
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): May 14, 2021

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
(IRS Employer
Identification No.)

**4830 North Loop 1604W, Suite 111
San Antonio, Texas 78249**
(Address of Principal Executive Offices, including Zip Code)

(210) 547-8800
(Registrant's telephone number, including area code)

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
Preferred Stock Purchase Rights		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 1.01. Entry into a Material Definitive Agreement.

On May 19, 2020, the Board of Directors of Clear Channel Outdoor Holdings, Inc. (the “Company”) declared a dividend of one preferred share purchase right (a “Right”), payable on May 29, 2020, for each share of common stock, par value \$0.01 per share, of the Company (the “Common Shares”) outstanding on May 29, 2020 to the stockholders of record on that date. In connection with the distribution of the Rights, the Company entered into a Rights Agreement (the “Rights Agreement”), dated as of May 19, 2020, between the Company and Computershare Trust Company, N.A., as rights agent.

On May 14, 2021, the Company entered into Amendment No. 1 to the Rights Agreement between the Company and Computershare Trust Company, N.A., as rights agent (the “Amendment”), which amends the Rights Agreement. The Amendment extends the expiration of the Rights Agreement from May 14, 2021 to April 15, 2022.

The Rights are in all respects subject to and governed by the provisions of the Rights Agreement, as amended by the Amendment. The description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 4.1 and incorporated herein by reference.

Item 3.03. Material Modifications to Rights of Security Holders.

Item 1.01 is incorporated herein by reference.

Item 8.01. Other Events.

On May 14, 2021, the Company issued a press release, which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
4.1	<u>Amendment No. 1 to Rights Agreement, dated as of May 14, 2021, between Clear Channel Outdoor Holdings, Inc. and Computershare Trust Company, N.A., as rights agent.</u>
99.1	<u>Press Release dated May 14, 2021.</u>
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

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: May 14, 2021

By: /s/ Brian D. Coleman

Name: Brian D. Coleman

Title: Chief Financial Officer

AMENDMENT NO. 1 TO RIGHTS AGREEMENT

Amendment No. 1, dated as of May 14, 2021 (this “**Amendment**”), to the Rights Agreement, dated as of May 19, 2020 (the “**Rights Agreement**”), between Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the “**Company**”), and Computershare Trust Company, N.A., a federally chartered trust company (the “**Rights Agent**”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Rights Agreement.

WITNESSETH

WHEREAS, the Company and the Rights Agent have executed and entered into the Rights Agreement;

WHEREAS, Section 27 of the Rights Agreement provides, among other things, that the Company may, and the Rights Agent shall, from time to time supplement or amend the Rights Agreement without the approval of any holders of Rights Certificates to make any provisions with respect to the Rights which the Company may deem necessary or desirable;

WHEREAS, to the knowledge of the Company, no Person has become an Acquiring Person;

WHEREAS, the Board of Directors of the Company has deemed it advisable and in the best interests of the Company and its stockholders to amend certain provisions of the Rights Agreement as set forth herein; and

WHEREAS, pursuant to and in accordance with Section 27 of the Rights Agreement, the Company desires to amend the Rights Agreement as set forth below.

NOW, THEREFORE, the parties hereto agree as follows:

1. The definition of “Final Expiration Date” set forth in Section 1.21 of the Rights Agreement is hereby amended and restated in its entirety as follows: ““**Final Expiration Date**” means the Close of Business on April 15, 2022.”
2. Exhibits B and C to the Rights Agreement shall be deemed amended in a manner consistent with this Amendment.
3. This Amendment shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State; *provided*, that all provisions regarding the rights, duties, liabilities and obligations of the Rights Agent shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York.
4. The Rights Agreement will not otherwise be supplemented or amended by virtue of this Amendment, but will remain in full force and effect.

5. This Amendment may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Amendment executed and/or transmitted electronically shall have the same authority, effect and enforceability as an original signature.

