common Stock outstanding as of June 18, 2019, as reported by the Issuer in its shelf registration statement on Form S-3, filed with the SEC on July 2, 2019, plus the Warrant Shares.

AMENDMENT NO. 1 TO SCHEDULE 13D

This Amendment No. 1 ("Amendment No. 1") amends and supplements the Schedule 13D filed on May 13, 2019 (the "Schedule 13D") on behalf of Pacific Investment Management Company LLC, a Delaware limited liability company ("PIMCO" or the "Reporting Person"), relating to the shares of common stock, par value \$0.01 per share (the "Common Stock"), of Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the "Issuer"). Each Item below amends and supplements the information disclosed under the corresponding Item of the Schedule 13D. Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported in the Schedule 13D. Capitalized terms used but not defined in this Amendment No. 1 shall have the same meanings herein as are ascribed to such terms in the Schedule 13D.

Item 5. Interest in Securities of the Issuer.

The information contained in Item 5 of the Schedule 13D is hereby amended to add the following:

(a) and (b)

Items 7-11 of the cover page of this Amendment No. 1 are incorporated herein by reference.

On June 28, 2019, the holders of the CCOH Warrants received the necessary regulatory approvals to exercise such CCOH Warrants. Pursuant to Rule 13d-3(d)(1)(i) under the Act, the beneficial ownership disclosed on the cover page of this Amendment No. 1 includes shares of Common Stock that currently may be issued upon the payment of the exercise price for the CCOH Warrants.

(c)

On May 14, 2019, certain PIMCO Investment Funds sold 86,547 shares of Common Stock at \$5.06 per share and 1,115,304 shares of Common Stock at \$5.05 per share.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 10, 2019

PACIFIC INVESTMENT MANAGEMENT
COMPANY LLC

By: /s/ Karen Aspinall
Name: Karen Aspinall
Title: Executive Vice President, Deputy
General Counsel