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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**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 1, 2021**

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**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

(Exact name of registrant as specified in its charter)

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**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)

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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
Preferred Stock Purchase Rights		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. ☐

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**Item 2.02 Results of Operations and Financial Condition.**

To the extent the information in Item 7.01 or Exhibit 99.1 relates to a completed fiscal period, such information is incorporated by reference into this Item 2.02.

**Item 7.01 Regulation FD Disclosure.**

On February 1, 2021, Clear Channel Outdoor Holdings, Inc. (the “Company”) distributed a confidential preliminary offering memorandum dated February 1, 2021 (the “Offering Memorandum”) relating to the private offering (the “Private Offering”) exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) of \$1,000,000,000 aggregate principal amount of Senior Notes due 2028 (the “Notes”).

The Company is furnishing herewith, and incorporating by reference herein, as Exhibit 99.1 attached hereto, the following sections of the Offering Memorandum:

- “Offering Memorandum Summary—Impact of the COVID-19 Pandemic”
- “Offering Memorandum Summary—Recent Developments”

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this report, including Exhibit 99.1, 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 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 8.01 Other Events.***Recast Historical Financial Information*

The Company changed its presentation of segment information during the first quarter of 2020 to reflect changes in the way the business is managed and resources are allocated by the Company’s chief operating decision maker. Effective January 1, 2020, the Company has two reportable business segments: Americas, which consists of operations primarily in the United States, and Europe, which consists of operations in Europe and Singapore.

The Company is filing the attached Exhibit 99.2 to recast certain financial information for 2018 and 2019 for comparability. The Company provided the information in Exhibit 99.2 to investors in connection with the Private Offering described above.

*Private Offering*

On February 1, 2021, the Company issued a press release announcing the commencement of the Private Offering. The Company intends to use the net proceeds from the Private Offering, together with cash on hand, to (i) cause Clear Channel Worldwide Holdings, Inc., a subsidiary of the Company, to redeem \$940 million aggregate principal amount of its 9.25% Senior Notes due 2024 and (ii) pay related transaction fees and expenses.

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 not a notice of redemption and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

A copy of the press release announcing the Private Offering is attached hereto as Exhibit 99.3 and is incorporated by reference herein.

**Cautionary Statement Concerning Forward-Looking Statements**

*Certain statements in this Current Report on Form 8-K 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 actual results to be materially different from any future results expressed or implied by such forward-looking statements. Any statements that refer to expectations or other characterizations of future events or circumstances, such as statements about the Company’s expected financial results and the Private Offering, 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. Risks and uncertainties include whether or not the Private Offering will be consummated and the terms, size, timing and use of proceeds of the Private Offering and the factors set forth under “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. You are cautioned not to place undue reliance on these forward-looking statements. 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.**

Exhibit No.	Description
99.1	<a href="#"><u>Sections of Clear Channel Outdoor Holdings, Inc.’s confidential preliminary offering memorandum, dated February 1, 2021</u></a>
99.2	<a href="#"><u>Recast financial information.</u></a>
99.3	<a href="#"><u>Press Release issued by Clear Channel Outdoor Holdings, Inc. on February 1, 2021</u></a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

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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: February 1, 2021

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

## Impact of the COVID-19 Pandemic

### *Effects on Economy, Industry & Company*

In December 2019, it was first reported that there had been an outbreak of a new coronavirus (“COVID-19”), and in March 2020, the World Health Organization categorized COVID-19 as a pandemic. In an effort to reduce transmission of the virus, governments around the world initially implemented lock-downs and placed significant restrictions on travel and transportation, and consumers significantly reduced time spent out-of-home. COVID-19 also resulted in volatile economic conditions, business disruptions across the globe and reductions in consumer spending. COVID-19’s extensive impact on the overall economy and on the global advertising market in particular has had a significant adverse impact on our business.

Starting in March 2020, we observed lock-downs limiting the behavior and movement of consumers and target audiences, which caused a significant decrease in out-of-home audience metrics indicating a reduction in consumer advertising display engagement; a sharp decline in customer bookings as customers deferred advertising buying decisions and reduced marketing spend; an unprecedented level of requests to defer, revise or cancel sales contracts as customers sought to conserve cash; and customers forced to close their businesses temporarily or permanently. As lock-downs and restrictions lifted, the negative impacts of COVID-19 began to lessen during the last weeks of the second quarter, and we saw an increase in mobility, traffic and other out-of-home metrics. During the third quarter, out-of-home metrics, travel patterns, consumer behavior and economic activity improved to varying degrees across our global platform but remained significantly below historic norms. However, the resurgence in COVID-19 cases during the fourth quarter caused certain restrictions to be reinstated, causing the positive momentum to slow down and, in some cases, be reversed. Additionally, new mobility restrictions in European countries created significant volatility in our Europe segment booking activity. As a result, we expect the year-over-year decline in Europe segment revenue for the fourth quarter of 2020 to be greater than the year-over-year decline for the third quarter of 2020, but we expect to report positive Segment Adjusted EBITDA for the Europe segment in the fourth quarter 2020.

