
**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): February 4, 2020

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

On February 4, 2020, Clear Channel Outdoor Holdings, Inc. (the “Company”) and Lynn Feldman, the Company’s Executive Vice President, General Counsel and Secretary, entered into a Second Amendment to Employment Agreement (the “Amendment”), amending the Employment Agreement, effective June 27, 2016 and amended May 1, 2019 (as amended, the “Employment Agreement”), between the Company and Ms. Feldman.

Pursuant to the Amendment, the Employment Agreement was amended to, among other things: (i) extend the term of Ms. Feldman’s Employment Agreement to December 31, 2022; (ii) increase Ms. Feldman’s annual base salary to \$600,000; (iii) increase Ms. Feldman’s target bonus to 100% of her base salary; and (iv) increase the value of Ms. Feldman’s Annual Long Term Incentive grants to \$300,000 for each award. The Amendment is effective as of January 1, 2020.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Second Amendment to Employment Agreement, dated as of February 4, 2020, between Lynn Feldman and the Company.</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: February 5, 2020

By: /s/ Brian D. Coleman

Brian D. Coleman
Chief Financial Officer and Treasurer

SECOND AMENDMENT TO EMPLOYMENT AGREEMENT

WHEREAS, Clear Channel Outdoor, Inc. ("Company") and Lynn Feldman ("Employee") entered into an Employment Agreement effective June 27, 2016 and amended May 1, 2019 (collectively, the "Agreement");

WHEREAS, the parties desire to amend the above-referenced Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties enter into this Second Amendment to Employment Agreement ("Second Amendment").

1. This Second Amendment is effective January 1, 2020.
2. Section 1 (Term of Employment) of the Agreement is amended such that the initial Employment Period is extended through December 31, 2022.
3. Section 3(a) (Base Salary) of the Agreement is amended such that the Base Salary is increased to Six Hundred Thousand Dollars (\$600,000.00).
4. Section 3(c) (Annual Bonus) of the Agreement is amended such that Employee's bonus target is increased to one hundred percent (100%) of Employee's annual Base Salary.
5. Section 3(e) (Annual Long Term Incentive) of the Agreement is amended such that the value of the Annual Long Term Incentive grants referenced therein is increased to \$300,000.00 for each award.
6. Section 15(c) (Dispute Resolution) of the Agreement is amended to change the address for delivery of a demand for arbitration to: 4830 N. Loop 1604 West, Suite 111, San Antonio, Texas 78249.
7. This Second Amendment represents the complete and total understanding of the parties with respect to the content thereof, and cannot be modified or altered except if done so in writing, and executed by all parties. All other provisions of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment on the date written below and upon full execution by all parties, this Agreement shall be effective as set forth in Section 1 above.

EMPLOYEE:

/s/ Lynn Feldman
Lynn Feldman

Date: February 4, 2020

COMPANY:

/s/ Christopher William Eccleshare
Christopher William Eccleshare
Chief Executive Officer, Clear Channel Outdoor Holdings, Inc

Date: February 4, 2020