

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Eccleshare Christopher William</u> (Last) (First) (Middle) C/O CC MEDIA HOLDINGS, INC. 200 EAST BASSE ROAD (Street) SAN ANTONIO TX 78209 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 09/10/2009	3. Issuer Name and Ticker or Trading Symbol <u>Clear Channel Outdoor Holdings, Inc. [CCO]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) CEO-International Division	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Common Stock Options (right to buy)	(1)	09/10/2019	Common Stock	40,000	7.02	D	
Common Stock Options (right to buy)	(2)	09/10/2019	Common Stock	92,163	7.02	D	

Explanation of Responses:

- Assuming continued employment and compliance with the terms and conditions of Mr. Eccleshare's Stock Option Agreement dated as of September 10, 2009 (the "Stock Option Agreement"), half of the shares represented by these options shall become vested and fully exercisable on September 10, 2010 and the other half of the shares represented by these options shall become vested and fully exercisable on September 10, 2011.
- Assuming continued employment and compliance with the terms and conditions of the Stock Option Agreement, one-twelfth of the shares represented by these options shall become vested and fully exercisable on September 10, 2010, one-twelfth of the shares represented by these options shall become vested and fully exercisable on September 10, 2011, one-twelfth of the shares represented by these options shall become vested and fully exercisable on September 10, 2012, one-twelfth of the shares represented by these options shall become vested and fully exercisable on September 10, 2013, and two-thirds of the shares represented by these options shall vest and become fully exercisable to the extent that certain performance conditions set forth in the Stock Option Agreement are met.

/s/ Christopher William Eccleshare 09/14/2009

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.