In December 2020, it was announced that several COVID-19 vaccines had been authorized by certain national regulatory authorities, including the Centers for Disease Control and Prevention (“CDC”) and the Food and Drug Administration in the U.S., and the first vaccines were administered. It is expected that more vaccines will be authorized and rolled-out over the coming months as large clinical trials are completed. Still, the duration and severity of the effects of the pandemic, which is still ongoing as of the date of this offering memorandum, continue to evolve and remain unknown. Additionally, it remains unclear when we will see stabilized out-of-home metrics translate into a return to typical out-of-home advertising buying levels.

### *Company Response*

In response to the pandemic, we have used our advertising inventory to facilitate messages of support to medical teams, first responders, delivery professionals, food service workers and many other key workers in all parts of the world; to provide support to governments in helping remind citizens to observe restrictions and how to stay safe; and to shine a light on essential businesses that remained open during the pandemic.

Additionally, in the U.S., we are working to bolster our customers’ COVID-19 recovery by offering proven market-ready solutions, grounded in data insights and designed to help businesses nationwide reopen, rally and recover. As part of our ongoing commitment to local and national business owners, we are sharing these resources with marketers and media buyers via a new dynamic hub of solutions—“The COVID-19 Recovery Resource Center.” This online resource gives business owners and brand marketers access to curated solutions, including reports on COVID-influenced behavioral changes, strategic marketing and creative ideas to engage with consumers and tell brand stories in a post-pandemic environment, the latest research and case studies on our proven ability to drive in-store visits and impact consumer behavior even during a crisis, and access to our curated creative galleries that share how advertisers have responded to the crisis, providing proactive ideas for messaging and design. Moreover, these resources include an analysis of COVID-impacted changes to audience travel patterns and behaviors identified through RADAR. We will continue adding marketing and advertising resources to the Recovery Resource Center as the country continues to reopen, businesses rebuild, and new consumer insights become available through our robust ecosystem of partnerships and industry-leading technologies.

### *Implementation of Cost-Savings Initiatives and Targeted Liquidity Measures*

Since the onset of the pandemic, we have taken and continue to take various measures to preserve and strengthen our financial flexibility, including contract renegotiations with landlords and municipalities to better align fixed site lease expenses with reductions in revenue; reductions in salaries, bonuses and employee hours; hiring freezes, furloughs and reductions in headcount; application for European governmental support and wage subsidies; reduction of certain discretionary expenses; and deferral of capital expenditures, site lease and other payments to optimize working capital levels. During the nine months ended September 30, 2020, we also took certain targeted measures to increase our liquidity, including borrowing \$150.0 million under our Revolving Credit Facility, amending our credit agreement governing our Senior Secured Credit Facilities (the “Senior Secured Credit Agreement”) to suspend the springing financial covenant through June 2021 and delay the scheduled financial covenant step-down, and issuing \$375.0 million aggregate principal amount of CCIBV Senior Secured Notes through our indirect wholly-owned subsidiary. Our rent abatements and governmental support received during the nine months ended September 30, 2020, included the following:

- reductions of rent expense on lease and non-lease contracts due to negotiated rent abatements of \$53.1 million. Negotiated deferrals of rent payments did not result in a reduction of rent expense; and
- receipt of European governmental support and wage subsidies in response to COVID-19 of \$14.7 million, which has been recorded as a reduction in compensation and rent costs.

In September 2020, we committed to a restructuring plan for our international divisions to reduce headcount in Europe and Latin America. We commenced consultations with works councils, employee representatives, unions and other relevant organizations where relevant regarding the intended reduction in force and related cost reduction and restructuring actions. We initially expected to finalize the plans and make relevant announcements to employees on a country by country basis, with an expectation that the majority of all such announcements would be completed by the end of 2020. Due to the evolving nature of COVID-19 impacts and the complexity of executing such a plan, we did not complete the majority of the announcements in Europe by the end of 2020. We now expect to continue making employee announcements during 2021, and expect to substantially complete the plan by the first half of 2022. We previously disclosed an estimate of charges in the range of approximately \$21 million to \$24 million, and annualized pre-tax cost savings of \$20 million. As a result of the delay in the Europe portion of the plan, we are unable to estimate the total charges or anticipated cost savings with certainty at this time. The Latin America portion of the plan was substantially completed in the third quarter of 2020. As of September 30, 2020, we had incurred approximately \$3.6 million in charges related to this restructuring plan. The restructuring charges primarily consist of one-time termination benefits, including severance and other associated costs. Actual final charges pursuant to these plans may be materially different from our estimates, and there is no guarantee that we will achieve the cost savings that we expect.

