FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
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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
10hE 1(a) See Instruction 10

1. Name and Address of Reporting Person*  ARES MANAGEMENT LLC			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
			Clear Channel Outdoor Holdings, Inc. [ CCO ]	Director X 10% Owner  Officer (give title Other (specify				
(Last) C/O ARES MANA 1800 AVENUE OI	(First) AGEMENT LLC F THE STARS, SUIT	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/09/2025	below) below)				
(Street) LOS ANGELES	CA	90067	4. If Amendment, Date of Original Filed (Month/Day/Year)	Individual or Joint/Group Filing (Check Applicable Line)     Form filed by One Reporting Person     X Form filed by More than One Reporting Person				
(City)	(State)	(Zip)						

## 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)	Transaction Code (Instr.		Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		or Disposed	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)		7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	(Instr. 3 and 4)		(Instr. 4)		
Common Stock	09/09/2025		S		1,631,555	D	\$1.386	54,197,491	I	See footnotes <sup>(1)</sup>		
Common Stock	09/10/2025		S		13,000,000	D	\$1.1316 <sup>(4)</sup>	41,197,491	I	See footnotes <sup>(1)</sup> (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	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transac Code (Ir 8)		Derivative Expira		Expiration Date (Month/Day/Year)		Securities Underlying Derivative Security (Instr.		Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D)	Beneficial Ownership (Instr. 4)
			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		

				Code	v
1. Name and Addre		•			
(Last)	(Firs	t)	(Middle)		
C/O ARES MA	NAGEMEN	NT LLC			
1800 AVENUE	OF THE S	TARS, SUITE 1	400		
(Street)					
LOS ANGELES	S CA		90067		
(City)	(Stat	e)	(Zip)		
1. Name and Addre	•	ŭ			
(Last)	(Firs	t)	(Middle)		
C/O ARES MA	NAGEMEN	NT LLC			
1800 AVENUE	OF THE S	TARS, SUITE 1	400		
(Street)					
LOS ANGELES	S CA		90067		
(City)	(Stat	e)	(Zip)		
1. Name and Addre		ng Person*			

(Last)	(First)	(Middle)	
C/O ARES MANAG 1800 AVENUE OF	GEMENT LLC THE STARS, SUITI	E 1400	
(Street)			
LOS ANGELES	CA	90067	
(City)	(State)	(Zip)	
1. Name and Address of ASSF Operating	Reporting Person*	<u>P.</u>	
(Last) C/O ARES MANAGEMENTE OF	(First) GEMENT LLC THE STARS, SUITI	(Middle)	
,		2 1400	
(Street) LOS ANGELES	CA	90067	
(City)	(State)	(Zip)	
1. Name and Address of ASOF Holdings	. •		
(Last) C/O ARES MANAO	(First) GEMENT LLC	(Middle)	
1800 AVENUE OF	THE STARS, SUITI	E 1400	
(Street) LOS ANGELES	CA	90067	
(City)	(State)	(Zip)	
1. Name and Address of ASOF II Holdin			
(Last) C/O ARES MANAG	(First) GEMENT LLC	(Middle)	
1800 AVENUE OF	THE STARS, SUITI	E 1400	
(Street) LOS ANGELES	CA	90067	
(City)	(State)	(Zip)	
1. Name and Address of ASOF II A (DE)	Reporting Person* Holdings I, L.P.		
(Last)	(First)	(Middle)	
C/O ARES MANAO 1800 AVENUE OF	GEMENT LLC THE STARS, SUITI	E 1400	
(Street) LOS ANGELES	CA	90067	
(City)	(State)	(Zip)	
1. Name and Address of ASOF Investme	Reporting Person*	LLC	
(Last)	(First)	(Middle)	
C/O ARES MANAG	GEMENT LLC THE STARS, SUIT	E 1400	
(Street) LOS ANGELES	CA	90067	
(City)	(State)	(Zip)	
1. Name and Address of ACOF VI Holdi			

