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

FORM 10-Q/A
(Amendment No. 1)

(Mark One)
[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2012

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM____ ________ TO ____________

Commission File Number
1-32663

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	86-0812139 (I.R.S. Employer Identification No.)
200 East Basse Road San Antonio, Texas (Address of principal executive offices)	78209 (Zip Code)

(210) 832-3700
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 montl (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and poste pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "larg accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer [ ] Accelerated filer [X] Non-accelerated filer [ ] Smaller reporting company [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 31, 2012
Class A Common Stock, $.01 par value	41,965,132
Class B Common Stock, $.01 par value	315,000,000

Explanatory Note

This Amendment No. 1 (“the Amendment”) to the Clear Channel Outdoor Holdings, Inc. (the “Company”) Form 10-Q for the quarter ended June 30, 2012 (the “Form 10-Q”) filed with the Securities and Exchange Commission on August 2, 2012 (the “Filing Date”) is filed solely to correct the net loss attributable to the Company per common share amounts included in the financial statements in Part I, Item 1 and included in Exhibit 11 thereto and to make corresponding changes to Exhibit 101 to the Form 10-Q, which contains the XBRL (Extensible Business Reporting Language) Interactive Data File for the financial statements and notes included in Part I, Item 1 of the Form 10-Q. Due to an administrative error, the adjustment for participating securities dividends was incorrect, resulting in net loss attributable to the Company per common share being overstated by $0.02 per share and $0.02 per share for the three months and six months ended June 30, 2012, respectively. This error was also reflected in the Company’s earnings release that was issued on August 1, 2012 and furnished to the Securities and Exchange Commission on August 1, 2012. This error had no impact on any other items presented on the Company’s Consolidated Statements of Comprehensive Income (Loss) including Revenue, Operating Income, Net income (loss) and Net income (loss) attributable to the Company. The calculation error had no impact on the Company’s Condensed Consolidated Balance Sheets, Condensed Consolidated Statements of Cash Flows or any disclosures included in the Notes to the Consolidated Financial Statements and Management’s Discussion and Analysis. No other changes to our Form 10-Q are made in this Amendment. This Amendment speaks as of the Filing Date, does not refle events that may have occurred subsequent to the Filing Date, and, other than as set forth below, does not modify or update the disclosures made in the Form 10-Q. Accordingly, this Amendment should be read in conjunction with the Form 10-Q.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

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PART I -- FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)		June 30, 2012 (Unaudited)		December 31, 2011
CURRENT ASSETS				
Cash and cash equivalents	$	491,328	$	542,655
Accounts receivable, net		690,466		702,091
Other current assets		218,790		208,982
Total Current Assets		1,400,584		1,453,728
PROPERTY, PLANT AND EQUIPMENT				
Structures, net		1,920,953		1,950,437
Other property, plant and equipment, net		293,486		296,273
INTANGIBLE ASSETS AND GOODWILL				
Definite-lived intangibles, net		590,284		618,526
Indefinite-lived intangibles		1,106,265		1,105,704
Goodwill		853,869		857,193
OTHER ASSETS				
Due from Clear Channel Communications		712,310		656,040
Other assets		178,096		150,284
Total Assets	$	7,055,847	$	7,088,185
CURRENT LIABILITIES				
Accounts payable and accrued expenses	$	561,249	$	607,197
Deferred income		146,464		89,980
Current portion of long-term debt		23,051		23,806
Total Current Liabilities		730,764		720,983
Long-term debt		4,719,185		2,522,103
Deferred tax liability		799,353		822,932
Other long-term liabilities		284,137		281,940
Commitments and contingent liabilities (Note 6)				
SHAREHOLDERS' EQUITY				
Noncontrolling interest		235,445		231,530
Class A common stock		421		411
Class B common stock		3,150		3,150
Additional paid-in capital		4,517,675		6,684,497
Retained deficit		(3,983,389)		(3,931,403
Accumulated other comprehensive loss		(249,921)		(246,988
Cost of shares held in treasury		(973)		(970
Total Shareholders' Equity		522,408		2,740,227
Total Liabilities and Shareholders' Equity	$	7,055,847	$	7,088,185

See Notes to Consolidated Financial Statements

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

(In thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Revenue	$ 761,326	$ 789,208	$ 1,412,609	$ 1,439,42
Operating expenses:				
Direct operating expenses (excludes depreciation and amortization)	406,895	415,472	800,948	806,85
Selling, general and admin expenses (excludes depreciation and amortization)	132,285	142,937	285,434	266,11
Corporate expenses (excludes depreciation and amortization)	27,838	23,038	52,148	45,02
Depreciation and amortization	99,668	105,600	192,005	207,93
Other operating income – net	2,746	4,300	6,749	9,10
Operating income	97,386	106,461	88,823	122,60
Interest expense	102,953	60,803	170,784	121,78
Interest income on Due from Clear Channel Communications	16,089	10,518	32,069	19,57
Equity in earnings (loss) of nonconsolidated affiliates	(157)	673	264	60
Other income (expense) – net	(1,631)	(277)	(2,125)	2,83
Income (loss) before income taxes	8,734	56,572	(51,753)	23,82
Income tax benefit (expense)	(8,082)	(22,360)	7,212	(5
Consolidated net income (loss)	652	34,212	(44,541)	23,82
Less amount attributable to noncontrolling interest	8,768	7,517	7,445	6,66
Net income (loss) attributable to the Company	$ (8,116)	$ 26,695	$ (51,986)	$ 17,15
Other comprehensive income, net of tax:				
Foreign currency translation adjustments	(38,343)	28,366	(4,832)	66,38
Unrealized gain (loss) on marketable securities	(279)	59	10	14
Reclassification adjustment	91	(1,949)	154	52
Other comprehensive income (loss)	(38,531)	26,476	(4,668)	67,05
Comprehensive income (loss)	(46,647)	53,171	(56,654)	84,20
Less amount attributable to noncontrolling interest	(1,546)	3,832	(1,735)	6,13
Comprehensive income (loss) attributable to the Company	$ (45,101)	$ 49,339	$ (54,919)	$ 78,07
Net income (loss) attributable to the Company per common share:				
Basic	$ (0.02)	$ 0.07	$ (0.17)	$ 0.0
Weighted average common shares outstanding – Basic	356,944	355,883	356,655	355,83
Diluted	$ (0.02)	$ 0.07	$ (0.17)	$ 0.0
Weighted average common shares outstanding – Diluted	356,944	356,658	356,655	356,62
Dividends declared per share	$ -	$ -	$ 6.08	$

See Notes to Consolidated Financial Statements

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(In thousands)	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Cash flows from operating activities:		
Consolidated net income (loss)	$ (44,541)	$ 23,820
Reconciling items:		
Depreciation and amortization	192,005	207,930
Deferred taxes	(24,184)	(16,425
Provision for doubtful accounts	2,906	3,311
Other reconciling items – net	5,296	(3,866
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	4,964	(3,535
Increase in deferred income	56,511	48,613
Decrease in accrued expenses	(20,576)	(32,894
Increase (decrease) in accounts payable and other liabilities	(14,382)	3,400
Changes in other operating assets and liabilities, net of effects of acquisitions and dispositions	2,191	(33,924
Net cash provided by operating activities	160,190	196,432
Cash flows from investing activities:		
Purchases of property, plant and equipment	(130,796)	(105,774
Purchases of other operating assets	(9,830)	(3,834
Proceeds from disposal of assets	7,195	10,178
Change in other – net	(3,425)	794
Net cash used for investing activities	(136,856)	(98,636
Cash flows from financing activities:		
Draws on credit facilities	4,361	
Payments on credit facilities	(1,962)	(1,893
Proceeds from long-term debt	2,200,000	
Payments on long-term debt	(6,262)	(5,878
Net transfers to Clear Channel Communications	(56,279)	(100,155
Deferred financing charges	(40,002)	
Dividends paid	(2,170,396)	
Change in other – net	(1,878)	(4,608
Net cash used for financing activities	(72,418)	(112,534
Effect of exchange rate changes on cash	(2,243)	7,232
Net decrease in cash and cash equivalents	(51,327)	(7,506
Cash and cash equivalents at beginning of period	542,655	624,018
Cash and cash equivalents at end of period	$ 491,328	$ 616,512