In addition, during the third quarter of 2020, we incurred \$1.7 million in charges pursuant to a separate plan to reduce headcount in our Americas segment, with expected annualized pre-tax cost savings of approximately \$7 million. This plan was completed during the fourth quarter of 2020.

In conjunction with these plans, we incurred charges of \$1.9 million related to Corporate operations. We expect annualized pre-tax cost savings of approximately \$5 million with limited further charges related to Corporate operations, which we anticipate will be paid over the same time frame as the Europe portion of the international plan.

The duration and severity of COVID-19's impacts continue to evolve and remain unknown. As such, we will consider expanding, refining or implementing further changes to our existing restructuring plans or implementing new restructuring plans to reduce headcount as circumstances warrant. Actual final charges pursuant to these plans may be materially different from our estimates, and there is no guarantee that we will achieve the cost savings that we expect.

### Looking Forward

Although COVID-19 had significant adverse effects on our results for 2020, the trends that we saw during the year were at times encouraging and demonstrated the resilience of our business. As audiences returned, our advertisers returned as well. While we expect the near term to remain challenging, we believe that the underlying fundamentals of our industry and our business, the strength of our portfolio and the strategic steps we have taken to bolster our financial position will continue to support our long-term strategies. We expect to continue exploring creative opportunities to reduce costs while remaining focused on winning new business and building out our network as we believe we are well-positioned to capitalize on improving trends. With our distinct media offering, our continued investment in technology, and our strong customer relationships, we believe we have a stable path back to growth.

### Recent Developments

Our audited financial statements for the year ended December 31, 2020 are unavailable at this time because our financial closing procedures are not yet complete. However, our results will be adversely impacted by the COVID-19 pandemic.

Set forth below are preliminary unaudited estimates of selected financial information for the year ended December 31, 2020 and actual financial results for the year ended December 31, 2019 (unaudited with respect to segment information). Our audited consolidated financial statements for the year ended December 31, 2020 are not yet available. We have provided ranges, rather than specific amounts, for the preliminary unaudited estimates of the financial information described below primarily because our financial closing procedures for the year ended December 31, 2020 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 offering memorandum 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 unaudited estimates of our financial results presented below and the actual financial results we will report for the year ended December 31, 2020.

(Dollars in millions)	Year Ended December 31,		
	2019	2020 (preliminary unaudited estimate)	
	(unaudited)	Low	High
<b>Revenue:</b>			
Americas	\$ 1,273.0	\$ 972.0	\$ 982.0
Europe	\$ 1,111.8	\$ 789.4	\$ 819.4
<b>Segment Adjusted EBITDA:</b>			
Americas	\$ 510.1	\$ 315.2	\$ 325.2
Europe	\$ 142.6	\$ (69.9)	\$ (39.9)
Corporate Expense	\$ (144.3)	\$ (132.4)	\$ (142.4)
Adjusted Corporate Expense <sup>(1)</sup>	\$ (100.8)	\$ (108.4)	\$ (112.4)
Capital Expenditures	\$ 232.5	\$ 119.2	\$ 129.2
Cash and cash equivalents (at period end)	\$ 398.9	\$ 784.3	\$ 786.3

(1) Adjusted Corporate Expense is a non-GAAP financial measure. Set forth below is a reconciliation of Corporate Expense to Adjusted Corporate Expense.

(Dollars in millions)	Year Ended December 31,		
	2019	2020 (preliminary unaudited estimate)	
	(unaudited)	Low	High
Corporate Expense	\$ (144.3)	\$ (132.4)	\$ (142.4)
Restructuring and other costs	27.7	12.0	15.0
Share-based compensation	15.8	12.0	15.0
Adjusted Corporate Expense	\$ (100.8)	\$ (108.4)	\$ (112.4)

We expect our operations in Latin America will not meaningfully impact our results of operations for the three months ended December 31, 2020. Our Latin America business represented (\$9.5) million and \$12.6 million of Other Segment Adjusted EBITDA for the nine months ended September 30, 2020 and 2019, respectively.

The preliminary revenue estimates for the year ended December 31, 2020 presented above have been prepared by, and is the responsibility of, management. Ernst & Young LLP, our independent registered public accounting firm, has not audited, reviewed, compiled or performed any procedures with respect to such preliminary information. Accordingly, Ernst & Young LLP does not express an opinion or any other form of assurance with respect thereto.

