
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): November 29, 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
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. ☐

Item 7.01 Regulation FD Disclosure.

On November 29, 2019, Clear Media Limited (“Clear Media”), an indirect, wholly-owned subsidiary of Clear Channel Outdoor Holdings, Inc. (the “Company”), was required, due to trading activity, to make an announcement pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers, which announcement was published on the website of The Stock Exchange of Hong Kong Limited, stating, among other things, that the Company is conducting a preliminary strategic review of its approximately 50.91% stake in Clear Media. A copy of the announcement is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

As of the date of this Current Report on Form 8-K, no decision has been made by the Company with respect to its interest in Clear Media, and no definitive agreement has been entered into with any party to implement any transaction. There can be no assurance that a definitive agreement will be executed relating to a transaction involving Clear Media or that any such transaction will be approved or any other transaction will be approved or consummated. The Company does not undertake any obligation to provide any updates with respect to the strategic review, except as required under applicable law.

In accordance with General Instruction B.2 of Form 8-K, the information under this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of 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 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Announcement Pursuant to Rule 3.7 of the Hong Kong Code on Takeovers and Mergers by Clear Media Limited, dated November 29, 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: November 29, 2019

By: /s/ Brian D. Coleman

Brian D. Coleman
Chief Financial Officer and Treasurer

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CLEAR MEDIA LIMITED

白馬戶外媒體有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 100)

ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE; AND RULE 13.09 OF THE LISTING RULES; AND INSIDE INFORMATION PROVISIONS UNDER PART XIVA OF THE SECURITIES AND FUTURES ORDINANCE

This announcement is made by the Company pursuant to Rule 3.7 of the Takeovers Code, Rule 13.09 of Listing Rules and the Inside Information Provision (as defined under the Listing Rules) under Part XIVA of the SFO. The Company has noted significant increases in the price of the Shares on November 28, 2019 and November 29, 2019, and would like to clarify as follows.

POTENTIAL TRANSACTION

The Company has made enquiries with its controlling shareholder, CCOH and, in response, has been informed by CCOH that CCOH is conducting a preliminary strategic review of its stake of approximately 50.91% in the Company, which may or may not lead to a sale of all or part of its Shares in the Company (the “**Potential Transaction**”). As of the date of this announcement, no decision has been made by CCOH and no definitive agreement has been entered into with any party to implement the Potential Transaction.

Apart from CCOH’s strategic review, the directors of the Company confirm that they are not aware of any other reason for the price movement or of any information which must be announced to avoid a false market in the Shares or of any inside information that needs to be disclosed under Part XIVA of the SFO.

MONTHLY UPDATE

In accordance with Rule 3.7 of the Takeovers Code, the Company will make monthly announcement(s) setting out the progress of the aforesaid review until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

* For identification purposes only

DEALING DISCLOSURE

For the purposes of the Takeovers Code, the offer period commenced on the date of this announcement, being November 29, 2019.

In accordance with Rule 3.8 of the Takeovers Code, as of the date of this announcement, the Company has (i) a total of 541,700,500 Shares in issue; and (ii) 5,283,000 outstanding share options of the Company granted under the share option scheme adopted by the Company on 13 May 2009 and subsequently amended on June 1, 2012, which may be exercised for an issue of 5,283,000 additional Shares at a price of HK\$9.54 per option (in respect of 3,800,000 share options) and HK\$8.99 per option (in respect of 1,483,000 share options) by the holders of the share options. Save as disclosed above, the Company has no other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as of the date of this announcement.

The associates (within the meaning ascribed thereto under the Takeovers Code, including but not limited to any person holding 5% or more of a class of relevant securities) of the Company are hereby reminded to disclose their dealings in the relevant securities of the Company under Rule 22 of the Takeovers Code.

RESPONSIBILITIES OF STOCKBROKERS, BANKS AND OTHER INTERMEDIARIES

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

Shareholders and potential investors should be aware that there is no assurance that the Potential Transaction will proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares and/or other securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

DEFINITIONS

“Board”	the board of directors of the Company
“CCOH”	Clear Channel Outdoor Holdings, Inc., a company incorporated in Delaware, United States of America, the shares of which are listed on the New York Stock Exchange (Stock Code: CCO)
“Company”	Clear Media Limited (白馬戶外媒體有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are currently listed on the main board of The Stock Exchange of Hong Kong Limited (Stock Code: 100)
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate thereof
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of the Company with a nominal value of HK\$0.10 each
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

By order of the Board of
Clear Media Limited
Jeffrey Yip
Company Secretary

Hong Kong, November 29, 2019

As at the date of this announcement, the directors of the Company are:

Executive Directors:

Mr. Joseph Tcheng
Mr. Han Zi Jing
Mr. Zhang Huai Jun

Independent Non-executive Directors:

Mr. Robert Gazzi
Mr. Wang Shou Zhi
Mr. Thomas Manning
Mr. Christopher THOMAS

Non-executive Directors:

Mr. William Eccleshare
Mr. Peter Cosgrove
Mr. Zhu Jia
Mr. Michael Saunter

Alternate Directors:

Mr. Zou Nan Feng
(Alternate to Mr. Zhang Huai Jun)
Mr. Adam Tow
(Alternate to Mr. William Eccleshare)

The directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.