

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>04/02/2015</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 |
|--|---|---|

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 | 04/02/2015 | | P | | 2,172,946 ⁽¹⁾ | A | \$10.2 | 10,726,917 | I | See footnote. ⁽¹⁾ |

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 | | | | |

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|--|
| 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* |

| | | |
|--|--------------------|-----------------------|
| iHeartCommunications, Inc. | | |
| (Last) | (First) | (Middle) |
| 200 EAST BASSE ROAD | | |
| (Street) | | |
| SAN ANTONIO | TX | 78209 |
| (City) | (State) | (Zip) |
| 1. Name and Address of Reporting Person* | | |
| Clear Channel Holdings, Inc. | | |
| (Last) | (First) | (Middle) |
| 200 EAST BASSE ROAD | | |
| (Street) | | |
| SAN ANTONIO | TX | 78209 |
| (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/ Robert H. Walls Jr., as](#)
[Executive Vice President, General](#)
[Counsel & Secretary of](#)
[iHeartMedia, Inc.](#) [04/03/2015](#)

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[Executive Vice President, General](#)
[Counsel & Secretary of](#)
[iHeartMedia Capital II, LLC](#) [04/03/2015](#)

[/s/ Robert H. Walls Jr., as](#)
[Executive Vice President, General](#)
[Counsel & Secretary of](#)
[iHeartMedia Capital I, LLC](#) [04/03/2015](#)

[/s/ Robert H. Walls Jr., as](#)
[Executive Vice President, General](#)
[Counsel & Secretary of](#)
[iHeartCommunications, Inc.](#) [04/03/2015](#)

[/s/ Robert H. Walls Jr., as](#)
[Executive Vice President, General](#)
[Counsel & Secretary of Clear](#)
[Channel Holdings, Inc.](#) [04/03/2015](#)

** 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.