See Notes to Consolidated Financial Statements

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

NOTE 1 – BASIS OF PRESENTATION

Preparation of Interim Financial Statements

The accompanying consolidated financial statements were prepared by Clear Channel Outdoor Holdings, Inc. (the "Company") pursuant to the rules and regulations of the Securities anc Exchange Commission ("SEC") and, in the opinion of management, include all normal and recurring adjustments necessary to present fairly the results of the interim periods shown. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted pursuant to such SEC rules and regulations. Management believes that the disclosures made are adequate to make the information presented not misleading. Due seasonality and other factors, the results for the interim periods are not necessarily indicative of results for the full year. The financial statements contained herein should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's 2011 Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the peric ended March 31, 2012.

The consolidated financial statements include the accounts of the Company and its subsidiaries and give effect to allocations of expenses from the Company's indirect parent entity, Clea Channel Communications, Inc. ("Clear Channel Communications"). These allocations were made on a specifically identifiable basis or using relative percentages of headcount or other methods management considered to be a reasonable reflection of the utilization of services provided. Also included in the consolidated financial statements are entities for which the Company has a controlling financial interest or is the primary beneficiary. Investments in companies in which the Company owns 20 percent to 50 percent of the voting common stock otherwise exercises significant influence over operating and financial policies of the Company are accounted for under the equity method. All significant intercompany transactions are eliminated in the consolidation process. Certain prior-period amounts have been reclassified to conform to the 2012 presentation.

During the first quarter of 2012, and in connection with the appointment of the Company's new chief executive officer, the Company reevaluated its segment reporting and determined that its Latin American operations were more appropriately aligned with the operations of its International segment. As a result, the operations of Latin America are no longer reflected within the Company's Americas segment and are currently included in the results of its International segment. Accordingly, the Company has restated the corresponding segment disclosures for prior periods.

NOTE 2 – PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND GOODWILL

Property, Plant and Equipment

The Company's property, plant and equipment consisted of the following classes of assets at June 30, 2012 and December 31, 2011, respectively:

(In thousands)	June 30, 2012	December 31, 2011
Land, buildings and improvements	$ 206,266	$ 204,54
Structures	2,858,625	2,783,43
Furniture and other equipment	118,745	111,48
Construction in progress	60,801	57,50
	3,244,437	3,156,96
Less: accumulated depreciation	1,029,998	910,25
Property, plant and equipment, net	$ 2,214,439	$ 2,246,71

Definite-lived Intangible Assets

The Company has definite-lived intangible assets which consist primarily of transit and street furniture contracts and other contractual rights, all of which are amortized over the shorter either the respective lives of the agreements or over the period of time the assets are expected to contribute directly or indirectly to the Company's future cash flows. The Company periodically reviews the appropriateness of the amortization periods related to its definite-lived intangible assets. These assets are recorded at cost.

The following table presents the gross carrying amount and accumulated amortization for each major class of definite-lived intangible assets at June 30, 2012 and December 31, 2011, respectively:

(In thousands)	June 30, 2012		December 31, 2011	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Transit, street furniture and other contractual rights	$ 779,418	$ (365,941)	$ 773,238	$ (329,563)
Other	178,806	(1,999)	176,779	(1,928)
Total	$ 958,224	$ (367,940)	$ 950,017	$ (331,491)

Total amortization expense related to definite-lived intangible assets for the three months ended June 30, 2012 and 2011 was $19.8 million and $23.4 million, respectively. Total amortization expense related to definite-lived intangible assets for the six months ended June 30, 2012 and 2011 was $37.1 million and $46.4 million, respectively.

The following table presents the Company's estimate of amortization expense for each of the five succeeding fiscal years for definite-lived intangible assets.

(in thousands)	
2013	$ 72,686
2014	67,935
2015	50,698
2016	43,296
2017	30,731

Indefinite-lived Intangible Assets

The Company's indefinite-lived intangibles consist primarily of billboard permits in its Americas segment. Due to significant differences in both business practices and regulations, billboards in the International segment are subject to long-term, finite contracts unlike the Company's permits in the United States and Canada. Accordingly, there are no indefinite-lived assets in the International segment.

Goodwill

The following table presents the changes in the carrying amount of goodwill in each of the Company's reportable segments.

(In thousands)	Americas	International	Total
Balance as of December 31, 2010	$ 571,932	$ 290,310	$ 862,242
Foreign currency	-	(6,898)	(6,898)
Impairment	-	(1,146)	(1,146)
Acquisitions	-	2,995	2,995
Balance as of December 31, 2011	571,932	285,261	857,193
Foreign currency	-	(3,324)	(3,324)
Balance as of June 30, 2012	$ 571,932	$ 281,937	$ 853,869

NOTE 3 – LONG-TERM DEBT

Long-term debt at June 30, 2012 and December 31, 2011, respectively, consisted of the following:

(In thousands)		June 30, 2012		December 31, 2011
Clear Channel Worldwide Holdings Senior Notes:				
9.25% Series A Senior Notes Due 2017	$	500,000	$	500,000
9.25% Series B Senior Notes Due 2017		2,000,000		2,000,000
Clear Channel Worldwide Holdings Senior Subordinated Notes:				
7.625% Series A Senior Subordinated Notes Due 2020		275,000		
7.625% Series B Senior Subordinated Notes Due 2020		1,925,000		
Other debt		42,236		45,90
Total debt		4,742,236		2,545,90
Less: current portion		23,051		23,80
Total long-term debt	$	4,719,185	$	2,522,10

The aggregate market value of the Company's debt based on market prices for which quotes were available was approximately $4.9 billion and $2.7 billion at June 30, 2012 and December 31, 2011, respectively.

Clear Channel Worldwide Holdings Senior Subordinated Notes Issuance

During the first quarter of 2012, the Company's wholly-owned subsidiary, Clear Channel Worldwide Holdings, Inc. ("CCWH") issued $275.0 million aggregate principal amount of 7.625% Series A Senior Subordinated Notes due 2020 (the "Series A Subordinated Notes") and $1,925.0 million aggregate principal amount of 7.625% Series B Senior Subordinated Notes due 2020 (the "Series B Subordinated Notes" and collectively with the Series A Subordinated Notes, the "Subordinated Notes"). Interest on the Subordinated Notes is payable to the trustee weekly in arrears and to the noteholders on March 15 and September 15 of each year, beginning on September 15, 2012.

The Subordinated Notes are CCWH's senior subordinated obligations and are fully and unconditionally guaranteed, jointly and severally, on a senior subordinated basis by the Company its wholly-owned subsidiary Clear Channel Outdoor, Inc. ("CCOI"), and certain of the Company's other domestic subsidiaries (collectively, the "Guarantors"). The Subordinated Notes are unsecured senior subordinated obligations that rank junior to all of CCWH's existing and future senior debt, including CCWH's outstanding senior notes, equally with any of CCWH's existing and future senior subordinated debt and ahead of all of CCWH's existing and future debt that expressly provides that it is subordinated to the Subordinated Notes. The guarantees of the Subordinated Notes rank junior to each Guarantor's existing and future senior debt, including CCWH's outstanding senior notes, equally with each Guarantor's existin and future senior subordinated debt and ahead of each Guarantor's existing and future debt that expressly provides that it is subordinated to the guarantees of the Subordinated Notes.

