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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

88-0318078
(I.R.S. Employer
Identification Number)

Clear Channel Outdoor Holdings, Inc.
4830 North Loop 1604W, Suite 111
San Antonio, Texas 78249
(Address of Registrant's Principal Executive Office) (Zip Code)

Clear Channel Outdoor Holdings, Inc. 2012 Second Amended and Restated Equity Incentive Plan
(Full Title of the Plan)

Lynn A. Feldman
Clear Channel Outdoor Holdings, Inc.
4830 North Loop 1604W, Suite 111
San Antonio, Texas 78249
(210) 547-8800
(Name and Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐

Non-accelerated filer ☐

Accelerated filer ☒

Smaller reporting company ☐

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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
Common stock, par value \$0.01 per share	42,000,000 ⁽³⁾	\$2.46	\$103,110,000	\$11,249.3

- (1) In accordance with Rule 416 under the Securities Act of 1933, as amended, this Registration Statement shall be deemed to cover any additional securities that may from time to time be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Estimated, solely for the purposes of calculating the registration fee, in accordance with Rule 457(h) under the Securities Act of 1933, as amended, on the basis of the price of securities of the same class, as determined in accordance with Rule 457(c), using the average of the high and low sales prices as reported by the New York Stock Exchange for the Common Stock on May 4, 2021.
- (3) Represents shares of common stock of the registrant issuable under the Clear Channel Outdoor Holdings, Inc. Second Amended and Restated 2012 Equity Incentive Plan, which are being registered herein, which shares consist of shares of common stock reserved and available for delivery with respect to awards under the plan and shares of common stock that may again become available for delivery with respect to awards under the plan pursuant to the share counting, share recycling and other terms and conditions of the plan.

EXPLANATORY NOTE

This Registration Statement on Form S-8 (the “Registration Statement”) is being filed for the purpose of registering additional shares of common stock, \$0.01 par value per share (the “Common Stock”), of Clear Channel Outdoor Holdings, Inc. (the “Company”), which have been authorized and reserved for issuance under the Second Amended and Restated 2012 Equity Incentive Plan (the “2021 Plan”) and include shares of Common Stock that may again become available for delivery with respect to awards under the 2021 Plan pursuant to the share counting, share recycling and other terms and conditions of the 2021 Plan. The 2021 Plan was adopted by the Board of Directors of the Company on February 23, 2021 and approved by stockholders at the Company’s annual meeting on May 5, 2021. Accordingly, pursuant to General Instruction E of Form S-8, the contents of the Company’s registration statement on Form S-8 filed with the Securities and Exchange Commission (the “Commission”) on May 18, 2012 (File No. 333-181514), as amended by the Post-Effective Amendment No. 1 filed with the Commission on May 3, 2019, is incorporated by reference into this Registration Statement.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Company with the Commission pursuant to Section 12 of the Exchange Act are incorporated by reference and made a part of this Registration Statement:

- Annual Report on [Form 10-K](#) for the year ended December 31, 2020 filed on February 25, 2021;
- Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2021 filed on May 10, 2021;
- Current Reports on Form 8-K filed on [February 1, 2021](#), [February 2, 2021](#), [February 17, 2021](#), [April 8, 2021](#) and [May 5, 2021](#) (excluding any portions of such reports that were “furnished” rather than “filed”); and
- the description of the Company’s Common Stock, which is contained in the Current Report on [Form 8-K-12B](#) filed on May 2, 2019.

All information filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than information furnished to, and not filed with, the Commission) subsequent to the effective date of this Registration Statement will be deemed to be incorporated by reference herein and to be a part of this document from the date of filing of such information until all of the securities offered pursuant to this Registration Statement are sold or the offering pursuant to this Registration Statement is terminated. Any statement contained herein or in any information incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any other subsequently filed information that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed to constitute a part of this Registration Statement, except as so modified or superseded.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1*	Opinion of Kirkland & Ellis LLP.
23.1*	Consent of Ernst & Young LLP.
23.2*	Consent of Kirkland and Ellis LLP (included in Exhibit 5.1).
24.1*	Powers of Attorney (included on the signature pages to this Registration Statement).
99.1	Clear Channel Outdoor Holdings, Inc. 2012 Second Amended and Restated Stock Incentive Plan (incorporated by reference to Appendix A to the Clear Channel Outdoor Holdings, Inc. definitive proxy statement on Schedule 14A for its 2021 Annual Meeting of Stockholders filed on March 17, 2021).

