
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): December 4, 2024

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
(I.R.S. Employer
Identification No.)

4830 North Loop 1604W, Suite 111
San Antonio, Texas, 78249
(Address of principal executive offices) (Zip Code)

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

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, \$0.01 par value per share	CCO	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 December 4, 2024, Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the “Company”), entered into an amendment (the “Amendment”) to that certain Cooperation Agreement, dated as of January 31, 2024 (the “Cooperation Agreement”), by and between the Company and Legion Partners Holdings, LLC and certain of its affiliates.

Pursuant to the terms of the Amendment, the Company has agreed to certain amendments to the Cooperation Agreement, including that Raymond T. White will be included in the Company’s slate of nominees for the election of directors at the Company’s 2025 annual meeting of stockholders (the “2025 Annual Meeting”), and the Company’s Board of Directors will recommend that the Company’s stockholders vote in favor of his election at the 2025 Annual Meeting. The Amendment also extends the term of the Cooperation Agreement until the earlier of (x) 30 days prior to the director nomination deadline for the Company’s 2026 annual meeting of stockholders and (y) the date that is 120 days prior to the first anniversary of the 2025 Annual Meeting.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	<u>Amendment to Cooperation Agreement, dated as of December 4, 2024, by and among Clear Channel Outdoor Holdings, Inc. and the Legion Parties (as defined therein).</u>
104	Cover Page Interactive Data File (formatted as 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: December 4, 2024

By: /s/ Lynn A. Feldman

Lynn A. Feldman
Executive Vice President, Chief Legal Officer
and Corporate Secretary

AMENDMENT TO COOPERATION AGREEMENT

This Amendment to Cooperation Agreement (this "Amendment"), dated and effective as of December 4, 2024, is entered into by and among Clear Channel Outdoor Holdings, Inc., a Delaware corporation (the "Company"), and the Persons identified as "Legion Parties" on the signature pages hereto (each, a "Legion Party" and, collectively, the "Legion Parties"). Capitalized terms used and not otherwise defined in this Amendment shall have the meanings ascribed to them in the Agreement (as defined below).

WHEREAS, the Company and the Legion Parties previously entered into that certain Cooperation Agreement, dated as of January 31, 2024 (the "Agreement"), with respect to certain matters relating to the Board of Directors of the Company (the "Board") and certain other matters concerning the Company, as provided therein;

WHEREAS, pursuant to the Agreement, the Board appointed Raymond T. White (the "New Director") as a director on the Board, and the New Director was subsequently elected at the Company's 2024 Annual Meeting of Stockholders for a term to expire at the Company's 2025 Annual Meeting of Stockholders (the "2025 Annual Meeting"); and

WHEREAS, pursuant to Section 16 of the Agreement, the Company and the Legion Parties desire to extend the Agreement, as provided herein, which shall be effective from the date hereof, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of, and reliance upon, the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the Legion Parties agree as follows:

1. Amendments to the Agreement.

(a) Section 1(a) of the Agreement is amended to add the following sentence at the end thereof:

"The Company agrees that it shall nominate the New Director for election at the 2025 Annual Meeting and shall recommend and support the election of the New Director at the 2025 Annual Meeting in a manner consistent with its recommendation and support for the other nominees of the Company."

(b) The definition of "Cooperation Period" in Section 18 of the Agreement is amended and restated in its entirety to read as follows:

"Cooperation Period" means the period commencing on the Effective Date and ending on the earlier of (x) 30 days prior to the director nomination deadline for the Company's 2026 Annual Meeting of Stockholders pursuant to the Bylaws and (y) the date that is 120 days prior to the first anniversary of the 2025 Annual Meeting."

(c) The contact information for the Legion Parties' legal counsel, where copies of all notices, consents, requests, instructions, approvals, and other communications intended for the Legion Parties should be sent, as set forth in Section 7 of the Agreement is amended and restated in its entirety to read as follows:

"Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Ryan Nebel
Email: rnebel@olshanlaw.com"

(d) No Other Modifications. Except as expressly set forth herein, no other modification of the Agreement is intended to be effected by this Amendment, and the Agreement, as amended by this Amendment, and that certain Waiver and Consent re: Cooperation Agreement, dated and effective as of September 30, 2024, by and among the Company and the Legion Parties, shall remain in full force and effect. Each of the Legion Parties (including, without limitation, the New Director) acknowledges that the Resignation Letter remains in full force and effect, and this Amendment shall not amend or modify the Resignation Letter in any respect.