The Series A Subordinated Notes were issued pursuant to an indenture, dated as of March 15, 2012 (the "Series A Subordinated Note Indenture"), among CCWH, the Company, CCOI and the other guarantors named therein (collectively with the Company and CCOI, the "Series A Subordinated Note Guarantors") and U.S. Bank National Association, as trustee (the "Trustee"), and the Series B Subordinated Notes were issued pursuant to an indenture, dated as of March 15, 2012 (the "Series B Subordinated Note Indenture" and together with the Series A Subordinated Note Indenture, the "Subordinated Indentures"), among CCWH, the Company, CCOI and the other guarantors named therein (collectively with the Company and CCOI, the "Series B Subordinated Note Guarantors") and the Trustee.

At any time prior to March 15, 2015, CCWH may redeem the Subordinated Notes, in whole or in part, at a price equal to 100% of the principal amount of the Subordinated Notes plus a "make-whole" premium, together with accrued and unpaid interest, if any, to the redemption date. CCWH may redeem the Subordinated Notes, in whole or in part, on or after March 15 2015, at the redemption prices set forth in the applicable Subordinated Indenture plus accrued and unpaid interest to the redemption date. At any time on or before March 15, 2015, CCWH may elect to redeem up to 40% of the then outstanding aggregate principal amount of the Subordinated Notes at a redemption price equal to 107.625% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, with the net proceeds of one or more equity offerings. Notwithstanding the foregoing, neither the Company nor any of it subsidiaries is permitted to make any purchase of, or otherwise effectively cancel or retire any Series B Subordinated Notes if, after giving effect thereto and, if applicable, any concurre purchase of or other addition with respect to any Series A Subordinated Notes, the ratio of (a) the outstanding aggregate principal amount of the Series A Subordinated Notes to (b) the outstanding aggregate principal amount of the Series B Subordinated Notes shall be greater than 0.25, subject to certain exceptions.

The Series A Subordinated Note Indenture contains covenants that limit the Company's ability and the ability of its restricted subsidiaries to, among other things: (i) incur additional deb or issue certain preferred stock; (ii) engage in certain transactions with affiliates; (iii) create restrictions on dividends or other payments by the restricted subsidiaries; and (iv) merge, consolidate or sell substantially all of the Company's or CCWH's assets. The Series A Subordinated Note Indenture does not include limitations on dividends, stock redemptions or othe distributions or investments or on asset sales. The Series B Subordinated Note Indenture contains covenants that limit the Company's ability and the ability of its restricted subsidiaries t among other things: (i) pay dividends, redeem stock or make other distributions or investments; (ii) incur additional debt or issue certain preferred stock; (iii) transfer or sell assets; (iv) engage in certain transactions with affiliates; (v) create restrictions on dividends or other payments by the restricted subsidiaries; and (vi) merge, consolidate or sell substantially all of th Company's or CCWH's assets. The Subordinated Indentures also provide for customary events of default.

The Company capitalized $40.0 million in fees and expenses associated with the Subordinated Notes offering and is amortizing them through interest expense over the life of the Subordinated Notes.

With the proceeds of the Subordinated Notes (net of the initial purchasers' discount of $33.0 million), CCWH loaned an aggregate amount equal to $2,167.0 million to CCOI. CCOI pai all other fees and expenses of the offering using cash on hand and, with the proceeds of the loans, made a special cash dividend to the Company, which in turn made the special cash dividend (the "CCOH Dividend") on March 15, 2012 in an amount equal to $6.0832 per share to its Class A and Class B stockholders of record at the close of business on March 12, 2012, including Clear Channel Holdings, Inc. ("Clear Channel Holdings") and CC Finco, LLC ("CC Finco"), both wholly-owned subsidiaries of Clear Channel Communications.

Clear Channel Communications' Debt Repayments

On March 15, 2012, using proceeds of the CCOH Dividend distributed to Clear Channel Holdings and CC Finco, together with cash on hand, Clear Channel Communications repaid indebtedness under its senior secured credit facilities in an aggregate amount equal to $1,925.7 million. As a result of the prepayment, the revolving credit commitments under Clear Channel Communications' revolving credit facility were permanently reduced from $1.9 billion to $10.0 million and the sub-limit under which certain of the Company's international subsidiaries may borrow (to the extent that Clear Channel Communications' has not already borrowed against this capacity) was reduced from $145.0 million to $750 thousand. Clear Channel Communications has borrowed the entire sub-limit capacity as of June 30, 2012.

In connection with the Subordinated Notes issuance, Clear Channel Communications used cash on hand to prepay $170.5 million of additional indebtedness under its senior secured credit facilities in order to remain in compliance with its debt covenants.

NOTE 4 – SUPPLEMENTAL DISCLOSURES

Income tax benefit (expense)

The Company's income tax benefit (expense) for the three and six months ended June 30, 2012 and 2011, respectively, consisted of the following components:

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Current tax expense	$ (16,785)	$ (19,291)	$ (16,972)	$ (16,430
Deferred tax benefit (expense)	8,703	(3,069)	24,184	16,42
Income tax benefit (expense)	$ (8,082)	$ (22,360)	$ 7,212	$ (5

The effective tax rate is the provision for income taxes as a percent of income before income taxes. The effective tax rates for the three and six months ended June 30, 2012 were 92.5% and 13.9%, respectively, and were primarily impacted by tax losses in certain foreign jurisdictions due to the uncertainty of the ability to utilize those losses in future periods.

The effective tax rate for the three and six months ended June 30, 2011 was 39.5% and 0%, respectively. The 2011 effective tax rate was primarily impacted by the Company's settleme of U.S. federal and state tax examinations. Pursuant to the settlements, the

Company recorded a reduction to income tax expense of approximately $3.7 million to reflect the net tax benefits of the settlements. In addition, the effective rate for the six months ended June 30, 2011 was impacted by the Company's ability to benefit from certain tax loss carry forwards in foreign jurisdictions due to increased taxable income during 2011, where t losses previously did not provide a benefit.

During the six months ended June 30, 2012 and 2011, cash paid for interest and income taxes, net of income tax refunds of $0.6 million and $0.7 million, respectively, was as follows:

(In thousands)	Six Months Ended June 30,	
	2012	2011
Interest	$ 166,280	$ 117,77(
Income taxes	34,279	20,04(

NOTE 5 – FAIR VALUE MEASUREMENTS

The Company holds marketable equity securities classified in accordance with the provisions of ASC 320-10 These marketable equity securities are measured at fair value on each reporting date using quoted prices in active markets. Due to the fact that the inputs used to measure the marketable equity securities at fair value are observable, the Company has categorized the fair value measurements of the securities as Level 1 in accordance with ASC 820-10-35. The Company records its investments in these marketable equity securities on th balance sheet as "Other Assets."

The cost, unrealized holding gains or losses, and fair value of the Company's investments at June 30, 2012 and December 31, 2011 are as follows:

(In thousands)	June 30, 2012	December 31, 2011
Cost	$ 3,188	$ 3,18!
Gross unrealized losses	-	
Gross unrealized gains	84	7
Fair value	$ 3,272	$ 3,26

NOTE 6 – COMMITMENTS AND CONTINGENCIES

The Company and its subsidiaries are currently involved in certain legal proceedings arising in the ordinary course of business and, as required, the Company has accrued its estimate of the probable costs for resolution of those claims for which the occurrence of loss is probable and the amount can be reasonably estimated. These estimates have been developed in consultation with counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future results of operations for any particular period could be materially affected by changes in the Company's assumptions or the effectiveness of its strategies related to these proceedings.

