

**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): July 22, 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)

**88-0318078**  
(I.R.S. Employer  
Identification No.)

**4830 North Loop 1604W, Suite 111**  
**San Antonio, Texas 78249**  
(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 547-8800

**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))

Securities registered pursuant to Section 12(b) of the Act:

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

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 2.02 Results of Operations and Financial Condition.**

Clear Channel Outdoor Holdings, Inc. (the "Company") is furnishing the attached Exhibit 99.1 to disclose selected estimated preliminary financial results of the Company and its subsidiaries for the three months ended June 30, 2019 and certain other information. This information is included in the preliminary prospectus supplement for the Offering described below.

## **Item 7.01 Regulation FD Disclosure.**

On July 22, 2019, the Company issued a press release announcing that it had commenced a public offering of its common stock (the "Offering"). A copy of the press release is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

The Company currently intends to use the net proceeds of the Offering, together with cash on hand, to redeem approximately \$406 million aggregate principal amount of the 9.25% Senior Subordinated Notes due 2024 (the "CCWH Notes") of Clear Channel Worldwide Holdings, Inc., a subsidiary of the Company, on August 22, 2019. The amount of the CCWH Notes expected to be redeemed is based on the expected size of the Offering. The redemption is conditioned on the closing of the Offering and the receipt by the Company of proceeds from the Offering in an amount sufficient to pay the redemption price. The conditional notice of redemption to be delivered to holders of the CCWH Notes may be rescinded or amended if necessary. This Current Report on Form 8-K does not constitute a notice of redemption and is qualified in its entirety by reference to the conditional notice of redemption to be delivered pursuant to the indenture that governs the CCWH Notes. If the underwriters for the Offering exercise their option to purchase additional shares in full, the Company intends to use the net proceeds to redeem an additional approximately \$41 million of CCWH Notes and approximately \$20 million of the 8.75% Senior Notes due 2020 of Clear Channel International B.V., a subsidiary of the Company.

The information in Item 2.02 of this Current Report on Form 8-K is incorporated by reference into this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including the exhibits hereto, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1, be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

## **Cautionary Statement Regarding Forward-Looking Statements**

*Certain statements in this Current Report on Form 8-K and the Exhibits attached hereto constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Clear Channel Outdoor Holdings, Inc. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The words or phrases "guidance," "believe," "expect," "anticipate," "estimates," "preliminary," "forecast" and similar words or expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as statements about our expected financial results, our business plans, strategies and initiatives, our expectations regarding the completion and timing of the public offering and our expectations with respect to the conditional redemption of notes, are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this Current Report on Form 8-K. Key risks are described in the Company's reports filed with the U.S. Securities and Exchange Commission, including the section entitled "Item 1A. Risk Factors" of Clear Channel Outdoor Holdings, Inc.'s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q and the preliminary prospectus supplement for the Offering. Except as otherwise stated in this Current Report on Form 8-K, the Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.*

**Item 9.01    Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Selected Preliminary Estimated Financial Results for the Second Quarter of 2019 and Other Information</a>
99.2	<a href="#">Press Release issued by Clear Channel Outdoor Holdings, Inc. on July 22, 2019</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: July 22, 2019

By: /s/ Brian D. Coleman  
Brian D. Coleman  
Chief Financial Officer and Treasurer

**Recent Developments*****Recent Financial Results (Preliminary and Unaudited)***

Set forth below are preliminary estimates of unaudited selected financial information for the three months ended June 30, 2019 and actual unaudited financial results for the three months ended June 30, 2018. Our unaudited interim consolidated financial statements for the three months ended June 30, 2019 are not yet available. We have provided ranges, rather than specific amounts, for the preliminary estimates of the financial information described below primarily because our financial closing procedures for the three months ended June 30, 2019 are not yet complete. Estimates of results are inherently uncertain and subject to change, and we undertake no obligation to update or revise the estimates set forth in this prospectus supplement as a result of new information, future events or otherwise, except as otherwise required by law. These estimates may differ from actual results. Actual results remain subject to the completion of our quarter-end closing process which includes a final review by our management and audit committee. During the course of the preparation of the financial statements and related notes and our final review, additional items that require material adjustments to the preliminary financial information presented below may be identified. Therefore, you should not place undue reliance upon these preliminary financial results. See the sections titled “Risk Factors” and “Forward-Looking Statements” for additional information regarding factors that could result in differences between the preliminary estimates of our financial results and operating data presented below and the actual financial results we will report for the three months ended June 30, 2019.

