
**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 No.)

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

Clear Channel Outdoor Holdings, Inc. 2012 Third Amended and Restated Stock 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, a 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.

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 2012 Third Amended and Restated Stock Incentive Plan (the “2024 Plan”) and include shares of Common Stock that may again become available for delivery with respect to awards under the 2024 Plan pursuant to the share counting, share recycling and other terms and conditions of the 2024 Plan. The 2024 Plan was adopted by the Board of Directors of the Company on March 14, 2024 and approved by stockholders at the Company’s annual meeting on May 16, 2024. Pursuant to General Instruction E of Form S-8, the contents of the Company’s registration statements 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, and May 10, 2021 (File No. 333-255956) (together, the “Prior Registration Statements”), are incorporated by reference into this Registration Statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 6. Indemnification of Directors and Officers.

At the Company’s annual meeting on May 16, 2024, stockholders of the Company approved an amendment to the Company’s Amended Certificate of Incorporation to eliminate the personal liability of certain of the Company’s officers in limited circumstances as permitted by Section 102(b)(7) of the Delaware General Corporation Law. Such exculpation does not eliminate officers’ monetary liability for breach of the fiduciary duty claims brought by or in the right of the Company, and does not apply to (i) officers’ breaches of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law and any transaction in which the officer derived an improper personal benefit, or (ii) acts or omissions of officers occurring prior to the date when the amendment became effective.

Other information required by Item 6 is incorporated herein by reference from the Prior Registration Statements.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Amended Certificate of Incorporation of Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 3.1 to Clear Channel Outdoor Holdings, Inc.’s Current Report on Form 8-K filed on May 2, 2019).
4.2*	Certificate of Amendment to the Amended Certificate of Incorporation of Clear Channel Outdoor Holdings, Inc.
4.3	Amended and Restated Bylaws of Clear Channel Outdoor Holdings, Inc. (incorporated by reference to Exhibit 3.2 to Clear Channel Outdoor Holdings, Inc.’s Current Report on Form 8-K filed on May 2, 2019).
4.4	Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan (incorporated by reference to Exhibit 99.1 to Clear Channel Outdoor Holdings, Inc.’s Registration Statement on Form S-8 (File No. 333-181514) filed on May 18, 2012).
4.5	Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan (incorporated by reference to Appendix B to Clear Channel Outdoor Holdings, Inc.’s definitive proxy statement on Schedule 14A for its 2017 Annual Meeting of Stockholders filed on April 19, 2017).
4.6	Clear Channel Outdoor Holdings, Inc. 2012 Second Amended and Restated Stock Incentive Plan (incorporated by reference to Appendix A to Clear Channel Outdoor Holdings, Inc.’s definitive proxy statement on Schedule 14A for its 2021 Annual Meeting of Stockholders filed on March 17, 2021).
4.7	Clear Channel Outdoor Holdings, Inc. 2012 Third Amended and Restated Stock Incentive Plan (incorporated by reference to Appendix B to the Clear Channel Outdoor Holdings, Inc.’s definitive proxy statement on Schedule 14A for its 2024 Annual Meeting of Stockholders filed on March 29, 2024).
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).
107*	Filing Fee Table.

* 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 24th day of May, 2024.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: /s/ Scott R. Wells
Scott R. Wells
President and Chief Executive Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David Sailer 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 24th day of May, 2024.

<u>Signature</u>	<u>Title</u>
<u>/s/ Scott R. Wells</u> Scott R. Wells	President and Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ David Sailer</u> David Sailer	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/ Raymond T. White</u> Raymond T. White	Director
<u>/s/ Jinhy Yoon</u> Jinhy Yoon	Director

Certificate of Amendment

**CERTIFICATE OF AMENDMENT TO THE
AMENDED CERTIFICATE OF INCORPORATION OF
CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

(a Delaware corporation)

* * * *

*Adopted in accordance with the provisions of §242 of the
General Corporation Law of the State of Delaware*

* * * *

Clear Channel Outdoor Holdings, Inc., a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY AS FOLLOWS:

FIRST: This Certificate of Amendment amends the provisions of the Corporation's Amended Certificate of Incorporation, as filed with the Secretary of State of the State of Delaware on May 1, 2019.