Although the Company is involved in a variety of legal proceedings in the ordinary course of business, a large portion of the Company's litigation arises in the following contexts: commercial disputes; employment and benefits related claims; governmental fines; and tax disputes.

Brazil Litigation

On or about July 12, 2006 and April 12, 2007, two of the Company's operating businesses (L&C Outdoor Ltda. ("L&C") and Publicidad Klimes São Paulo Ltda. ("Klimes"), respectivel in the São Paulo, Brazil market received notices of infraction from the state taxing authority, seeking to impose a value added tax ("VAT") on such businesses, retroactively for the perio from December 31, 2001 through January 31, 2006. The taxing authority contends that these businesses fall within the definition of "communication services" and as such are subject to the VAT. L&C and Klimes filed separate petitions to challenge the imposition of this tax.

On August 8, 2011, Brazil's National Council of Fiscal Policy (CONFAZ) published a convenio authorizing sixteen states, including the State of São Paulo, to issue an amnesty that would reduce the principal amount of VAT allegedly owed and reduce or waive related interest and penalties. The State of São Paulo ratified the amnesty in late August 2011. On May 10, 2012, the State of São Paulo published an amnesty decree that mirrors the convenio. Klimes and L&C accepted the amnesty on May 24, 2012 by making the aggregate required payment of $10.9 million. On that same day, Klimes and L&C filed petitions to discontinue the tax litigation based on the amnesty payments.

Guarantees

As of June 30, 2012, the Company had $69.9 million in letters of credit outstanding, of which $67.5 million of letters of credit were cash secured. Additionally, as of June 30, 2012, Clea Channel Communications had outstanding commercial standby letters of credit and surety bonds of $17.4 million and $42.7 million, respectively, held on behalf of the Company. These letters of credit and surety bonds relate to various operational matters, including insurance, bid and performance bonds, as well as other items. Letters of credit in the amount of $5.0 million are collateral in support of surety bonds and these amounts would only be drawn under the letter of credit in the event the associated surety bonds were funded and the Company did not honor its reimbursement obligation to the issuers.

In addition, as of June 30, 2012, the Company had outstanding bank guarantees of $51.7 million related to international subsidiaries, of which $4.4 million were backed by cash collateral.

NOTE 7 – RELATED PARTY TRANSACTIONS

The Company records net amounts due to or from Clear Channel Communications as "Due from/to Clear Channel Communications" on the condensed consolidated balance sheets. The accounts represent the revolving promissory note issued by the Company to Clear Channel Communications and the revolving promissory note issued by Clear Channel Communication to the Company, in the face amount of $1.0 billion, or if more or less than such amount, the aggregate unpaid principal amount of all advances. The accounts accrue interest pursuant to the terms of the promissory notes and are generally payable on demand or when they mature on December 15, 2017.

Included in the accounts are the net activities resulting from day-to-day cash management services provided by Clear Channel Communications. As a part of these services, the Compan maintains collection bank accounts swept daily into accounts of Clear Channel Communications (after satisfying the funding requirements of the Trustee Accounts under the CCWH senior notes and the CCWH Subordinated Notes). In return, Clear Channel Communications funds the Company's controlled disbursement accounts as checks or electronic payments ar presented for payment. The Company's claim in relation to cash transferred from its concentration account is on an unsecured basis and is limited to the balance of the "Due from Clear Channel Communications" account. At June 30, 2012 and December 31, 2011, the asset recorded in "Due from Clear Channel Communications" on the condensed consolidated balance sheets was $712.3 million and $656.0 million, respectively. At June 30, 2012, we had no borrowings under the revolving promissory note to Clear Channel Communications.

The net interest income for the three months ended June 30, 2012 and 2011 was $16.1 million and $10.5 million, respectively. The net interest income for the six months ended June 30, 2012 and 2011 was $32.1 million and $19.6 million, respectively. At June 30, 2012 and December 31, 2011, the interest rate on the "Due from Clear Channel Communications" account was 9.25%, which is equal to the fixed interest rate on the CCWH senior notes.

Clear Channel Communications has a multi-currency revolving credit facility with a maturity in July 2014 which includes a sub-limit that certain of the Company's International subsidiaries may borrow against to the extent Clear Channel Communications has not already borrowed against this capacity and is compliant with its covenants under the revolving credit facility. In connection with the

Subordinated Notes issuance during the first quarter of 2012, Clear Channel Communications made mandatory prepayments under its senior secured credit facilities in an aggregate amount equal to $1,925.7 million. As a result of the prepayment, the revolving credit commitments under Clear Channel Communications' revolving credit facility were permanently reduced from $1.9 billion to $10.0 million and the sub-limit under which certain of the Company's international subsidiaries may borrow (to the extent that Clear Channel Communications' has not already borrowed against this capacity) was reduced from $145.0 million to $750 thousand. As of June 30, 2012, the Company had no outstanding borrowings under the $750 thousand sub-limit facility. Clear Channel Communications had borrowed the entire sub-limit capacity as of June 30, 2012.

The Company provides advertising space on its billboards for radio stations owned by Clear Channel Communications. For the three months ended June 30, 2012 and 2011, the Company recorded $0.2 million and $0.7 million, respectively, in revenue for these advertisements. For the six months ended June 30, 2012 and 2011, the Company recorded $0.6 millic and $1.7 million, respectively, in revenue for these advertisements.

Under the Corporate Services Agreement between Clear Channel Communications and the Company, Clear Channel Communications provides management services to the Company, which include, among other things: (i) treasury, payroll and other financial related services; (ii) certain executive officer services; (iii) human resources and employee benefits services; (iv) legal and related services; (v) information systems, network and related services; (vi) investment services; (vii) procurement and sourcing support services; and (viii) other general corporate services. These services are charged to the Company based on actual direct costs incurred or allocated by Clear Channel Communications based on headcount, revenue or othe factors on a pro rata basis. For the three months ended June 30, 2012 and 2011, the Company recorded $8.5 million and $6.8 million, respectively, as a component of corporate expense for these services. For the six months ended June 30, 2012 and 2011, the Company recorded $15.1 million and $12.5 million, respectively, as a component of corporate expenses for thes services.

Pursuant to the Tax Matters Agreement between Clear Channel Communications and the Company, the operations of the Company are included in a consolidated federal income tax return filed by Clear Channel Communications. The Company's provision for income taxes has been computed on the basis that the Company files separate consolidated federal income tax returns with its subsidiaries. Tax payments are made to Clear Channel Communications on the basis of the Company's separate taxable income. Tax benefits recognized on the Company's employee stock option exercises are retained by the Company.

The Company computes its deferred income tax provision using the liability method in accordance with the provisions of ASC 740-10, as if the Company was a separate taxpayer. Deferred tax assets and liabilities are determined based on differences between financial reporting bases and tax bases of assets and liabilities and are measured using the enacted tax rate expected to apply to taxable income in the periods in which the deferred tax asset or liability is expected to be realized or settled. Deferred tax assets are reduced by valuation allowance if the Company believes it is more likely than not some portion or all of the asset will not be realized.

Pursuant to the Employee Matters Agreement, the Company's employees participate in Clear Channel Communications' employee benefit plans, including employee medical insurance and a 401(k) retirement benefit plan. These costs are recorded as a component of selling, general and administrative expenses and were approximately $2.9 million and $3.0 million for the three months ended June 30, 2012 and 2011, respectively. For the six months ended June 30, 2012 and 2011, the Company recorded approximately $5.7 million and $6.0 million, respectively, as a component of selling, general and administrative expenses for these services.