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Antonio, State of Texas, on this the 10th day of May, 2021.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: /s/ C. William Eccleshare
C. William Eccleshare
Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Brian D. Coleman and Lynn A. Feldman, or any of them, as true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments, including any post-effective amendments and supplements, to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto such attorney-in-fact and agent full power and authority to do and perform each and every act and thing required or necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that such attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on the 10th day of May, 2021.

<u>Signature</u>	<u>Title</u>
<u>/s/ C. William Eccleshare</u> C. William Eccleshare	President, Chief Executive Officer (Principal Executive Officer) and Director
<u>/s/ Brian D. Coleman</u> Brian D. Coleman	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Jason Dilger</u> Jason Dilger	Senior Vice President and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ John Dionne</u> John Dionne	Director
<u>/s/ Lisa Hammitt</u> Lisa Hammitt	Director
<u>/s/ Andrew Hobson</u> Andrew Hobson	Director
<u>/s/ Thomas C. King</u> Thomas C. King	Director
<u>/s/ Joe Marchese</u> Joe Marchese	Director
<u>/s/ W. Benjamin Moreland</u> W. Benjamin Moreland	Chair of the Board of Directors
<u>/s/ Mary Teresa Rainey</u> Mary Teresa Rainey	Director
<u>/s/ Jinhy Yoon</u> Jinhy Yoon	Director

KIRKLAND & ELLIS LLP
AND AFFILIATED PARTNERSHIPS

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May 10, 2021

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Clear Channel Outdoor Holdings, Inc.
4830 North Loop 1604 West, Suite 111
San Antonio, Texas 78249

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We are issuing this opinion letter in our capacity as special counsel for Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the “Company”), in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) of a Registration Statement on Form S-8 (the “Registration Statement”), under the Securities Act of 1933, as amended (the “Securities Act”), covering the offering and sale of up to 42,000,000 shares of common stock, par value \$0.01 per share (the “Common Stock”), under the Clear Channel Outdoor Holdings, Inc. 2012 Second Amended and Restated Equity Incentive Plan (the “2021 Plan”), including shares of Common Stock that may again become available for delivery with respect to awards under the 2021 Plan pursuant to the share counting, share recycling and other terms and conditions of the 2021 Plan. The shares of Common Stock reserved for issuance under the 2021 Plan are referred to herein as the “Shares”.

In connection with the opinion expressed herein, we have reviewed such corporate records, certificates and other documents and such questions of law as we have deemed necessary or appropriate for the purposes of this opinion, including (i) the Registration Statement, (ii) certain resolutions adopted by the board of directors of the Company, (iii) the 2021 Plan, and (iv) such other certificates, instruments and documents as we have considered necessary for purposes of this opinion.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company, and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. As to any facts material to the opinions expressed herein that we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company.

Austin Bay Area Beijing Boston Dallas Hong Kong Houston London Los Angeles Munich New York
Paris Shanghai Washington, D.C.

Clear Channel Outdoor Holdings, Inc.
May 1, 2021
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Based upon and subject to the foregoing qualifications, assumptions and limitations and further limitations set forth below, we are of the opinion that the Shares are duly authorized and that when (i) the Registration Statement becomes effective under the Securities Act, (ii) the Shares have been duly issued in accordance with the terms of the 2021 Plan and the award agreements thereunder and (iii) the Shares are duly countersigned by the Company's registrar, and upon receipt by the Company of the consideration to be paid therefor, the Shares will be validly issued, fully paid and non-assessable.

We have relied without independent investigation upon, among other things, an assurance from the Company that the number of shares which the Company is authorized to issue in its Amended Certificate of Incorporation exceeds the number of shares outstanding and the number of shares which the Company is obligated to issue (or had otherwise reserved for issuance) for any purposes other than issuances in connection with the 2021 Plan by at least the number of Shares which may be issued in connection with the 2021 Plan and we have assumed that such condition will remain true at all future times relevant to this opinion.

The foregoing opinion is limited in all respects to the General Corporation Law of the State of Delaware (including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting these laws). We do not express any opinion herein on the laws of any other jurisdiction.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the General Corporation Law of the State of Delaware be changed by legislative action, judicial decision or otherwise. This opinion is furnished to you in connection with the filing of the Registration Statement in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act, and is not to be used, circulated, quoted or otherwise relied upon for any other purposes.

Very truly yours,

/s/ Kirkland & Ellis LLP

KIRKLAND & ELLIS LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the 2012 Second Amended and Restated Equity Incentive Plan of Clear Channel Outdoor Holdings, Inc. of our reports dated February 25, 2021, with respect to the consolidated financial statements of Clear Channel Outdoor Holdings, Inc. and the effectiveness of internal control over financial reporting of Clear Channel Outdoor Holdings, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
San Antonio, TX
May 10, 2021