

Clear Channel Outdoor Holdings, Inc.  
 Form 4/A  
 May 20, 2015

**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 \*  
 Eccleshare Christopher William

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)  
 05/04/2015

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

C/O CLEAR CHANNEL  
 OUTDOOR HOLDINGS, INC., 200  
 EAST BASSE ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 05/06/2015

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Class A Common Stock            | 05/04/2015                           |  | S                              | 50,000  | D   | Ⓐ  | 59,771 (4) D                               |
| Class A Common Stock            | 05/04/2015                           |  | M                              | 37,906  | A   | \$ 4.05  | 97,677 (4) D                               |
| Class A Common Stock            | 05/04/2015                           |  | S                              | 37,906  | D   | Ⓐ  | 59,771 (4) D                               |

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|                            |            |   |       |   |                |                       |   |
|----------------------------|------------|---|-------|---|----------------|-----------------------|---|
| Class A<br>Common<br>Stock | 05/04/2015 | M | 2,094 | A | \$ 3.48        | 61,865 <sup>(4)</sup> | D |
| Class A<br>Common<br>Stock | 05/04/2015 | S | 2,094 | D | \$<br>11.28    | 59,771 <sup>(4)</sup> | D |
| Class A<br>Common<br>Stock | 05/05/2015 | M | 4,500 | A | \$ 3.48        | 64,271 <sup>(4)</sup> | D |
| Class A<br>Common<br>Stock | 05/05/2015 | S | 4,500 | D | <sup>(3)</sup> | 59,771 <sup>(4)</sup> | D |

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<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. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |  |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Eccleshare Christopher William  
C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC.  
200 EAST BASSE ROAD  
SAN ANTONIO, TX 78209

See Remarks

## Signatures

/s/ Rober H. Walls, Jr., As Attorney-in-Fact for C. William  
Eccleshare

05/20/2015

\_\_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) Reflects the sale of 50,000 shares of Class A Common Stock received upon the vesting of a restricted stock unit award, at the weighted average sale price of \$11.33. The prices for these shares range from \$11.27 to \$11.34. The reporting person undertakes 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 sold at each separate price.
  - (2) Reflects the sale of 37,906 shares of Class A Common Stock at the weighted average sale price of \$11.33. The prices for these shares range from \$11.25 to \$11.66. The reporting person undertakes 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 sold at each separate price.
  - (3) Reflects the sale of 4,500 shares of Class A Common Stock at the weighted average sale price of \$11.29. The prices for these shares range from \$11.25 to \$11.32. The reporting person undertakes 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 sold at each separate price.
  - (4) The original Form 4 filed on May 6, 2015 is amended by this Form 4 amendment to correctly reflect the reporting person's ownership of Class A Common Stock. No other changes have been made to the original Form 4.

### Remarks:

Chairman and CEO, International division

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.