2. Representations and Warranties of the Company. The Company represents and warrants to the Legion Parties as follows: (a) the Company has the power and authority to execute, deliver and carry out the terms and provisions of this Amendment and to consummate the transactions contemplated by this Amendment; (b) this Amendment has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and, assuming the valid execution and delivery hereof by each of the other parties, is enforceable against the Company in accordance with its terms, except as enforcement of this Amendment may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery and performance of this Amendment by the Company does not, and will not, (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to the Company or (ii) result in any material breach or violation of, or constitute a material default (or an event which with notice or lapse of time or both could constitute a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which the Company is a party or by which it is bound.

3. Representations and Warranties of the Legion Parties. Each Legion Party represents and warrants to the Company as follows: (a) such Legion Party has the power and authority to execute, deliver and carry out the terms and provisions of this Amendment and to consummate the transactions contemplated by this Amendment; (b) this Amendment has been duly and validly authorized, executed and delivered by such Legion Party, constitutes a valid and binding obligation and agreement of such Legion Party and, assuming the valid execution and delivery hereof by each of the other parties, is enforceable against such Legion Party in accordance with its terms, except as enforcement of this Amendment may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws generally affecting the rights of creditors and subject to general equity principles; and (c) the execution, delivery and performance of this Amendment by such Legion Party does not, and will not, (i) violate or conflict with any law, rule, regulation, order, judgment or decree applicable to such Legion Party or (ii) result in any breach or violation of, or constitute a default (or an event which with notice or lapse of time or both could constitute a breach, violation or default) under or pursuant to, or result in the loss of a material benefit under, or give any right of termination, amendment, acceleration or cancellation of, any organizational document, agreement, contract, commitment, understanding or arrangement to which such Legion Party is a party or by which it is bound.

4. Public Announcement. The Company shall file with the SEC a Current Report on Form 8-K disclosing its entry into this Amendment and including a copy of this Amendment as an exhibit thereto. The Company shall provide the Legion Parties and their counsel with a copy of such Form 8-K prior to its filing with the SEC and shall consider any timely comments of the Legion Parties and their Representatives. The Company acknowledges and agrees that the Legion Parties may file this Amendment as an exhibit to an amendment to Schedule 13D filed with the SEC disclosing their entry into this Amendment and including a copy of this Amendment as an exhibit thereto. The Legion Parties shall provide the Company and its counsel with a copy of such amendment to Schedule 13D prior to its filing with the SEC and shall consider any timely comments of the Company and its counsel. Neither of the Company or any of its Affiliates nor the Legion Parties or any of their Affiliates shall make any public statement regarding the subject matter of this Amendment or this Amendment until the termination of the Agreement, as amended by this Amendment, in accordance with Section 11 thereof without the prior written consent of the other party.

5. Miscellaneous. The provisions of Section 7, 8, 9, 10, 11, 13, 14, 15, 16 and 17 of the Agreement are incorporated by reference herein *mutatis mutandis*, and this Amendment shall be governed by, and construed in accordance with, such provisions.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the duly authorized signatories of the parties as of the date hereof.

COMPANY:

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

By: /s/ Scott R. Wells

Name: Scott R. Wells

Title: President and Chief Executive Officer

[Signature Page to Amendment to Cooperation Agreement]

LEGION PARTIES:

LEGION PARTNERS, L.P. I

By: Legion Partners Asset Management, LLC
Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper

Title: Managing Director

LEGION PARTNERS, L.P. II

By: Legion Partners Asset Management, LLC
Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper

Title: Managing Director

LEGION PARTNERS SPECIAL OPPORTUNITIES, L.P.
XVI

By: Legion Partners Asset Management, LLC
Investment Advisor

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper

Title: Managing Director

LEGION PARTNERS, LLC

By: Legion Partners Holdings, LLC
Managing Member

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper

Title: Managing Member

LEGION PARTNERS ASSET MANAGEMENT, LLC

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper

Title: Managing Director

[Signature Page to Amendment to Cooperation Agreement]

LEGION PARTNERS HOLDINGS, LLC

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper

Title: Managing Member

By: /s/ Christopher S. Kiper

Name: Christopher S. Kiper

By: /s/ Raymond T. White

Name: Raymond T. White

[Signature Page to Amendment to Cooperation Agreement]