## Segment Information

(in thousands)	Years Ended December 31,		Nine Months Ended	
	2018(1)	2019(1)	2019	2020
<b>Revenue</b>	(unaudited)		(unaudited)	
Americas	\$1,189,348	\$1,273,018	\$ 928,114	\$ 719,202
Europe	1,173,616	1,111,770	784,772	535,970
Other(2)	358,741	299,022	225,692	58,048
Total	<u>\$2,721,705</u>	<u>\$2,683,810</u>	<u>\$1,938,578</u>	<u>\$1,313,220</u>
<b>Capital Expenditures</b>				
Americas	\$ 76,867	\$ 82,707	\$ 46,484	\$ 41,189
Europe	63,967	80,535	59,761	31,489
Other(2)	65,995	55,447	22,917	10,805
Corporate	4,250	13,775	10,500	9,766
Total	<u>\$ 211,079</u>	<u>\$ 232,464</u>	<u>\$ 139,662</u>	<u>\$ 93,249</u>
<b>Segment Adjusted EBITDA</b>				
Americas	\$ 467,381	\$ 510,135	\$ 364,367	\$ 225,693
Europe	150,620	142,590	77,461	(91,071)
Other(2)	125,655	73,296	49,815	(36,092)
Total	<u>\$ 743,656</u>	<u>\$ 726,021</u>	<u>\$ 491,643</u>	<u>\$ 98,530</u>
<b>Reconciliation of Segment Adjusted EBITDA to Consolidated Net Loss</b>				
<b>Before Income Taxes</b>				
Segment Adjusted EBITDA	\$ 743,656	\$ 726,021	\$ 491,643	\$ 98,530
Less reconciling items:				
Corporate expenses(3)	152,090	144,341	105,056	99,722
Depreciation and amortization	318,952	309,324	231,476	204,372
Impairment changes	7,772	5,300	5,300	150,400
Restructuring and other costs(4)	15,537	15,316	8,926	11,005
Other operating (income) expense, net	(2,498)	(1,162)	1,632	(58,051)
Interest expense, net	387,740	419,518	329,610	269,435
Other charges(5)	34,393	122,907	144,165	22,275
Consolidated net loss before income taxes	<u>\$ (170,330)</u>	<u>\$ (289,523)</u>	<u>\$ (334,522)</u>	<u>\$ (600,628)</u>

- (1) Segment information for the years ended December 31, 2018 and 2019 has been recast according to the two reportable business segments implemented as of January 1, 2020. See "Presentation of Financial Information."
- (2) Other includes the Company's operations in Latin America and, for periods prior to the disposition of the Company's stake in Clear Media on April 28, 2020, China.
- (3) Corporate expenses include expenses related to infrastructure and support, including information technology, human resources, legal, finance and administrative functions of each of the Company's reportable segments, as well as overall executive, administrative and support functions. Share-based payments and certain restructuring and other costs are recorded in corporate expenses.
- (4) The restructuring and other costs line item in this reconciliation excludes those restructuring and other costs related to corporate functions, which are included with the Corporate expenses line item.
- (5) Other charges includes Loss on extinguishment of debt, Loss on Due from iHeartCommunications, and Other (income) expense, net.

**PRESS RELEASE****FOR IMMEDIATE RELEASE****CLEAR CHANNEL OUTDOOR HOLDINGS, INC. ANNOUNCES PROPOSED PRIVATE OFFERING OF SENIOR NOTES**

**San Antonio, TX, February 1, 2021** – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the “Company”) announced today that it will offer, subject to market and customary conditions, \$1,000,000,000 aggregate principal amount of Senior Notes due 2028 (the “Notes”) in a private offering that is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”).

The Notes will be guaranteed on a senior unsecured basis by certain of the Company’s wholly-owned existing and future domestic subsidiaries. Accordingly, the Notes (i) will rank *pari passu* in right of payment with all existing and future senior indebtedness of the Company, (ii) will be senior in right of payment to all of the future subordinated indebtedness of the Company and the guarantors; (iii) will be effectively subordinated to all of the Company’s existing and future indebtedness secured by a lien, to the extent of the value of such collateral and (iv) will be structurally subordinated to any existing and future obligations of any existing or future subsidiaries of the Company that do not guarantee the Notes, including all of the Company’s foreign subsidiaries.

The Company intends to use the proceeds from the Notes, together with cash on hand, to (i) cause Clear Channel Worldwide Holdings, Inc., a subsidiary of the Company, to redeem \$940 million aggregate principal amount of its 9.25% Senior Notes due 2024 and (ii) pay related transaction fees and expenses.

The Notes and related guarantees will be 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.



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**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 anticipated terms and use of the proceeds of the Notes. 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 terms, 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.

For further information, please contact:

Investors:

Eileen McLaughlin

Vice President - Investor Relations

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