NOTE 8 – EQUITY AND COMPREHENSIVE INCOME

The Company reports its noncontrolling interests in consolidated subsidiaries as a component of equity separate from the Company's equity. The following table shows the changes in equity attributable to the Company and the noncontrolling interests of subsidiaries in which the Company has a majority, but not total ownership interest:

(In thousands)

		The Company		Noncontrolling Interests		Consolidated
Balances at January 1, 2012	$	2,508,697	$	231,530	$	2,740,22
Net income (loss)		(51,986)		7,445		(44,541
Dividend		(2,170,396)		-		(2,170,396
Foreign currency translation adjustments		(3,097)		(1,735)		(4,832
Unrealized holding gain on marketable securities		10		-		1
Reclassification adjustment		154		-		15
Other - net		3,581		(1,795)		1,78
Balances at June 30, 2012	$	286,963	$	235,445	$	522,40
Balances at January 1, 2011	$	2,498,261	$	209,794		2,708,05
Net income		17,153		6,667		23,82
Foreign currency translation adjustments		60,251		6,134		66,38
Unrealized holding gain on marketable securities		148		-		14
Reclassification adjustment		520		-		52
Other - net		3,210		(3,479)		(269
Balances at June 30, 2011	$	2,579,543	$	219,116	$	2,798,65

During March 2012, the Company paid the CCOH Dividend, totaling $2,170.4 million, using proceeds from the Subordinated Notes issuance in addition to cash on hand. The CCOH Dividend was determined to represent a return of capital, or liquidating dividend, to the Company's shareholders, which resulted in a reduction to "Additional paid-in capital."

Also, in connection with the CCOH Dividend, all outstanding stock options and restricted stock units as of both March 16, 2012 and March 26, 2012 were modified pursuant to antidilutive provisions contained in the Company's 2005 Stock Incentive Plan. The modification ensured that the intrinsic value of existing stock options and restricted stock units prior t the dividend payment did not decline due to the reduction the Company's stock price that resulted from the dividend. The CCOH Dividend was determined to be an equity restructuring accordance with ASC 718. No incremental compensation cost was or will be recognized as a result of this modification.

NOTE 9 – SEGMENT DATA

The Company has two reportable segments, which it believes best reflect how the Company is currently managed – Americas and International. The Americas segment consists of operations primarily in the United States and Canada, and the International segment primarily includes operations in Europe, Asia and Latin America. The Americas and International display inventory consists primarily of billboards, street furniture displays and transit displays. Corporate includes infrastructure and support including information technology, human resources, legal, finance and administrative functions of each of the Company's operating segments, as well as overall executive, administrative and support functions. Share-based payments are recorded by each segment in direct operating and selling, general and administrative expenses.

During the first quarter of 2012 the Company revised its segment reporting, as discussed in Note 1. The following table presents the Company's reportable segment results for the three and six months ended June 30, 2012 and 2011:

(In thousands)		Americas		International		Corporate and other reconciling items		Consolidated
Three months ended June 30, 2012								
Revenue	$	320,678	$	440,648	$	-	$	761,326
Direct operating expenses		143,185		263,710		-		406,895
Selling, general and administrative expenses		44,699		87,586		-		132,285
Depreciation and amortization		48,567		50,710		391		99,668
Corporate expenses		-		-		27,838		27,838
Other operating income - net		-		-		2,746		2,746
Operating income (loss)	$	84,227	$	38,642	$	(25,483)	$	97,386
Capital expenditures	$	33,780	$	39,247	$	1,779	$	74,806
Share-based compensation expense	$	1,240	$	874	$	40	$	2,154
Three months ended June 30, 2011								
Revenue	$	318,217	$	470,991	$	-	$	789,208
Direct operating expenses		141,010		274,462		-		415,472
Selling, general and administrative expenses		49,035		93,902		-		142,937
Depreciation and amortization		50,322		55,278		-		105,600
Corporate expenses		-		-		23,038		23,038
Other operating income - net		-		-		4,300		4,300
Operating income (loss)	$	77,850	$	47,349	$	(18,738)	$	106,461
Capital expenditures	$	34,562	$	23,979	$	872	$	59,413
Share-based compensation expense	$	1,674	$	701	$	33	$	2,408
Six months ended June 30, 2012								
Revenue	$	600,829	$	811,780	$	-	$	1,412,609
Direct operating expenses		287,595		513,353		-		800,948
Selling, general and administrative expenses		97,278		188,156		-		285,434
Depreciation and amortization		91,525		99,745		735		192,005
Corporate expenses		-		-		52,148		52,148
Other operating income - net		-		-		6,749		6,749
Operating income (loss)	$	124,431	$	10,526	$	(46,134)	$	88,823
Capital expenditures	$	59,116	$	66,909	$	4,771	$	130,796
Share-based compensation expense	$	3,172	$	2,083	$	101	$	5,356
Six months ended June 30, 2011								
Revenue	$	587,918	$	851,504	$	-	$	1,439,422
Direct operating expenses		276,960		529,892		-		806,852
Selling, general and administrative expenses		98,593		167,524		-		266,117
Depreciation and amortization		98,944		108,986		-		207,930
Corporate expenses		-		-		45,021		45,021
Other operating income - net		-		-		9,102		9,102
Operating income (loss)	$	113,421	$	45,102	$	(35,919)	$	122,604
Capital expenditures	$	65,477	$	39,102	$	1,195	$	105,774
Share-based compensation expense	$	3,842	$	1,604	$	75	$	5,521

NOTE 10 – GUARANTOR SUBSIDIARIES

The Company and certain of the Company’s direct and indirect wholly-owned domestic subsidiaries (the “Guarantor Subsidiaries”) fully and unconditionally guarantee on a joint and several basis certain of the outstanding indebtedness of CCWH (the “Subsidiary Issuer”). The following consolidating schedules present financial information on a combined basis in conformity with the SEC’s Regulation S-X Rule 3-10(d):

(In thousands)	As of June 30, 2012					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	$ 240,990	$ -	$ -	$ 270,712	$ (20,374)	$ 491,32
Accounts receivable, net of allowance	-	-	219,354	471,112	-	690,46
Intercompany receivables	-	182,441	1,409,567	-	(1,592,008)	
Other current assets	1,189	4,125	80,124	133,352	-	218,79
Total Current Assets	242,179	186,566	1,709,045	875,176	(1,612,382)	1,400,58
Property, plant and equipment, net	-	-	1,432,118	782,321	-	2,214,43
Definite-lived intangibles, net	-	-	370,395	219,889	-	590,28
Indefinite-lived intangibles	-	-	1,091,088	15,177	-	1,106,26
Goodwill	-	-	571,932	281,937	-	853,86
Due from Clear Channel Communications	712,310	-	-	-	-	712,31
Intercompany notes receivable	182,026	4,941,175	-	12,191	(5,135,392)	
Other assets	552,347	785,485	1,449,181	60,510	(2,669,427)	178,09
Total Assets	$ 1,688,862	$ 5,913,226	$ 6,623,759	$ 2,247,201	$ (9,417,201)	$ 7,055,84
Accounts payable and accrued expenses	$ (169)	$ 2,026	$ 105,695	$ 474,071	$ (20,374)	$ 561,24
Intercompany payable	1,396,031	-	182,441	13,536	(1,592,008)	
Deferred income	-	-	48,591	97,873	-	146,46
Current portion of long-term debt	-	-	37	23,014	-	23,05
Total Current Liabilities	1,395,862	2,026	336,764	608,494	(1,612,382)	730,76
Long-term debt	-	4,700,000	1,203	17,982	-	4,719,18
Intercompany notes payable	5,813	-	4,845,917	283,662	(5,135,392)	
Deferred tax liability	225	(113)	755,252	43,989	-	799,35
Other long-term liabilities	-	-	132,275	151,862	-	284,13
Total shareholders' equity	286,962	1,211,313	552,348	1,141,212	(2,669,427)	522,40
Total Liabilities and Shareholders' Equity	$ 1,688,862	$ 5,913,226	$ 6,623,759	$ 2,247,201	$ (9,417,201)	$ 7,055,84