The preliminary estimates for the three months ended June 30, 2019 presented below have been prepared by, and are the responsibility of, management. Ernst & Young LLP, our independent registered public accounting firm, has not audited, compiled or performed any procedures with respect to such preliminary information nor has Ernst & Young LLP audited or compiled the financial information for the comparative three-month period ended June 30, 2018. Accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto.

Totals in the tables below may not sum or recalculate due to rounding.

(in millions)	Three Months Ended June 30,		
	2018	2019	
	(actual)	(preliminary estimate)	
	(unaudited)	Low (unaudited)	High (unaudited)
Revenue:			
Americas	\$ 300	\$ 326	\$ 328
International	412	370	372
Consolidated revenue	<u>\$ 712</u>	<u>\$ 696</u>	<u>\$ 700</u>
Revenue excluding movements in foreign exchange <sup>(1)</sup>			
Americas	\$ 300	\$ 326	\$ 328
International	412	392	394
Consolidated revenue excluding movements in foreign exchange <sup>(1)</sup>	<u>\$ 712</u>	<u>\$ 718</u>	<u>\$ 722</u>
Operating income:			
Americas	\$ 79	\$ 91	\$ 92
International	53	30	31
Corporate	(39)	(41)	(40)
Other operating income, net	1	1	2
Consolidated operating income	<u>\$ 94</u>	<u>\$ 80</u>	<u>\$ 84</u>
OIBDAN excluding movements in foreign exchange <sup>(1)(2)</sup>			
Americas	\$ 122	\$ 135	136
International	92	67	69
Corporate	(36)	(32)	(30)
Consolidated OIBDAN excluding movements in foreign exchange <sup>(1)(2)</sup>	<u>\$ 177</u>	<u>\$ 170</u>	<u>\$ 174</u>

(1) Revenue and OIBDAN “excluding movements in foreign exchange” in this prospectus supplement are presented because management believes that viewing certain financial results without the impact of fluctuations in foreign currency rates facilitates period to period comparisons of business performance and provides useful information to investors. Revenue and OIBDAN “excluding movements in foreign exchange” are calculated by converting the current period’s revenue and expenses in local currency to U.S. dollars using average foreign exchange rates for the prior period. See “—Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures.”

(2) We define OIBDAN as operating income adjusted to exclude non-cash compensation expenses, included within corporate expenses, as well as the following line items presented in our statement of operations: depreciation and amortization, impairment charges and other operating income (expense), net. OIBDAN is a non- U.S. generally accepted accounting principles (“GAAP”) financial measure. Generally, a non-GAAP financial measure is a numerical measure of a company’s performance, financial position or cash flows that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with GAAP. OIBDAN does not represent, and should not be considered as, an alternative to net income, operating income or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity. Our presentation of OIBDAN should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

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We believe that OIBDAN provides investors with helpful information with respect to our operations. We believe that OIBDAN is relevant and useful for investors because it allows investors to view performance in a manner similar to the method used by our management. We believe it helps improve investors' ability to understand our operating performance and makes it easier to compare our results with other companies that have different capital structures, equity compensation structures or tax rates. In addition, we believe OIBDAN is among the primary measures used externally by our investors, analysts and peers in our industry for purposes of valuation and comparing our operating performance to that of other companies in our industry. However, our non-GAAP measures, including our measure of OIBDAN, may not be directly comparable to similarly titled measures used by other companies.

