

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

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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)  
 200 EAST BASSE ROAD  
 (Street)

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

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

SAN ANTONIO, TX 78209

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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) | 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<br>Common<br>Stock | 12/15/2014 | P | 19,190 <u>(1)</u>    | A | \$<br>9.75 | 2,996,525 | I | See<br>footnote.<br>(1) |
| Class A<br>Common<br>Stock | 12/15/2014 | P | 112,072 <u>(1)</u>   | A | \$<br>9.75 | 3,108,597 | I | See<br>footnote.<br>(1) |
| Class A<br>Common<br>Stock | 12/15/2014 | P | 2,005,315 <u>(1)</u> | A | \$<br>9.75 | 5,113,912 | I | See<br>footnote.<br>(1) |
| Class A<br>Common<br>Stock | 12/15/2014 | P | 27,712 <u>(1)</u>    | A | \$<br>9.75 | 5,141,624 | I | See<br>footnote.<br>(1) |
| Class A<br>Common<br>Stock | 12/15/2014 | P | 997,684 <u>(1)</u>   | A | \$<br>9.75 | 6,139,308 | I | See<br>footnote.<br>(1) |
| Class A<br>Common<br>Stock | 12/15/2014 | P | 246,377 <u>(1)</u>   | A | \$<br>9.75 | 6,385,685 | I | See<br>footnote.<br>(1) |
| Class A<br>Common<br>Stock | 12/15/2014 | P | 54,637 <u>(1)</u>    | A | \$<br>9.75 | 6,440,322 | I | See<br>footnote.<br>(1) |
| Class A<br>Common<br>Stock | 12/15/2014 | P | 4,226 <u>(1)</u>     | A | \$<br>9.75 | 6,444,548 | I | See<br>footnote.<br>(1) |
| Class A<br>Common<br>Stock | 12/15/2014 | P | 100,852 <u>(1)</u>   | A | \$<br>9.75 | 6,545,400 | I | See<br>footnote.<br>(1) |
| Class A<br>Common<br>Stock | 12/15/2014 | P | 8,571 <u>(1)</u>     | A | \$<br>9.75 | 6,553,971 | I | See<br>footnote.<br>(1) |

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own |
|---|--|---|---|--------------------------------------|---|--|---|---|---|
|---|--|---|---|--------------------------------------|---|--|---|---|---|



/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.

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