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
(UNAUDITED)

(In thousands)	As of December 31, 2011					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash and cash equivalents	$ 325,696	$ -	$ -	$ 249,448	$ (32,489)	$ 542,65
Accounts receivable, net of allowance	-	-	232,834	469,257	-	702,09
Intercompany receivables	-	183,310	1,435,881	-	(1,619,191)	
Other current assets	2,012	-	79,626	127,344	-	208,98
Total Current Assets	327,708	183,310	1,748,341	846,049	(1,651,680)	1,453,72
Property, plant and equipment, net	-	-	1,448,078	798,632	-	2,246,71
Definite-lived intangibles, net	-	-	378,515	240,011	-	618,52
Indefinite-lived intangibles	-	-	1,090,597	15,107	-	1,105,70
Goodwill	-	-	571,932	285,261	-	857,19
Due from Clear Channel Communications	656,040	-	-	-	-	656,04
Intercompany notes receivable	182,026	2,774,175	-	17,832	(2,974,033)	
Other assets	2,775,720	786,783	1,475,709	61,309	(4,949,237)	150,28
Total Assets	$ 3,941,494	$ 3,744,268	$ 6,713,172	$ 2,264,201	$ (9,574,950)	$ 7,088,18
Accounts payable and accrued expenses	144	1,134	136,226	502,182	(32,489)	607,19
Intercompany payable	1,424,937	-	183,310	10,944	(1,619,191)	
Deferred income	-	-	34,217	55,763	-	89,98
Current portion of long-term debt	-	-	31	23,775	-	23,80
Total Current Liabilities	$ 1,425,081	$ 1,134	$ 353,784	$ 592,664	$ (1,651,680)	$ 720,98
Long-term debt	-	2,500,000	1,265	20,838	-	2,522,10
Intercompany notes payable	7,491	-	2,692,644	273,898	(2,974,033)	
Deferred tax liability	225	(137)	771,105	51,739	-	822,93
Other long-term liabilities	-	1,204	118,650	162,086	-	281,94
Total shareholders' equity	2,508,697	1,242,067	2,775,724	1,162,976	(4,949,237)	2,740,22
Total Liabilities and Shareholders' Equity	$ 3,941,494	$ 3,744,268	$ 6,713,172	$ 2,264,201	$ (9,574,950)	$ 7,088,18

(In thousands)	Three Months Ended June 30, 2012					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ -	$ -	$ 299,006	$ 462,320	$ -	$ 761,32
Operating expenses:						
Direct operating expenses	-	-	128,382	278,513	-	406,89
Selling, general and administrative expenses	-	-	41,208	91,077	-	132,28
Corporate expenses	3,575	-	14,244	10,019	-	27,83
Depreciation and amortization	-	-	47,959	51,709	-	99,66
Other operating income (expense) – net	(126)	-	3,215	(343)	-	2,74
Operating income (loss)	(3,701)	-	70,428	30,659	-	97,38
Interest expense – net	(103)	100,780	2,291	(15)	-	102,95
Interest income on Due from Clear Channel Communications	-	-	(16,089)	-	-	(16,089
Intercompany interest income	3,603	99,355	-	175	(103,133)	
Intercompany interest expense	112	-	102,786	235	(103,133)	
Equity in earnings (loss) of nonconsolidated affiliates	(9,165)	13,715	12,474	(401)	(16,780)	(157
Other income (expense) – net	-	(195)	(6,487)	5,051	-	(1,631
Income (loss) before income taxes	(9,272)	12,095	(12,573)	35,264	(16,780)	8,73
Income tax benefit (expense)	1,156	(97)	3,408	(12,549)	-	(8,082
Consolidated net income (loss)	(8,116)	11,998	(9,165)	22,715	(16,780)	65
Less amount attributable to noncontrolling interest	-	-	-	8,768	-	8,76
Net income (loss) attributable to the Company	$ (8,116)	$ 11,998	$ (9,165)	$ 13,947	$ (16,780)	$ (8,116
Other comprehensive income (loss):						
Foreign currency translation adjustments	1,737	(2)	1,429	(41,507)	-	(38,343
Foreign currency reclassification adjustments	-	-	-	91	-	9
Unrealized gain (loss) on marketable securities	-	-	1	(280)	-	(279
Equity in subsidiary comprehensive income (loss)	(38,722)	(61,444)	(40,152)	-	140,318	
Comprehensive income (loss)	(45,101)	(49,448)	(47,887)	(27,749)	123,538	(46,647
Less amount attributable to noncontrolling interest	-	-	-	(1,546)	-	(1,546
Comprehensive income (loss) attributable to the Company	$ (45,101)	$ (49,448)	$ (47,887)	$ (26,203)	$ 123,538	$ (45,101

CLEAR CHANNEL OUTDOOR HOLDINGS, INC. AND SUBSIDIARIES
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(In thousands)	Three Months Ended June 30, 2011					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ -	$ -	$ 295,429	$ 493,779	$ -	$ 789,20
Operating expenses:						
Direct operating expenses	-	-	124,959	290,513	-	415,47
Selling, general and administrative expenses	-	-	45,306	97,631	-	142,93
Corporate expenses	3,136	-	13,390	6,512	-	23,03
Depreciation and amortization	-	-	49,368	56,232	-	105,60
Other operating income – net	-	-	3,438	862	-	4,30
Operating income (loss)	(3,136)	-	65,844	43,753	-	106,46
Interest expense – net	(170)	57,812	2,029	1,132	-	60,80
Interest income on Due from Clear Channel Communications	-	-	10,518	-	-	10,51
Intercompany interest income	3,489	57,915	-	254	(61,658)	
Intercompany interest expense	130	-	61,424	104	(61,658)	
Equity in earnings (loss) of nonconsolidated affiliates	26,449	13,945	18,070	673	(58,464)	67
Other income (expense) – net	-	(81)	(76)	(120)	-	(277
Income (loss) before income taxes	26,842	13,967	30,903	43,324	(58,464)	56,57
Income tax benefit (expense)	(147)	(1,010)	(4,454)	(16,749)	-	(22,360
Consolidated net income (loss)	26,695	12,957	26,449	26,575	(58,464)	34,21
Less amount attributable to noncontrolling interest	-	-	-	7,517	-	7,51
Net income (loss) attributable to the Company	$ 26,695	$ 12,957	$ 26,449	$ 19,058	$ (58,464)	$ 26,69
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustments	-	-	-	28,366	-	28,36
Foreign currency reclassification adjustments	-	-	-	59	-	5
Unrealized gain (loss) on marketable securities	-	-	-	(1,949)	-	(1,949
Equity in subsidiary comprehensive income (loss)	22,644	19,028	22,644	-	(64,316)	
Comprehensive income (loss)	49,339	31,985	49,093	45,534	(122,780)	53,17
Less amount attributable to noncontrolling interest	-	-	-	3,832	-	3,83
Comprehensive income (loss) attributable to the Company	$ 49,339	$ 31,985	$ 49,093	$ 41,702	$ (122,780)	$ 49,33