OIBDAN has limitations as an analytical tool and should not be considered in isolation or as a substitute for an analysis of our results as reported under GAAP. Some of the limitations of this measure are:

- it does not reflect our historical cash expenditures, future requirements for capital expenditures or contractual commitments;
- it does not reflect changes in, or cash requirements for, our working capital needs;
- it does not reflect our tax expense or the cash requirements to pay our taxes;
- it does not reflect our interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and OIBDAN does not reflect any cash requirements for such replacements;
- it is not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows; and
- it does not reflect limitations on or costs related to transferring earnings from our subsidiaries to us.

In addition, other companies may calculate non-GAAP measures differently than we do, limiting their usefulness as comparative measures. Because of these limitations, OIBDAN should not be considered as a measure of discretionary cash available to us to invest in the growth of our business or as a measure of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our GAAP results and using OIBDAN only supplementally.

See “—Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures.”

#### *Americas*

We expect to report an increase in Americas revenue, Americas revenue excluding movements in foreign exchange, operating income and OIBDAN excluding movements in foreign exchange during the three months ended June 30, 2019 as compared to the three months ended June 30, 2018. The increases result primarily from an increase in digital revenue, partially offset by higher variable site lease and employee compensation expenses related to higher revenue.

#### *International*

We expect to report a decrease in International revenue, International revenue excluding movements in foreign exchange, operating income and OIBDAN excluding movements in foreign exchange during the three months ended June 30, 2019 as compared to the three months ended June 30, 2018. The decreases result primarily from lower revenue in China due to weakening economic conditions as well as increased professional fees related to the investigation in China. Clear Media Limited, our Chinese subsidiary, remains cautious about the operating environment in 2019 as uncertainty continues in China's overall economy.

**Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures**
**Reconciliation of OIBDAN excluding effects of foreign exchange rates to Operating income (loss)**

	Three Months Ended June 30,		
	2018	2019	
	(actual)	(preliminary estimate)	
		Low	High
	(unaudited)	(unaudited)	(unaudited)
<i>(in millions)</i>			
<b>Americas:</b>			
OIBDAN excluding effects of foreign exchange	\$ 122	\$ 135	\$ 136
Effects of foreign exchange	—	—	—
OIBDAN	122	135	136
Depreciation and amortization	(43)	(44)	(45)
Operating income	<u>\$ 79</u>	<u>\$ 91</u>	<u>\$ 92</u>
<b>International:</b>			
OIBDAN excluding effects of foreign exchange	\$ 92	\$ 67	\$ 69
Effects of foreign exchange	—	(3)	(3)
OIBDAN	92	64	65
Depreciation and amortization	(39)	(34)	(34)
Operating income	<u>\$ 53</u>	<u>\$ 30</u>	<u>\$ 31</u>
<b>Corporate:</b>			
OIBDAN excluding effects of foreign exchange	\$ (36)	\$ (32)	\$ (30)
Effects of foreign exchange	—	1	1
OIBDAN	(36)	(31)	(30)
Non-cash compensation expenses	(2)	(8)	(9)
Depreciation and amortization	(1)	(2)	(2)
Operating loss	<u>\$ (39)</u>	<u>\$ (41)</u>	<u>\$ (40)</u>
<b>Consolidated:</b>			
OIBDAN excluding effects of foreign exchange	\$ 177	\$ 170	\$ 174
Effects of foreign exchange	—	(3)	(3)
OIBDAN	177	168	172
Non-cash compensation expenses	(2)	(8)	(9)
Depreciation and amortization	(83)	(80)	(81)
Other operating income, net	1	1	2
Operating income	<u>\$ 94</u>	<u>\$ 80</u>	<u>\$ 84</u>



**Reconciliation of Revenue excluding effects of foreign exchange rates to Revenue**

	Three Months Ended June 30		
	2018	2019	
	(actual)	(preliminary estimate)	
(in millions)	(unaudited)	Low	High
	(unaudited)	(unaudited)	(unaudited)
Americas revenue	\$ 300	\$ 326	\$ 328
Excluding: Effects of foreign exchange	—	—	—
Americas revenue excluding effects of foreign exchange	<u>\$ 300</u>	<u>\$ 326</u>	<u>\$ 328</u>
International revenue	\$ 412	\$ 370	\$ 372
Excluding: Effects of foreign exchange	—	22	22
International revenue excluding effects of foreign exchange	<u>\$ 412</u>	<u>\$ 392</u>	<u>\$ 394</u>
Consolidated revenue	\$ 712	\$ 696	\$ 700
Excluding: Effects of foreign exchange	—	22	22
Consolidated revenue excluding effects of foreign exchange	<u>\$ 712</u>	<u>\$ 718</u>	<u>\$ 722</u>

