

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>ARES MANAGEMENT LLC</u> (Last) (First) (Middle) <u>C/O ARES MANAGEMENT LLC</u> <u>1800 AVENUE OF THE STARS, SUITE 1400</u> (Street) <u>LOS ANGELES</u> <u>CA</u> <u>90067</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>09/09/2025</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/09/2025		S		1,631,555	D	\$1.386	54,197,491	I	See footnotes ⁽¹⁾ (2)(3)
Common Stock	09/10/2025		S		13,000,000	D	\$1.1316 ⁽⁴⁾	41,197,491	I	See footnotes ⁽¹⁾ (2)(3)

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>ARES MANAGEMENT LLC</u> (Last) (First) (Middle) <u>C/O ARES MANAGEMENT LLC</u> <u>1800 AVENUE OF THE STARS, SUITE 1400</u> (Street) <u>LOS ANGELES</u> <u>CA</u> <u>90067</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>ASSF IV AIV B Holdings III, L.P.</u> (Last) (First) (Middle) <u>C/O ARES MANAGEMENT LLC</u> <u>1800 AVENUE OF THE STARS, SUITE 1400</u> (Street) <u>LOS ANGELES</u> <u>CA</u> <u>90067</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>ASSF IV AIV B, L.P.</u>

(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		

(Street)		
LOS ANGELES	CA	90067

(City)	(State)	(Zip)
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1. Name and Address of Reporting Person *

[ASSF Operating Manager IV, L.P.](#)

(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		

(Street)		
LOS ANGELES	CA	90067

(City)	(State)	(Zip)
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1. Name and Address of Reporting Person *

[ASOF Holdings I, L.P.](#)

(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		

(Street)		
LOS ANGELES	CA	90067

(City)	(State)	(Zip)
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1. Name and Address of Reporting Person *

[ASOF II Holdings I, L.P.](#)

(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		

(Street)		
LOS ANGELES	CA	90067

(City)	(State)	(Zip)
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1. Name and Address of Reporting Person *

[ASOF II A \(DE\) Holdings I, L.P.](#)

(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		

(Street)		
LOS ANGELES	CA	90067

(City)	(State)	(Zip)
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1. Name and Address of Reporting Person *

[ASOF Investment Management LLC](#)

(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		

(Street)		
LOS ANGELES	CA	90067

(City)	(State)	(Zip)
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1. Name and Address of Reporting Person *

[ACOF VI Holdings, L.P.](#)

**** 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.