

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>Tremblay Dale W</u> (Last) (First) (Middle) <u>C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC.</u> <u>20880 STONE OAK PKWY</u> (Street) <u>SAN ANTONIO TX 78258</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>04/23/2019</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 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
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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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	04/23/2019		M		7,500	A	\$1.162	129,204	D	
Class A Common Stock	04/23/2019		M		2,500	A	\$1.162	131,704	D	
Class A Common Stock	04/23/2019		M		10,000	A	\$4.974	141,704	D	
Class A Common Stock	04/23/2019		M		16,493	A	\$4.154	158,197	D	

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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$1.162	04/23/2019		M			7,500	(1)	02/24/2020	Class A Common Stock	7,500	\$1.162	0	D	
Stock Option (Right to Buy)	\$1.162	04/23/2019		M			2,500	(2)	07/19/2020	Class A Common Stock	2,500	\$1.162	0	D	
Stock Option (Right to Buy)	\$4.974	04/23/2019		M			10,000	(3)	03/29/2022	Class A Common Stock	10,000	\$4.974	0	D	
Stock Option (Right to Buy)	\$4.154	04/23/2019		M			16,493	(4)	08/19/2024	Class A Common Stock	16,493	\$4.154	0	D	

Explanation of Responses:

1. Stock options vested 25% per year commencing on February 24, 2011.
2. Stock options vested 25% per year commencing on July 19, 2011.
3. Stock options vested 25% per year commencing on March 29, 2013.
4. Stock options vested 25% per year commencing on August 19, 2014.

Remarks:

Lauren E. Dean, as Attorney-in-Fact for Dale W. Tremblay

04/25/2019

** 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.

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