

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 <sup>(1)</sup> (2)(3)
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	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>Ares Partners Holdco 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>Ares Voting LLC</u>

(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<a href="#">Ares Management GP LLC</a>		
(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<a href="#">Ares Management Corp</a>		
(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<a href="#">Ares Holdco LLC</a>		
(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)
1. Name and Address of Reporting Person *		
<a href="#">Ares Management Holdings L.P.</a>		
(Last)	(First)	(Middle)
C/O ARES MANAGEMENT LLC		
1800 AVENUE OF THE STARS, SUITE 1400		
(Street)		
LOS ANGELES	CA	90067
(City)	(State)	(Zip)

**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, L.P. ("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 I, 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 VI.
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 ASSF IV AIV B Holdings III, L.P., ASSF IV AIV B, L.P., ASSF Operating Manager IV, L.P., ASOF Holdings I, L.P., ASOF II Holdings I, L.P., ASOF II A (DE) Holdings I, L.P., ASOF Investment Management LLC, ACOF VI Holdings, L.P. and ACOF Investment Management LLC are filing a separate Form 4.

[Ares Management LLC, By: /s/](#)  
[Anton Feingold, Authorized](#) [09/11/2025](#)  
[Signatory.](#)

<u>Ares Partners Holdco LLC, By: /s/ Anton Feingold, Authorized Signatory.</u>	<u>09/11/2025</u>
<u>Ares Voting LLC, By: Ares Partners Holdco LLC, its sole member, By: /s/ Anton Feingold, Authorized Signatory.</u>	<u>09/11/2025</u>
<u>Ares Management GP LLC, By: /s/ Anton Feingold, Authorized Signatory.</u>	<u>09/11/2025</u>
<u>Ares Management Corporation, By: /s/ Anton Feingold, Authorized Signatory.</u>	<u>09/11/2025</u>
<u>Ares Holdco LLC, By: /s/ Anton Feingold, Authorized Signatory.</u>	<u>09/11/2025</u>
<u>Ares Management Holdings L.P., By: Ares Holdco LLC, its general partner, By: /s/ Anton Feingold, Authorized Signatory.</u>	<u>09/11/2025</u>
** Signature of Reporting Person	Date

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

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**