
**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): August 9, 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.)

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
Common Stock	"CCO"	New York Stock Exchange

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 8.01 Other Events.

On August 9, 2019, Clear Channel Outdoor Holdings, Inc. (the “Company”) issued a press release announcing the pricing of \$1,250 million aggregate principal amount of 5.125% Senior Secured Notes due 2027 (the “Notes”). The aggregate principal amount of Notes to be sold was decreased by \$10 million from the aggregate principal amount previously announced to reflect an equivalent decrease in the agreed upon original issue discount on the Company’s proposed new \$2,000 million term loan B facility, which also priced and was allocated on August 9, 2019. The issuance and sale of the Notes is expected to be completed on August 23, 2019, subject to customary closing conditions. A copy of the press release announcing the pricing of the Notes is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

In connection with the pricing of the Notes, on the same date, the Company entered into a Purchase Agreement (the “Purchase Agreement”), by and among the Company, the guarantors named therein (collectively, the “Guarantors”), and J.P. Morgan Securities LLC, Deutsche Bank Securities Inc. and Morgan Stanley & Co. LLC, as representatives of the several initial purchasers, relating to the sale of the Notes. The Purchase Agreement contains customary representations, warranties and agreements by the Company and Guarantors, customary conditions to closing, indemnification obligations of the Company and the Guarantors (including for liabilities under the Securities Act), other obligations of the parties and termination provisions.

The Notes will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This Current Report on Form 8-K is neither an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit</u> <u>No.</u>	<u>Description</u>
99.1	<u>Press Release issued by Clear Channel Outdoor Holdings, Inc. on August 9, 2019</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: August 9, 2019

By: /s/ Brian D. Coleman

Brian D. Coleman

Chief Financial Officer and Treasurer



PRESS RELEASE

FOR IMMEDIATE RELEASE

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC. ANNOUNCES
PRICING OF OFFERING OF SENIOR SECURED NOTES DUE 2027**

San Antonio, TX, August 9, 2019 – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the “Company”) announced today that it priced an offering of \$1,250 million aggregate principal amount of 5.125% Senior Secured Notes due 2027 (the “Notes”). The aggregate principal amount of Notes to be sold was decreased by \$10 million from the aggregate principal amount previously announced to reflect an equivalent decrease in the agreed upon original issue discount on the Company’s proposed new \$2,000 million term loan B facility, which also priced and was allocated today. The issuance and sale of the Notes is expected to be completed on August 23, 2019, subject to customary closing conditions.

The Notes will be guaranteed on a senior secured basis by certain of the Company’s wholly-owned domestic subsidiaries. The Notes and the related guarantees will be secured, subject to permitted liens and certain other exceptions, on a first-priority basis by security interests in all of the Company’s and the guarantors’ assets securing the Company’s new senior secured credit facilities referred to below (other than accounts receivable and related assets), and on a second-priority basis by accounts receivable and related assets securing the Company’s new receivables-based credit facility referred to below.

The offering of the Notes is part of a refinancing transaction whereby the company intends to enter into new senior secured credit facilities consisting of the \$2,000 million term loan B facility and a \$175 million revolving credit facility and enter into a new receivables-based credit facility. The Company expects to close these transactions concurrently with the closing of the Notes.

The Company intends to use the proceeds from the Notes, together with proceeds from the term loan B facility and cash on hand, to (i) redeem all of the outstanding 6.50% Series A and Series B Senior Notes due 2022 of the Company’s wholly-owned subsidiary, Clear Channel Worldwide Holdings, Inc. (“CCWH”), (ii) redeem all of the outstanding 8.75% Senior Notes due 2020 of the Company’s wholly-owned subsidiary, Clear Channel International B.V. (“CCIBV”), and (iii) pay fees and expenses related to the refinancing transactions. As previously announced, on August 5, 2019, CCWH and CCIBV delivered conditional notices of redemption, calling the respective series of notes for payment on September 4, 2019. The redemptions are conditioned on the closing of the debt refinancing transactions and the receipt of net proceeds therefrom in an amount sufficient to pay the redemption prices. As a result, the notices may be rescinded or amended if necessary.

The Notes and related guarantees are being offered only to persons reasonably believed to be “qualified institutional buyers” in reliance on the exemption from registration pursuant to Rule 144A under the Securities Act and to persons outside of the United States in compliance with Regulation S under the Securities Act. The Notes and the related guarantees have not been registered under the Securities Act, or the securities laws of any state or other jurisdiction, and may not be offered or sold in the United States without registration or an applicable exemption from the Securities Act and applicable state securities and foreign securities laws.

This press release is for informational purposes only and shall not constitute an offer to sell nor the solicitation of an offer to buy the Notes or any other securities. The offering is not being made to any person in any jurisdiction in which the offer, solicitation or sale is unlawful.

Cautionary 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 use of the proceeds of the Notes and the senior secured credit facilities. 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 senior secured credit facilities and receivables-based credit facility will close on the terms contemplated or at all. 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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