(In thousands)	Six Months Ended June 30, 2012					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ -	$ -	$ 559,479	$ 853,130	$ -	$ 1,412,60
Operating expenses:						
Direct operating expenses		-	258,740	542,208	-	800,94
Selling, general and administrative expenses	-	-	89,927	195,507	-	285,43
Corporate expenses	7,381	-	27,448	17,319	-	52,14
Depreciation and amortization	-	-	90,015	101,990	-	192,00
Other operating income (expense) – net	(242)	-	6,997	(6)	-	6,74
Operating income (loss)	(7,623)	-	100,346	(3,900)	-	88,82
Interest expense – net	(247)	165,755	4,387	889	-	170,78
Interest income on Due from Clear Channel Communications	-	-	(32,069)	-	-	(32,069
Intercompany interest income	7,154	164,204	-	419	(171,777)	
Intercompany interest expense	230	-	171,161	386	(171,777)	
Equity in earnings (loss) of nonconsolidated affiliates	(51,703)	(10,390)	(12,337)	(277)	74,971	26
Other income (expense) – net	-	(301)	(6,482)	4,658	-	(2,125
Income (loss) before income taxes	(52,155)	(12,242)	(61,952)	(375)	74,971	(51,753
Income tax benefit (expense)	169	71	10,249	(3,277)	-	7,21
Consolidated net income (loss)	(51,986)	(12,171)	(51,703)	(3,652)	74,971	(44,541
Less amount attributable to noncontrolling interest	-	-	-	7,445	-	` 7,44
Net income (loss) attributable to the Company	$ (51,986)	$ (12,171)	$ (51,703)	$ (11,097)	$ 74,971	$ (51,986
Other comprehensive income (loss):						
Foreign currency translation adjustments	1,737	(2)	1,420	(7,987)	-	(4,832
Foreign currency reclassification adjustments	-	-	-	154	-	15
Unrealized gain (loss) on marketable securities	-	-	-	10	-	1
Equity in subsidiary comprehensive income (loss)	(4,670)	(10,722)	(6,090)	-	21,482	
Comprehensive income (loss)	(54,919)	(22,895)	(56,373)	(18,920)	96,453	(56,654
Less amount attributable to noncontrolling interest	-	-	-	(1,735)	-	(1,735
Comprehensive income (loss) attributable to the Company	$ (54,919)	$ (22,895)	$ (56,373)	$ (17,185)	$ 96,453	$ (54,919

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(In thousands)	Six Months Ended June 30, 2011					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Revenue	$ -	$ -	$ 544,798	$ 894,624	$ -	$ 1,439,42
Operating expenses:		-			-	
Direct operating expenses	-	-	246,546	560,306	-	806,85
Selling, general and administrative expenses	-	-	90,517	175,600	-	266,11
Corporate expenses	6,088	-	24,907	14,026	-	45,02
Depreciation and amortization	-	-	96,294	111,636	-	207,93
Impairment charge	-	-	-	-	-	
Other operating income – net	-	-	7,596	1,506	-	9,10
Operating income (loss)	(6,088)	-	94,130	34,562	-	122,60
Interest expense – net	(109)	115,625	3,862	2,408	-	121,78
Interest income on Due from Clear Channel Communications	-	-	19,571	-	-	19,57
Intercompany interest income	6,954	115,857	-	502	(123,313)	
Intercompany interest expense	256	-	122,823	234	(123,313)	
Loss on marketable securities	-	-	-	-	-	
Equity in earnings (loss) of nonconsolidated affiliates	16,704	16,036	23,588	601	(56,327)	60
Other income (expense) – net	-	61	(130)	2,903	-	2,83
Income (loss) before income taxes	17,423	16,329	10,474	35,926	(56,327)	23,82
Income tax benefit (expense)	(269)	(354)	6,230	(5,612)	-	(5
Consolidated net income (loss)	17,154	15,975	16,704	30,314	(56,327)	23,82
Less amount attributable to noncontrolling interest	-	-	-	6,666	-	6,66
Net income (loss) attributable to the Company	$ 17,154	$ 15,975	$ 16,704	$ 23,648	$ (56,327)	$ 17,15
Other comprehensive income (loss):						
Foreign currency translation adjustments	-	-	-	66,385	-	66,38
Unrealized gain on marketable securities	-	-	-	520	-	52
Reclassification adjustment	-	-	-	148	-	14
Equity in subsidiary comprehensive income (loss)	60,919	54,947	60,919	-	(176,785)	
Other comprehensive income (loss)	60,919	54,947	60,919	67,053	(176,785)	67,05
Comprehensive income (loss)	78,073	70,922	77,623	90,701	(233,112)	84,20
Less amount attributable to noncontrolling interest	-	-	-	6,134	-	6,13
Comprehensive income (loss) attributable to the Company	$ 78,073	$ 70,922	$ 77,623	$ 84,567	$ (233,112)	$ 78,07

(In thousands)	Six Months Ended June 30, 2012					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Consolidated net income (loss)	$ (51,986)	$ (12,171)	$ (51,703)	$ (3,652)	$ 74,971	$ (44,541
Reconciling items:						
Depreciation and amortization	-	-	90,015	101,990	-	192,00
Deferred taxes	-	24	(15,685)	(8,523)	-	(24,184
Provision for doubtful accounts	-	-	1,313	1,593	-	2,90
Other reconciling items – net	51,945	11,593	12,997	3,732	(74,971)	5,29
Changes in operating assets and liabilities:						
(Increase) decrease in accounts receivable	-	-	12,168	(7,204)	-	4,96
Increase in deferred income	-	-	14,135	42,376	-	56,51
Increase (decrease) in accrued expenses	(312)	893	(21,466)	309	-	(20,576
Increase (decrease) in accounts payable and other liabilities	-	(1,204)	3,489	(28,782)	12,115	(14,382
Changes in other operating assets and liabilities, net of effects of acquisitions and dispositions	580	-	2,441	(830)	-	2,19
Net cash provided by (used for) operating activities	227	(865)	47,704	101,009	12,115	160,19
Cash flows from investing activities:						
Purchases of property, plant and equipment	-	-	(62,670)	(68,126)	-	(130,796
Decrease (increase) in intercompany notes receivable	-	(2,167,000)	(9,406)	2,663	2,173,743	
Dividends from subsidiaries	2,167,000	-	641	-	(2,167,641)	
Purchases of other operating assets	-	-	(1,595)	(8,235)	-	(9,830
Proceeds from disposal of assets	-	-	6,095	1,100	-	7,19
Change in other – net	-	-	(1,000)	(2,425)	-	(3,425
Net cash provided by (used for) investing activities	2,167,000	(2,167,000)	(67,935)	(75,023)	6,102	(136,856
Cash flows from financing activities:						
Draws on credit facilities	-	-	-	4,361	-	4,36
Payments on credit facilities	-	-	-	(1,962)	-	(1,962
Proceeds from long-term debt	-	2,200,000	-	-	-	2,200,00
Payments on long-term debt	-	-	(56)	(6,206)	-	(6,262
Decrease (increase) in intercompany notes payable - net	-	-	2,164,337	9,406	(2,173,743)	
Net transfers to Clear Channel Communications	(56,279)	-	-	-	-	(56,279
Intercompany funding	(31,340)	865	29,952	523	-	
Dividends paid	(2,170,396)	-	(2,167,000)	(641)	2,167,641	(2,170,396
Equity contributions from parent	-	-	-	-	-	
Change in other – net	6,082	(33,000)	(7,002)	(7,960)	-	(41,880
Net cash provided by (used for) financing activities	(2,251,933)	2,167,865	20,231	(2,479)	(6,102)	(72,418
Effect of exchange rate changes on cash	-	-	-	(2,243)	-	(2,243
Net increase (decrease) in cash and cash equivalents	(84,706)	-	-	21,264	12,115	(51,327
Cash and cash equivalents at beginning of period	325,696	-	-	249,448	(32,489)	542,65
Cash and cash equivalents at end of period	$ 240,990	$ -	$ -	$ 270,712	$ (20,374)	$ 491,32

