

Clear Channel Outdoor Holdings, Inc.  
Form 4  
December 16, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
iHeartMedia, Inc.

2. Issuer Name and Ticker or Trading Symbol  
Clear Channel Outdoor Holdings, Inc. [CCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2014

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

200 EAST BASSE ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

SAN ANTONIO, TX 78209

(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)	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	12/15/2014		P		11,644 <sup>(1)</sup>	A	\$ 9.75	1,565,615	I	See footnote. <sup>(1)</sup>
Class A Common Stock	12/15/2014		P		1,105,187 <sup>(1)</sup>	A	\$ 9.75	2,670,802	I	See footnote. <sup>(1)</sup>
Class A Common Stock	12/15/2014		P		231,200 <sup>(1)</sup>	A	\$ 9.75	2,902,002	I	See footnote. <sup>(1)</sup>
Class A Common	12/15/2014		P		75,333 <sup>(1)</sup>	A	\$ 9.75	2,977,335	I	See footnote.

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Stock								(1)
Class A Common Stock	12/15/2014	P	19,190 (1)	A	\$ 9.75	2,996,525	I	See footnote. (1)
Class A Common Stock	12/15/2014	P	112,072 (1)	A	\$ 9.75	3,108,597	I	See footnote. (1)
Class A Common Stock	12/15/2014	P	2,005,315 (1)	A	\$ 9.75	5,113,912	I	See footnote. (1)
Class A Common Stock	12/15/2014	P	27,712 (1)	A	\$ 9.75	5,141,624	I	See footnote. (1)
Class A Common Stock	12/15/2014	P	997,684 (1)	A	\$ 9.75	6,139,308	I	See footnote. (1)
Class A Common Stock	12/15/2014	P	246,377 (1)	A	\$ 9.75	6,385,685	I	See footnote. (1)
Class A Common Stock	12/15/2014	P	54,637 (1)	A	\$ 9.75	6,440,322	I	See footnote. (1)
Class A Common Stock	12/15/2014	P	4,226 (1)	A	\$ 9.75	6,444,548	I	See footnote. (1)
Class A Common Stock	12/15/2014	P	100,852 (1)	A	\$ 9.75	6,545,400	I	See footnote. (1)
Class A Common Stock	12/15/2014	P	8,571 (1)	A	\$ 9.75	6,553,971	I	See footnote. (1)

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

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(9-02)

**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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned
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Security

Acquired  
(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Follo  
Repo  
Trans  
(Instr

Code V (A) (D) Date Expiration Title Amount  
Exercisable Date or  
Number  
of  
Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
iHeartMedia, Inc. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209		X		
iHeartMedia Capital I, LLC 200 EAST BASSE ROAD SAN ANTONIO, TX 78209		X		
Clear Channel Capital II, LLC 200 EAST BASSE ROAD SAN ANTONIO, TX 78209		X		
iHeartCommunications, Inc. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209		X		
Clear Channel Holdings, Inc. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209		X		

## Signatures

/s/ Hamlet T. Newsom, Jr., as Vice President, Associate General Counsel and Assistant Secretary of iHeartMedia, Inc. 12/15/2014

\_\_Signature of Reporting Person Date

/s/ Hamlet T. Newsom, Jr., as Vice President, Associate General Counsel and Assistant Secretary of iHeartMedia Capital II, LLC 12/15/2014

\_\_Signature of Reporting Person Date

/s/ Hamlet T. Newsom, Jr., as Vice President, Associate General Counsel and Assistant Secretary of iHeartMedia Capital I, LLC 12/15/2014

\_\_Signature of Reporting Person Date

/s/ Hamlet T. Newsom, Jr., as Vice President, Associate General Counsel and Assistant Secretary of iHeartCommunications, Inc. 12/15/2014

\_\_Signature of Reporting Person Date

/s/ Hamlet T. Newsom, Jr., as Vice President, Associate General Counsel and Assistant Secretary of Clear Channel Holdings, Inc.

12/15/2014

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).

The Reporting Persons are indirect beneficial owners of the reported securities. These shares of Class A Common Stock of the Issuer are directly owned by CC Finco, LLC, which is a direct wholly owned subsidiary of Clear Channel Holdings, Inc., which is a direct wholly owned subsidiary of iHeartCommunications, Inc., which is a direct wholly owned subsidiary of iHeartMedia Capital I, LLC, which is a

- (1) direct wholly owned subsidiary of iHeartMedia Capital II, LLC, which is a direct wholly owned subsidiary of iHeartMedia, Inc. In addition, as previously reported on Form 3 filings, Clear Channel Holdings, Inc. directly owns 315,000,000 shares of Class B Common Stock of the Issuer, each of which is convertible at any time into one share of the Class A Common Stock, subject to certain limited exceptions.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.