6. This Amendment shall be effective as of the date first written above and all references to the Rights Agreement shall, from and after such time, be deemed to be references to the Rights Agreement as amended hereby.

7. The undersigned officer of the Company, being duly authorized on behalf of the Company, hereby certifies in his or her capacity as an officer on behalf of the Company to the Rights Agent that this Amendment is in compliance with the terms of Section 27 of the Rights Agreement, and such certification shall be deemed a certificate which complies with Section 20.2 of the Rights Agreement.

8. By its execution and delivery hereof, the Company directs the Rights Agent to execute this Amendment.

[Signature Page Follows]

IN WITNESS WHEREOF, this Amendment has been duly executed by the Company and the Rights Agent as of the date first written above.

Clear Channel Outdoor Holdings, Inc.

By: /s/ Brian D. Coleman

Name: Brian D. Coleman

Title: Chief Financial Officer

[Signature Page to Amendment No. 1 to Rights Agreement]

IN WITNESS WHEREOF, this Amendment has been duly executed by the Company and the Rights Agent as of the date first written above.

Computershare Trust Company, N.A.

By: /s/ Jackie Wadsworth

Name: Jackie Wadsworth

Title: Vice President

[Signature Page to Amendment No. 1 to Rights Agreement]

Clear Channel Outdoor Holdings, Inc. Extends Existing Shareholder Rights Plan

SAN ANTONIO — May 14, 2021 — Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the “Company”) announced today that its board of directors (the “Board”) unanimously approved an amendment to the Company’s existing shareholder rights plan (the “Rights Plan”) pursuant to which the expiration date has been extended from today to April 15, 2022. All other terms and conditions of the Rights Plan adopted in May 2020 remain unchanged.

The Board approved the 11-month extension to the Rights Plan to protect the interests of all Company shareholders. In approving the extension, the Board considered the heightened potential for one or more persons or groups to gain undue influence over or control of the Company through open market accumulation, seek to acquire control of the Company without paying an appropriate control premium, or employ other coercive tactics in light of, among other things, the substantial ongoing impact of the COVID-19 pandemic on the Company’s global business, the Company’s stock price, which is trading below pre-pandemic prices, and the continued accumulation of the Company’s shares by various non-passive parties.

The Rights Plan is designed to allow the Company’s shareholders to realize the expected benefits of the long-term value of their investment by reducing the likelihood that any person or group would gain control of the Company through open market accumulations without appropriately compensating all shareholders for such control or providing the Board sufficient time to make informed judgments. The Rights Plan is not intended to prevent or interfere with any action with respect to the Company that the Board determines to be in the best interests of shareholders.

The Board may consider an earlier termination of the rights plan if market and other conditions warrant.

Additional details regarding the amendment to the Rights Plan will be contained in a Form 8-K to be filed by the Company with the U.S. Securities and Exchange Commission.

About Clear Channel Outdoor Holdings, Inc.

Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is one of the world’s largest outdoor advertising companies with a diverse portfolio of more than 500,000 print and digital displays in 31 countries across North America, Europe, Latin America and Asia, reaching millions of people monthly. A growing digital platform includes more than 17,000 digital displays in international markets and more than 2,000 digital displays (excluding airports), including more than 1,400 digital billboards, in the U.S.

Comprised of two business divisions — Clear Channel Outdoor Americas (CCOA), the U.S. and Caribbean business division, and Clear Channel International (CCI), covering markets in Europe, Latin America and Asia — CCO employs approximately 4,700 people globally. More information is available at investor.clearchannel.com, clearchanneloutdoor.com and clearchannelinternational.com.

For further information, please contact:

Investors:

Eileen McLaughlin
Vice President - Investor Relations
(646) 355-2399
InvestorRelations@clearchannel.com

Cautionary Statement Concerning 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 related to the operation or effects of the Rights Plan. 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, the risks described in the section entitled "Item 1A. Risk Factors" of the Company's reports filed with the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2020 and the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021. 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.