

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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>iHeartMedia, Inc.</u>  (Last) (First) (Middle) <u>200 EAST BASSE ROAD</u>  (Street) <u>SAN ANTONIO TX 78209</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Clear Channel Outdoor Holdings, Inc. [ CCO ]</u>  3. Date of Earliest Transaction (Month/Day/Year) <u>01/07/2015</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)  6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	01/07/2015		P		2,000,000 <sup>(1)</sup>	A	\$10.2	8,553,971	I	See footnote. <sup>(1)</sup>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

1. Name and Address of Reporting Person* <u>iHeartMedia, Inc.</u>  (Last) (First) (Middle) <u>200 EAST BASSE ROAD</u>  (Street) <u>SAN ANTONIO TX 78209</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>iHeartMedia Capital I, LLC</u>  (Last) (First) (Middle) <u>200 EAST BASSE ROAD</u>  (Street) <u>SAN ANTONIO TX 78209</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>Clear Channel Capital II, LLC</u>  (Last) (First) (Middle) <u>200 EAST BASSE ROAD</u>  (Street) <u>SAN ANTONIO TX 78209</u>  (City) (State) (Zip)
1. Name and Address of Reporting Person*

<u><a href="#">iHeartCommunications, Inc.</a></u>		
(Last)	(First)	(Middle)
<u><a href="#">200 EAST BASSE ROAD</a></u>		
(Street)		
<u><a href="#">SAN ANTONIO</a></u>	<u><a href="#">TX</a></u>	<u><a href="#">78209</a></u>
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<u><a href="#">Clear Channel Holdings, Inc.</a></u>		
(Last)	(First)	(Middle)
<u><a href="#">200 EAST BASSE ROAD</a></u>		
(Street)		
<u><a href="#">SAN ANTONIO</a></u>	<u><a href="#">TX</a></u>	<u><a href="#">78209</a></u>
(City)	(State)	(Zip)

**Explanation of Responses:**

1. The Reporting Persons are indirect beneficial owners of the reported securities. These shares of Class A Common Stock of the Issuer are directly owned by CC Finco, LLC, which is a direct wholly owned subsidiary of Clear Channel Holdings, Inc., which is a direct wholly owned subsidiary of iHeartCommunications, Inc., which is a direct wholly owned subsidiary of iHeartMedia Capital I, LLC, which is a direct wholly owned subsidiary of iHeartMedia Capital II, LLC, which is a direct wholly owned subsidiary of iHeartMedia, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. directly owns 315,000,000 shares of Class B Common Stock of the Issuer, each of which is convertible at any time into one share of the Class A Common Stock, subject to certain limited exceptions.

**Remarks:**

[/s/ Hamlet T. Newsom, Jr., as Vice President, Associate General Counsel and Assistant Secretary of iHeartMedia, Inc.](#) [01/07/2015](#)  
[/s/ Hamlet T. Newsom, Jr., as Vice President, Associate General Counsel and Assistant Secretary of iHeartMedia Capital II, LLC](#) [01/07/2015](#)  
[/s/ Hamlet T. Newsom, Jr., as Vice President, Associate General Counsel and Assistant Secretary of iHeartMedia Capital I, LLC](#) [01/07/2015](#)  
[/s/ Hamlet T. Newsom, Jr., as Vice President, Associate General Counsel and Assistant Secretary of iHeartCommunications, Inc.](#) [01/07/2015](#)  
[/s/ Hamlet T. Newsom, Jr., as Vice President, Associate General Counsel and Assistant Secretary of Clear Channel Holdings, Inc.](#) [01/07/2015](#)

\*\* 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 4 (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.