
**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): March 28, 2025

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. ☐

Introduction

On March 31, 2025 (the “Closing Date”), Clear Channel International Holdings B.V. (the “Seller”), a wholly owned subsidiary of Clear Channel Outdoor Holdings, Inc. (the “Company”), completed the previously disclosed sale of the entire issued share capital of Clear Channel Holdings Limited and, thereby, of all the businesses constituting the Company’s Europe-North segment (the “Transaction”) to Bauer Radio Limited, a private limited company incorporated and registered in England and Wales (the “Purchaser”).

Item 1.02. Termination of a Material Definitive Agreement.

On the Closing Date, Clear Channel International B.V. (“CCIBV”), an indirect, wholly owned subsidiary of the Company, voluntarily prepaid an aggregate of approximately \$386.9 million (the “Payoff Amount”), representing the full outstanding principal amount, accrued and unpaid interest and related fees and expenses due under that certain Credit Agreement (the “CCIBV Credit Agreement”), dated as of March 22, 2024, by and among CCIBV, the guarantors party thereto, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent (in such capacities, the “Agent”), the lenders party thereto and J.P. Morgan SE, as lead arranger and bookrunner. For such prepayment, CCIBV used a portion of the cash proceeds from the Transaction (as described below). The Agent acknowledged receipt of the Payoff Amount, and as a result, and in connection therewith, on the Closing Date, CCIBV and the respective guarantors under the CCIBV Credit Agreement, and all collateral granted as security thereunder, were released, and the CCIBV Credit Agreement was terminated.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the Introduction of this Current Report on Form 8-K is incorporated by reference to this Item 2.01. The Transaction was completed in accordance with the terms of the Share Purchase Agreement, dated as of January 8, 2025 (as amended from time to time, the “Share Purchase Agreement”), by and among the Seller, Clear Channel Outdoor, LLC, a wholly owned subsidiary of the Company, CCIBV and the Purchaser, for an aggregate purchase price of \$625.0 million, subject to certain customary adjustments, and prior to the repayment in full of the obligations due under the CCIBV Credit Agreement as described in Item 1.02 of this Current Report on Form 8-K.

The foregoing description of the Share Purchase Agreement and the Transaction does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Share Purchase Agreement, which is included as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on January 10, 2025 and is incorporated herein by reference.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Simultaneous with the closing of the Transaction, Justin Cochrane, Chief Executive Officer of Clear Channel UK & Europe, has ceased to be an employee of the Company. In connection with his departure, on March 28, 2025, the Compensation Committee of the Board of Directors of the Company approved, expressly contingent upon the occurrence of the Closing Date, the accelerated vesting of (i) 221,410 outstanding time-based restricted stock units (“RSUs”) held by Mr. Cochrane that were scheduled to vest on or before March 31, 2026 and (ii) a number of performance stock units (“PSUs”) granted to Mr. Cochrane on May 2, 2023 (the “2023 Cochrane PSU Grant”) equal to 95.8% of the target number of underlying PSUs (*i.e.*, 221,759 PSUs). For the avoidance of doubt, any other RSUs, any other PSUs subject to the 2023 Cochrane PSU Grant and any other grant of PSUs held by Mr. Cochrane that remained unvested as of the Closing Date, after giving effect to the foregoing acceleration, were immediately forfeited for no consideration.

Item 7.01. Regulation FD Disclosure.

On March 31, 2025, the Company issued a press release announcing the closing of the Transaction. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information under this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1, be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(b) Pro forma financial information.

Pro forma financial information with respect to the Transaction is not required to be filed with this Current Report on Form 8-K because the Company previously reported the results of its Europe-North segment businesses as discontinued operations in its Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on February 24, 2025.

(d) Exhibits.

Exhibit No.	Description
2.1*	Share Purchase Agreement, dated as of January 8, 2025, by and among Clear Channel International Holdings B.V., Clear Channel Outdoor, LLC, Clear Channel International B.V. and Bauer Radio Limited (incorporated by reference to the Current Report on Form 8-K filed with the Securities and Exchange Commission on January 10, 2025)
99.1	Press Release issued by Clear Channel Outdoor Holdings, Inc. on March 31, 2025
104	Cover Page Interactive Data File (formatted as inline XBRL)

* Certain exhibits and schedules have been omitted pursuant to Item 601(a)(5) or Item 601(b)(2)(ii), as may be applicable, of Regulation S-K and will be furnished on a supplemental basis to the Securities and Exchange Commission upon request.