(In thousands)	Six Months Ended June 30, 2011					
	Parent Company	Subsidiary Issuer	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
Cash flows from operating activities:						
Consolidated net income (loss)	$ 17,154	$ 15,975	$ 16,704	$ 30,314	$ (56,327)	$ 23,82
Reconciling items:						
Depreciation and amortization	-	-	96,294	111,636	-	207,93
Deferred taxes	-	22	(1,120)	(15,327)	-	(16,425
Provision for doubtful accounts	-	-	289	3,022	-	3,31
Other reconciling items – net	(16,704)	(16,036)	(23,598)	(3,855)	56,327	(3,866
Changes in operating assets and liabilities:						
Decrease in accounts receivable	-	-	14,680	(18,215)	-	(3,535
Increase in deferred income	-	-	16,391	32,224	-	48,61
Increase (decrease) in accrued expenses	-	-	(21,885)	(11,009)	-	(32,894
Increase (decrease) in accounts payable and other liabilities	-	50	27,179	(5,697)	(18,132)	3,40
Changes in other operating assets and liabilities, net of effects of acquisitions and dispositions	458	1,736	(22,274)	(13,844)	-	(33,924
Net cash provided by (used for) operating activities	908	1,747	102,660	109,249	(18,132)	196,43
Cash flows from investing activities:						
Purchases of property, plant and equipment	-	-	(65,307)	(40,467)	-	(105,774
Equity contributions to subsidiaries	-	-	(97)	-	97	
Purchases of businesses and other operating assets	-	-	(3,522)	(312)	-	(3,834
Proceeds from disposal of assets	-	-	6,925	3,253	-	10,17
Decrease in intercompany notes receivable - net						
Change in other – net	-	20,100	879	619	(20,804)	79
Net cash provided by (used for) investing activities	-	20,100	(61,122)	(36,907)	(20,707)	(98,636
Cash flows from financing activities:						
Increase in intercompany notes payable - net	-	-	-	(20,100)	20,100	
Payments on credit facilities	-	-	-	(1,893)	-	(1,893
Proceeds from long-term debt	-	-	-	-	-	
Payments on long-term debt	-	-	-	(5,878)	-	(5,878
Net transfers to Clear Channel Communications	(100,155)	-	-	-	-	(100,155
Intercompany funding	59,967	(21,847)	(41,538)	3,418	-	
Equity contributions from parent	-	-	-	97	(97)	
Change in other – net	729	-	-	(6,041)	704	(4,608
Net cash used for financing activities	(39,459)	(21,847)	(41,538)	(30,397)	20,707	(112,534
Effect of exchange rate changes on cash	-	-	-	7,232	-	7,23
Net increase (decrease) in cash and cash equivalents	(38,551)	-	-	49,177	(18,132)	(7,506
Cash and cash equivalents at beginning of period	426,742	-	-	203,789	(6,513)	624,01
Cash and cash equivalents at end of period	$ 388,191	$ -	$ -	$ 252,966	$ (24,645)	$ 616,51

ITEM 6. EXHIBITS

Exhibit Number	Description
10.1	Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan (Incorporated by reference to Exhibit 99.1 to the Clear Channel Outdoor Holdings, Inc. Registration Statement on Form S-8 (File No. 333-181514) filed on May 18, 2012).
10.2	Clear Channel Outdoor Holdings, Inc. Amended and Restated 2006 Annual Incentive Plan (Incorporated by reference to Appendix B to the Clear Channel Outdoor Holdings, Inc. Definitive Proxy Statement on Schedule 14A for its 2012 Annual Meeting of Stockholders filed on April 9, 2012).
10.3	Form of Restricted Stock Unit Agreement under the Clear Channel Outdoor Holdings, Inc. 2005 Stock Incentive Plan, dated May 10, 2012, between Thomas W. Casey and Clear Channel Outdoor Holdings, Inc. (Incorporated by reference to Exhibit 10.49 to the Clear Channel Worldwide Holdings, Inc. Registration Statement on Form S-4 (File No. 333-182265) filed on June 21, 2012).
11*	Statement re: Computation of Income (Loss) Per Share.
31.1*	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101***	Interactive Data Files.

* Filed herewith.
** Furnished herewith.
*** In accordance with Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

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 thereunto duly authorized.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

August 3, 2012

/s/ SCOTT D. HAMILTON
Scott D. Hamilton
Senior Vice President, Chief Accounting Officer and
Assistant Secretary

EXHIBIT 11 – COMPUTATION OF INCOME (LOSS) PER SHARE

(In thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
NUMERATOR:				
Net income (loss) attributable to the Company – common shares	$ (8,116)	$ 26,695	$ (51,986)	$ 17,15
Less: Participating securities dividends	383	235	7,858	1,44
Less: Income (loss) attributable to the Company – unvested shares	-	-	-	
Net income (loss) attributable to the Company per common share – basic and diluted	$ (8,499)	$ 26,460	$ (59,844)	$ 15,70
DENOMINATOR:				
Weighted average common shares outstanding – basic	356,944	355,883	356,655	355,83
Effect of dilutive securities:				
Stock options and restricted stock (1)	-	775	-	78
Weighted average common shares outstanding – diluted	356,944	356,658	356,655	356,62
Net income (loss) attributable to the Company per common share:				
Basic	$ (0.02)	$ 0.07	$ (0.17)	$ 0.0
Diluted	$ (0.02)	$ 0.07	$ (0.17)	$ 0.0

(1) Equity awards of 9.9 million and 6.3 million were outstanding as of June 30, 2012 and 2011, respectively, but were not included in the computation of diluted earnings per share because to do so would have been antidilutive.

EXHIBIT 31.1 - CERTIFICATION PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, C. William Eccleshare, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepar

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assura regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audi committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2012

/s/ C. WILLIAM ECCLESHARE
C. William Eccleshare
Chief Executive Officer

EXHIBIT 31.2 - CERTIFICATION PURSUANT TO RULES 13A-14(A) AND 15D-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas W. Casey, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepar

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assura regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audi committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 3, 2012

/s/ THOMAS W. CASEY
Thomas W. Casey
Executive Vice President and Chief Financial Officer

EXHIBIT 32.1 – CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This certification is provided pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and accompanies the Quarterly Report on Form 10-Q (the "Form 10-Q") for the quarter ended June 30, 2012 of Clear Channel Outdoor Holdings, Inc. (the "Issuer").

The undersigned hereby certifies that the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: August 3, 2012

/s/ C. WILLIAM ECCLESHARE
Name: C. William Eccleshare
Title: Chief Executive Officer

EXHIBIT 32.2 – CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This certification is provided pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and accompanies the Quarterly Report on Form 10-Q (the "Form 10-Q") for the quarter ended June 30, 2012 of Clear Channel Outdoor Holdings, Inc. (the "Issuer").

The undersigned hereby certifies that the Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: August 3, 2012

By: /s/ THOMAS W. CASEY
Name: Thomas W. Casey
Title: Executive Vice President and Chief Financial Officer