

Eccleshare Christopher William
 Form 4
 May 02, 2019

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)
 05/01/2019

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

C/O CLEAR CHANNEL
 OUTDOOR HOLDINGS,
 INC., 20880 STONE OAK
 PARKWAY

(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
 Form filed by More than One Reporting Person

SAN ANTONIO, TX 78258

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock ⁽¹⁾ | 05/01/2019 | | A | (A) or (D) Price | 608,717 ⁽²⁾ | D | |

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 displays a currently valid OMB control number.

SEC 1474 (9-02)

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) Received in exchange for 608,717 shares of Class A common stock of Clear Channel Outdoor Holdings, Inc. ("Old CCOH"), which merged with and into Clear Channel Holdings, Inc. (n/k/a Clear Channel Outdoor Holdings, Inc.) ("New CCOH"), with New CCOH surviving the merger (the "Merger").

(2) Includes 25,000 shares of restricted stock which vest in two equal installments on September 21, 2019 and September 21, 2020, 4,191 shares of restricted stock which vest in two equal installments on September 21, 2019 and September 21, 2020, 70,588 shares of restricted stock which vest on June 28, 2019 and 221,729 shares of restricted stock which vest in two equal installments on September 12, 2021 and September 12, 2022.

(3) Received in exchange for 164,907 options to purchase Class A common stock of the Old CCOH in connection with the Merger.

(4) The options are fully vested.

(5) Received in exchange for 22,500 options to purchase Class A common stock of the Old CCOH in connection with the Merger.

(6) The options are fully vested.

(7) Received in exchange for 63,583 options to purchase Class A common stock of the Old CCOH in connection with the Merger.

(8) The options are fully vested.

(9) Received in exchange for 15,360 options to purchase Class A common stock of the Old CCOH in connection with the Merger.

(10) The options are fully vested.

(11) Received in exchange for 90,000 options to purchase Class A common stock of the Old CCOH in connection with the Merger.

(12) The options are fully vested.

(13) Received in exchange for 90,000 options to purchase Class A common stock of the Old CCOH in connection with the Merger.

(14) The options are fully vested.

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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