SECOND: Article VIII of the Amended Certificate of Incorporation of the Corporation is hereby amended and replaced to read in its entirety as follows:

**"ARTICLE VIII
LIMITATIONS ON LIABILITY
OF DIRECTORS AND OFFICERS**

To the fullest extent permitted by the Delaware General Corporation Law as it now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader exculpation rights than permitted prior thereto), no director or officer of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable.

Any repeal or modification of the foregoing paragraph or the adoption of any provision inconsistent with this Article VIII shall not adversely affect any right or protection of a director or officer of the Corporation existing hereunder with respect to any act or omission occurring at or prior to the time of such repeal or modification."

THIRD: This Certificate of Amendment to the Amended Certificate of Incorporation has been duly adopted by the stockholders of the Corporation in accordance with the provisions of Section 242 of the Delaware General Corporation Law.

FOURTH: All other provisions of the Amended Certificate of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to the Amended Certificate of Incorporation to be duly executed by a duly authorized officer of the Corporation on this 16th day of May, 2024.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: /s/ Lynn A. Feldman

Name: Lynn A. Feldman

Title: Executive Vice President, Chief Legal Officer and
Corporate Secretary

KIRKLAND & ELLIS LLP

AND AFFILIATED PARTNERSHIPS

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United States

+1 312 862 2000

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+1 312 862 2200

May 24, 2024

Clear Channel Outdoor Holdings, Inc.
4830 North Loop 1604 West, Suite 111
San Antonio, Texas 78249Re: 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 44,040,000 shares of common stock, par value \$0.01 per share (the “Common Stock”), under the Clear Channel Outdoor Holdings, Inc. 2012 Third Amended and Restated Stock Incentive Plan (the “2024 Plan”), including shares of Common Stock that may again become available for delivery with respect to awards under the 2024 Plan pursuant to the share counting, share recycling and other terms and conditions of the 2024 Plan. The shares of Common Stock reserved for issuance under the 2024 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 2024 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.

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 2024 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 2024 Plan by at least the number of Shares which may be issued in connection with the 2024 Plan and we have assumed that such condition will remain true at all future times relevant to this opinion.

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

KIRKLAND & ELLIS LLP

Clear Channel Outdoor Holdings, Inc.
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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. This opinion speaks only as of the date hereof. 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 Third Amended and Restated Stock Incentive Plan of Clear Channel Outdoor Holdings, Inc. of our reports dated February 26, 2024, 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, 2023, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
San Antonio, TX
May 24, 2024

Calculation of Filing Fee Table

Form S-8
(Form Type)CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
(Exact Name of Registrant as Specified in its Charter)
Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, par value \$0.01 per share	Rule 457(c) and (h)	44,040,000(2)	\$1.51(3)	\$66,500,400	0.00014760	\$9,815.46
Total Offering Amounts							\$9,815.46
Total Fee Offsets							N/A
Net Fee Due							\$9,815.46

- (1) In accordance with Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement shall be deemed to cover any additional shares of the Registrant's common stock, \$0.01 par value per share (the "Common Stock") which become issuable under Clear Channel Outdoor Holdings, Inc.'s 2012 Third Amended and Restated Stock Incentive Plan (the "Plan") by reason of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of shares of outstanding common stock.
- (2) Represents additional shares of Common Stock reserved and available for delivery with respect to awards issued under the Plan, which include 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.
- (3) Estimated pursuant to Rules 457(c) and 457(h) under the Securities Act solely for the purpose of calculating the registration fee. The price of \$1.51 per share represents the average of the high and low sales prices of the common stock as reported on the New York Stock Exchange on May 21, 2024, which date is within five business days prior to the filing of this Registration Statement.