

Clear Channel Outdoor Holdings, Inc.  
Form SC 13G/A  
February 11, 2014

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

**Clear Channel Outdoor Holdings, Inc.**

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(Name of Issuer)

**Common Stock**

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(Title of Class of Securities)

**18451C109**

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(CUSIP Number)

**December 31, 2013**

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 18451C109

1                      NAME OF REPORTING PERSON  
                            Canyon Capital Advisors LLC

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)  
95-4688436

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5	SOLE VOTING POWER 5,550,592
6	SHARED VOTING POWER
7	SOLE DISPOSITIVE POWER 5,550,592
8	SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
5,550,592

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES  [ ]

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
12.74%

12 TYPE OF REPORTING PERSON  
IA

CUSIP No.: 18451C109

1 NAME OF REPORTING PERSON  
Mitchell R. Julis

2 I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)  [X]

(b) [ ]

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER  
5,550,592

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
5,550,592

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,550,592

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12.74%

12

TYPE OF REPORTING PERSON IN

CUSIP No.: 18451C109

1

NAME OF REPORTING PERSON

Joshua S. Friedman

2

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]

(b) [ ]

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	6	SHARED VOTING POWER 5,550,592
	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 5,550,592
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,550,592
10		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 12.74%
12		TYPE OF REPORTING PERSON IN

CUSIP No.: 18451C109

ITEM 1(a). NAME OF ISSUER:

Clear Channel  
Outdoor Holdings,  
Inc.

ITEM 1(b). PRINCIPAL  
EXECUTIVE  
OFFICES:

ADDRESS OF  
ISSUER'S  
200 East Basse Road  
San Antonio, TX  
78209

ITEM 2(a). NAME OF PERSON  
FILING:

This Schedule 13G  
is being filed on  
behalf of the  
following persons\*:  
Canyon Capital  
Advisors LLC

("CCA")  
Mitchell R. Julis  
Joshua S. Friedman

CCA is the  
investment advisor  
to the following  
persons:

- (i) Canyon Value  
Realization Fund,  
L.P. (VRF)
- (ii) The Canyon  
Value Realization  
Master Fund  
(Cayman), L.P.  
(CVRF)
- (iii) Citi Canyon Ltd.  
(Citi)
- (iv) Canyon Value  
Realization Fund  
MAC 18, Ltd.  
(CVRFM)
- (v) Canyon Balanced  
Master Fund, Ltd.  
(CBEF)
- (vi) Permal Canyon  
Fund Ltd. (PERMII)
- (vii) Canyon  
Distressed  
Opportunity  
Investing Fund, L.P.  
(CDOF2)
- (viii) Canyon-GRF  
Master Fund II, L.P.  
(GRF2)
- (ix) Lyxor/Canyon  
Value Realization  
Fund Limited  
(LCVRF)
- (x) Canyon  
Distressed  
Opportunity Master  
Fund Lp ("CDOF")
- (xi) AAI Canyon  
Fund PLC ("AAI")
- (xii) Lyxor/Canyon  
Credit Strategy Fund  
Limited  
("LYXORUCITS")

\* Attached as Exhibit A is a copy of an agreement among the persons filing (as specified hereinabove) that this Schedule 13G is being filed on behalf of each of them.

ADDRESS OF  
PRINCIPAL  
ITEM 2(b). BUSINESS OFFICE  
OR, IF NONE,  
RESIDENCE:

The principal business office of the persons comprising the group filing this Schedule 13G is located at  
2000 Avenue of the Stars, 11th Floor,  
Los Angeles, CA  
90067

ITEM 2(c). CITIZENSHIP:

Canyon Capital  
Advisors LLC -  
Delaware  
Mitchell R. Julis -  
United States  
Joshua S. Friedman -  
United States

VRF: a Delaware  
limited partnership  
CVRF: a Cayman  
Islands exempted  
limited partnership  
Citi: a Cayman  
Islands corporation  
CVRFM: a Cayman  
Islands corporation  
CBEF: a Cayman  
Islands corporation  
PERMII: a British  
Virgin Islands  
company  
CDOF2: a Cayman  
Islands exempted

limited partnership  
GRF2: a Cayman  
Islands exempted  
limited partnership  
LCVRF: a Jersey  
corporation  
CDOF: a Cayman  
Islands exempted  
limited partnership  
AAI: an Irish public  
limited company  
LYXORUCITS: a  
Jersey corporation

ITEM 2(d). TITLE OF CLASS  
OF SECURITIES:  
Common Stock

ITEM 2(e). CUSIP NUMBER:  
18451C109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK  
WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

5,550,592

(b) Percent of class:

12.74%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

5,550,592

(ii) Shared power to vote or to direct the vote:

5,550,592

(iii) Sole power to dispose or to direct the disposition of:

5,550,592

(iv) Shared power to dispose or to direct the disposition of:

5,550,592

ITEM 5. OWNERSHIP OF  
FIVE PERCENT OR  
LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [  ].

ITEM 6. OWNERSHIP OF  
MORE THAN FIVE  
PERCENT ON  
BEHALF OF  
ANOTHER  
PERSON:

CCA is an investment advisor to various managed accounts, including VRF, CVRF, Citi, CVRFM, CBEF, PERMIL, CDOF2, LCVRF, CDOF, AAI, LYXORUCITS, and GRF2, with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by,



such managed  
accounts. Messrs.  
Julis, and Friedman  
control entities which  
own 100% of CCA.

IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY

ITEM 7. WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

Not Applicable.

IDENTIFICATION  
AND

ITEM 8. CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

Not applicable.

ITEM 9. NOTICE OF  
DISSOLUTION OF  
GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below I  
certify that, to the  
best of my knowledge  
and belief, the  
securities referred to  
above were acquired  
and are held in the  
ordinary course of  
business and were not  
acquired and are not  
held for the purpose  
of or with the effect  
of changing or  
influencing the  
control of the issuer  
of the securities and  
were not acquired and  
are not held in  
connection with or as  
a participant in any

transaction having  
that purpose or effect.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2014

Date

Canyon Capital Advisors LLC

/s/ Doug Anderson

---

Signature

Doug Anderson, Chief Compliance Officer

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Name/Title

February 13, 2014

Date

Mitchell R. Julis

/s/Mitchell R. Julis

---

Signature

Mitchell R. Julis,

---

Name/Title

February 13, 2014

Date

Joshua S. Friedman

/s/ Joshua S. Friedman

---

Signature

Joshua S. Friedman,

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Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 18451C109

EXHIBIT A

## AGREEMENT REGARDING JOINT FILING

The undersigned hereby agree and consent to the joint filing on their behalf of this amendment to Schedule 13G in

SIGNATURE

connection with their beneficial ownership of the common stock of Clear Channel.

Dated: February 14, 2014

CANYON CAPITAL ADVISORS LLC,  
a Delaware limited liability company

By: /s/ Doug Anderson  
Name: Doug Anderson  
Title: Chief Compliance Officer

JOSHUA S. FRIEDMAN  
/s/ Joshua S. Friedman

MITCHELL R. JULIS  
/s/ Mitchell R. Julis