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

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**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

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Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- ☐ Definitive Proxy Statement
- ☒ Definitive Additional Materials
- ☐ Soliciting Material Pursuant to §240.14a-12

**Clear Channel Outdoor Holdings, Inc.**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
- ☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**  
**4830 North Loop 1604W, Suite 111**  
**San Antonio, Texas 78249**

**SUPPLEMENT TO PROXY STATEMENT DATED MARCH 17, 2021**  
**FOR THE ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD MAY 5, 2021**

This Supplement to Proxy Statement (this “Supplement”), dated April 2, 2021, is furnished to the stockholders of Clear Channel Outdoor Holdings, Inc. (the “Company”) in connection with the solicitation of proxies for use at the Annual Meeting of Stockholders to be held on May 5, 2021, or at any adjournments or postponements thereof (the “Annual Meeting”). This Supplement supplements the definitive Proxy Statement dated March 17, 2021 (the “2021 Proxy Statement”).

This Supplement is being furnished in order to add clarifying information regarding Proposal No. 3, Approval of the Adoption of the Clear Channel Outdoor Holdings, Inc. 2012 Second Amended and Restated Equity Incentive Plan (as amended, the “2021 Plan”). Capitalized terms used in this Supplement and not otherwise defined herein have the meanings given to them in the 2021 Proxy Statement. This Supplement does not provide all of the information that is important to your decisions in voting at the Annual Meeting. **This Supplement should be read in conjunction with the 2021 Proxy Statement.**

**Supplemental Disclosure Concerning Proposal No. 3**

Proposal No. 3 seeks stockholder approval of the 2021 Plan, primarily to increase the share reserve by 35,000,000 shares. As discussed in the 2021 Proxy Statement, in addition to increasing the share reserve, the 2021 Plan removes prescriptive performance vesting criteria in light of legislative changes to the \$1 million annual deduction limitation of Section 162(m) of the Code.

As further explanation and context for the 2021 Plan changes, the Prior Incentive Plan also contained other provisions designed to allow awards to meet the “qualified performance-based compensation” exception to Section 162(m) of the Code, including annual limits on employee awards: no individual could receive awards in any calendar year with respect to more than 1,000,000 shares of common stock, plus the individual’s aggregate unused annual limit as of the close of the preceding calendar year, and no individual could receive performance-based cash awards in any calendar year of more than \$5,000,000, plus the individual’s aggregate unused annual dollar limit as of the close of the preceding calendar year.

These individual employee award limits were included in the original version of the plan in 2012 and the Prior Incentive Plan to allow awards to comply with the “qualified performance-based compensation” exception under Section 162(m) of the Code. Section 162(m) of the Code limits the annual deduction available for compensation paid to a covered employee to \$1,000,000. Before 2018, there was an exception to this annual deduction limit for “qualified performance-based compensation,” but the Tax Cuts and Jobs Act eliminated this exception beginning with the 2018 calendar year. As a result, the 2021 Plan removes provisions previously included to allow awards to meet this “qualified performance-based compensation” exception, including the prescriptive vesting criteria and individual employee award limits, as there is no longer any potential tax benefit for a plan to retain these provisions. The appropriate sizing of awards under the 2021 Plan will continue to be subject to the discretion of our Compensation Committee, which is composed solely of independent directors and is expected to oversee a compensation program with a significant emphasis on performance-based awards.

Except as specifically supplemented by the information contained in this Supplement, all information set forth in the 2021 Proxy Statement remains unchanged and should be considered in voting your shares.