**Other Information**

Our Americas digital portfolio accounted for approximately 30% of our Americas revenue for the year ended December 31, 2018. As of December 31, 2018, we had more than 1,400 digital displays in the Americas.

Our International digital portfolio accounted for approximately 23% of our International revenue for the year ended December 31, 2018.



PRESS RELEASE

FOR IMMEDIATE RELEASE

## Clear Channel Outdoor Holdings, Inc. Announces Proposed Offering of Common Stock

**San Antonio, Texas** – July 22, 2019 – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (“Clear Channel Outdoor”), one of the world’s largest outdoor advertising companies, today announced that it has commenced an underwritten public offering (the “Offering”) of its common stock. Clear Channel Outdoor is proposing to sell 100 million shares of common stock and expects to grant the underwriters a 30-day option to purchase up to 15 million additional shares of common stock.

Clear Channel Outdoor currently intends to use the net proceeds of the Offering, together with cash on hand, to redeem approximately \$406 million aggregate principal amount of the 9.25% Senior Subordinated Notes due 2024 (the “CCWH Notes”) of Clear Channel Worldwide Holdings, Inc., a subsidiary of Clear Channel Outdoor, on August 22, 2019. The amount of the CCWH Notes expected to be redeemed is based on the expected size of the Offering. The redemption is conditioned on the closing of the Offering and the receipt by Clear Channel Outdoor of proceeds from the Offering in an amount sufficient to pay the redemption price. The conditional notice of redemption to be delivered to holders of the CCWH Notes may be rescinded or amended if necessary. This press release does not constitute a notice of redemption and is qualified in its entirety by reference to the conditional notice of redemption to be delivered pursuant to the indenture that governs the CCWH Notes. If the underwriters for the Offering exercise their option to purchase additional shares in full, Clear Channel Outdoor intends to use the net proceeds to redeem an additional approximately \$41 million of CCWH Notes and approximately \$20 million of the 8.75% Senior Notes due 2020 of Clear Channel International B.V., a subsidiary of Clear Channel Outdoor.

Morgan Stanley, J.P. Morgan Securities LLC, Barclays Capital Inc., Citigroup Global Markets Inc. and Wells Fargo Securities, LLC will act as book-running managers for the Offering.

A shelf registration statement on Form S-3 relating to the public offering of the shares of common stock described above was declared effective by the Securities and Exchange Commission (the “SEC”) on July 17, 2019. A preliminary prospectus supplement and accompanying prospectus describing the terms of the Offering has been filed with the SEC and will be available on the SEC’s website at [www.sec.gov](http://www.sec.gov). A copy of the preliminary prospectus supplement and the prospectus relating to the Offering may be obtained from Morgan Stanley, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by phone at 1-866-803-9204; Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island

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Avenue, Edgewood, NY 11717, or via email: Barclaysprospectus@broadridge.com, or via telephone: 1-888- 603-5847; Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or via email at prospectus@citi.com, or by phone at 1-800-831-9146; or Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York 10152, or via email at cmclientsupport@wellsfargo.com, or by phone at 1-800-326-5897.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy any of these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the applicable securities laws of such state or jurisdiction.

**Note Regarding Forward-Looking Statements**

This press release contains forward-looking statements based on current Clear Channel Outdoor Holdings, Inc.'s 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, statements regarding the offering and the size, timing 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. These risks, uncertainties and other factors include, but are not limited to, whether or not the offering will be consummated and the size, timing and use of proceeds of the Offering. Many of the factors that will determine the outcome of the subject matter of this press release are beyond Clear Channel Outdoor Holdings, Inc.'s ability to control or predict. Clear Channel Outdoor Holdings, Inc. 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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