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: March 31, 2025

By: /s/ Lynn A. Feldman

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



**Clear Channel Outdoor Holdings, Inc. Completes Sale of its Europe-North Segment
to a Subsidiary of Bauer Media Group**

SAN ANTONIO, March 31, 2025 – Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) (the “Company”) today announced that it has closed the sale of the businesses constituting its Europe-North segment to Bauer Radio Limited, a subsidiary of Bauer Media Group.

The purchase price from the transaction was \$625 million, subject to customary closing adjustments. The net cash proceeds received today from the transaction, after prepayment in full of the outstanding CCIBV term loans in the principal amount of \$375 million, plus approximately \$12 million of accrued interest, totaled approximately \$243 million. Final proceeds are subject to customary post-closing adjustments and payment of transaction-related fees and expenses. We expect to prioritize using the remaining net proceeds to retire the most advantageous debt in the Company’s capital structure, as permitted in our debt agreements, thereby reducing cash interest and increasing AFFO.

“With the sale of our Europe-North segment completed, we have closed international divestitures amounting to approximately \$745 million in purchase consideration, increasing optionality and reducing risk in our business,” said Scott Wells, Chief Executive Officer of Clear Channel Outdoor Holdings, Inc. “I want to thank our team for their hard work in helping us complete this significant transaction. We remain optimistic about divesting our businesses in Spain and Brazil based on their strong performances in 2024. Our priorities remain to reduce leverage, improve our balance sheet and enhance shareholder value.”

About Clear Channel Outdoor Holdings, Inc.

Clear Channel Outdoor Holdings, Inc. (NYSE: CCO) is at the forefront of driving innovation in the out-of-home advertising industry. Our dynamic advertising platform is broadening the pool of advertisers using our medium through the expansion of digital billboards and displays and the integration of data analytics and programmatic capabilities that deliver measurable campaigns that are simpler to buy. By leveraging the scale, reach and flexibility of our diverse portfolio of assets, we connect advertisers with millions of consumers every month.

For further information, please contact:

Press:

FGS Global

Jared Levy / Stephen Pettibone / Hayley Cook

ClearChannel@fgsglobal.com

Investors:

Eileen McLaughlin

Vice President – Investor Relations

(646) 355-2399

InvestorRelations@clearchannel.com

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company and its subsidiaries to be materially different from any future results, performance, achievements, guidance, goals and/or targets expressed or implied by such forward-looking statements. The words “guidance,” “believe,” “expect,” “anticipate,” “estimate,” “forecast,” “goals,” “targets” and similar words and expressions are intended to identify such forward-looking statements. In addition, any statements that refer to expectations or other characterizations of future events or circumstances, such as the use of proceeds from the sale of the businesses in the Europe-North segment, the expected benefits from the sale, the results of the Company’s priorities and expectations with respect to the sales processes relating to the businesses in Brazil and Spain, are forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict.

Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to: continued economic uncertainty, an economic slowdown or a recession, including as a result of increased tariffs and retaliatory trade regulations and policies; the difficulty, cost and time required to implement our strategy, and the fact that we may not realize the anticipated benefits therefrom; the potential sales of our businesses in Spain and Brazil; the impact of the recent dispositions of our Europe-North segment and certain businesses in our Europe-South segment and in Latin America, as well as other strategic transactions or acquisitions; our ability to service our debt obligations and to fund our operations, business strategy and capital expenditures; the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings; our ability to obtain and renew key contracts with municipalities, transit authorities and private landlords; competition; regulations and consumer concerns regarding privacy, digital services, data protection and the use of artificial intelligence; a breach of our information security measures; legislative or regulatory requirements; restrictions on out-of-home advertising of certain products; environmental, health, safety and land use laws and regulations, as well as various actual and proposed environmental, social and governance policies, regulations and disclosure standards; third-party claims of intellectual property infringement, misappropriation or other violation against us or our suppliers; volatility of our stock price; the impacts on our stock price as a result of future sales of common stock, or the perception thereof, and dilution resulting from additional capital raised through the sale of common stock or other equity-linked instruments; our ability to continue to comply with the applicable listing standards of the New York Stock Exchange; the restrictions contained in the agreements governing our indebtedness limiting our flexibility in operating our business; the effect of credit ratings downgrades; our dependence on our senior management team and other key individuals; continued scrutiny and changing expectations from government regulators, municipalities, investors, lenders, customers, activists and other stakeholders; and certain other factors set forth in our filings with the Securities and Exchange Commission (the “SEC”). You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Other key risks are described in the section entitled “Item 1A. Risk Factors” of the Company’s reports filed with the SEC, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.