(Last)	(First)	(Middle)	
C/O ARES MANA	GEMENT LLC		
1800 AVENUE OF	THE STARS, SU	ITE 1400	
(Street)			-
LOS ANGELES	CA	90067	
(City)	(State)	(Zip)	
(Last)	(First)	(Middle)	
(Luot)			
C/O ARES MANA	GEMENT LLC	(aa.e)	
• •		, ,	
C/O ARES MANA		, ,	
C/O ARES MANAGE 1800 AVENUE OF		, ,	

### Explanation of Responses:

- 1. Following the transactions reported herein, includes: (i) 8,722,544 shares held by ASSF IV AIV B Holdings III, L.P. ("ASSF IV AIV B Holdings"), (ii) 984,295 shares held by ASSF IV AIV B, L.P. ("ASSF IV AIV B"), (iii) 19,332,427 shares held by ASOF Holdings I, L.P. ("ASOF I"), (iv) 5,095,692 shares held by ASOF II Holdings I"), (v) 918,342 shares held by ASOF II A (DE) Holdings I, L.P. ("ASOF II A (DE) Holdings I"), and (vi) 6,144,191 shares held by ACOF VI Holdings, L.P. ("ACOF VI").
- 2. Ares Partners Holdco LLC ("Ares Partners") is the sole member of each of Ares Voting LLC and Ares Management GP LLC, which are respectively the holders of the Class B and Class C common stock of Ares Management Corporation ("Ares Management"), which common stock allows them, collectively, to generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. Ares Management is the sole member of Ares Holdco LLC, which is the general partner of Ares Management Holdings L.P., which is the sole member of Ares Management LLC, which is: (i) the general partner of ASSF Operating Manager IV, L.P., which is the manager of ASSF IV AIV B Holdings and ASSF IV AIV B; (ii) the sole member of ASOF Investment Management LLC, which is the manager of ASOF II Holdings I and ASOF II A (DE) Holdings I; and (iii) the sole member of ACOF Investment Management LLC, which is the manager of ACOF Investment Management LLC, w
- 3. We refer to all of the foregoing entities collectively as the Ares Entities. Each of the Ares Entities may be deemed to share beneficial ownership of the securities reported herein, but each disclaims any such beneficial ownership of securities not held of record by them. Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over Board Members' decisions. Each of these individuals disclaims beneficial ownership of the securities that may be deemed to be beneficially owned by Ares Partners.
- 4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$1.12 to \$1.2714, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth herein.

#### Remarks:

Due to the limitations of the electronic filing system, each of Ares Partners Holdco LLC, Ares Voting LLC, Ares Management GP LLC, Ares Management Corp, Ares Holdco LLC, and Ares Management Holdings L.P. are filing a separate Form 4.

Ares Management LLC, By; /s/ Anton Feingold, Authorized Signatory.	09/11/2025
ASSF IV AIV B Holdings III, L.P., By: ASSF Operating Manager IV, L.P., its manager, By: /s/ Evan Hoole, Authorized Signatory	09/11/2025
ASSF IV AIV B, L.P., By: ASSF Operating Manager IV, L.P., its manager, By: /s/ Evan Hoole, Authorized Signatory	09/11/2025
ASSF Operating Manager IV, L.P., By: /s/ Evan Hoole, Authorized Signatory	09/11/2025
ASOF Holdings I, L.P., By: ASOF Investment Management LLC, its manager, By: /s/ Evan Hoole, Authorized Signatory	09/11/2025
ASOF II Holdings I, L.P., By: ASOF Investment Management LLC, its manager, By: /s/ Evan Hoole, Authorized Signatory	09/11/2025
ASOF II A (DE) HOLDINGS I, L.P., By: ASOF Investment Management LLC, its manager, By: /s/ Evan Hoole, Authorized Signatory	09/11/2025
ASOF Investment Management LLC, By: /s/ Evan Hoole, Authorized Signatory	09/11/2025
ACOF VI Holdings, L.P., By: ACOF Investment Management LLC, its manager, By: /s/ Evan Hoole, Authorized Signatory	09/11/2025
ACOF Investment Management LLC, By: /s/ Evan Hoole, Authorized Signatory	09/11/2025
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.