

Clear Channel Outdoor Holdings, Inc.

Form 4

August 30, 2011

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CC Media Holdings 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)  
08/26/2011

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ 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  
\_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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                       | Amount<br>(1)                                                                                                      | (A)<br>or<br>(D)<br>Price<br>(2)                                        |                                                                                |
| Class A<br>Common<br>Stock            | 08/26/2011                              |                                                             | P                                    |                                                                         | 4,400<br>(1)                                                                                                       | \$<br>10.9618<br>(2)                                                    | 502,398                                                                        |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | I                                                                              |
|                                       |                                         |                                                             |                                      |                                                                         |                                                                                                                    |                                                                         | See<br>footnote.<br>(1)                                                        |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

SEC 1474  
(9-02)

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

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 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<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 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. Number<br>of<br>Derivative<br>Securities<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                                  | (A)                                                            | (D) | Date<br>Exercisable                                                       | Expiration<br>Date                                  | Title<br>or<br>Number<br>of<br>Shares                                                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                   | Relationships |           |         |       |
|----------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                  | Director      | 10% Owner | Officer | Other |
| CC Media Holdings Inc<br>200 EAST BASSE ROAD<br>SAN ANTONIO, TX 78209            |               | X         |         |       |
| CLEAR CHANNEL COMMUNICATIONS INC<br>200 EAST BASSE ROAD<br>SAN ANTONIO, TX 78209 |               | X         |         |       |
| Clear Channel Capital I, LLC<br>200 EAST BASSE ROAD<br>SAN ANTONIO, TX 78209     |               | X         |         |       |
| Clear Channel Capital II, LLC<br>200 EAST BASSE ROAD<br>SAN ANTONIO, TX 78209    |               | X         |         |       |
| Clear Channel Holdings, Inc.<br>200 EAST BASSE ROAD<br>SAN ANTONIO, TX 78209     |               | X         |         |       |

## Signatures

|                                                                                             |            |
|---------------------------------------------------------------------------------------------|------------|
| /s/ Michelle S. Miller, as attorney-in-fact on behalf of CC Media Holdings, Inc.            | 08/30/2011 |
| __Signature of Reporting Person                                                             | Date       |
| /s/ Michelle S. Miller, as attorney-in-fact on behalf of Clear Channel Capital I, LLC       | 08/30/2011 |
| __Signature of Reporting Person                                                             | Date       |
| /s/ Michelle S. Miller, as attorney-in-fact on behalf of Clear Channel Capital II, LLC      | 08/30/2011 |
| __Signature of Reporting Person                                                             | Date       |
| /s/ Michelle S. Miller, as attorney-in-fact on behalf of Clear Channel Communications, Inc. | 08/30/2011 |
| __Signature of Reporting Person                                                             | Date       |

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/s/ Michelle S. Miller, as attorney-in-fact on behalf of Clear Channel Holdings, Inc.

08/30/2011

\_\_\_\_\_  
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).
- (1) 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 Clear Channel Communications, Inc., which is a direct wholly owned subsidiary of Clear Channel Capital I, LLC, which is a direct wholly owned subsidiary of Clear Channel Capital II, LLC, which is a direct wholly owned subsidiary of CC Media Holdings, 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.
- (2) Reflects the purchase of 4,400 shares of Class A Common Stock on August 26, 2011 at the weighted average purchase price of \$10.9618. The prices for these shares range from \$10.89 to \$10.98. The Reporting Persons undertake to provide, upon request by the Securities and Exchange Commission, the Issuer or a security holder of the Issuer, full information regarding the number of shares purchased at each separate price.

### Remarks:

#### Exhibit 24.1--Power of Attorney

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

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