

Eccleshare Christopher William  
Form 4  
December 21, 2010

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Eccleshare Christopher William

(Last) (First) (Middle)

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

(Street)

SAN ANTONIO, TX 78209

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Clear Channel Outdoor Holdings,  
Inc. [CCO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/13/2010

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
President & CEO, CCI

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**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)
				(A) or (D)			
Class A Common Stock, \$.01 par value per share	12/20/2010		A	7,507	A	\$ 0 (1)	7,507 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**

SEC 1474  
(9-02)

number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock options (Buy)	\$ 13.75	12/13/2010		A	15,360	(2) 12/13/2020	Class A Common Stock	15,360

## 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

President & CEO, CCI

## Signatures

/s/ Hamlet T. Newsom, Jr., Attorney-in-Fact for Christopher William  
Eccleshare

12/21/2010

\_\_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 reported item represents a restricted stock unit award. The restricted stock units will vest in three installments as follows: 2,502 units will vest on each of 9/10/2011 and 9/10/2012; and 2,503 units will vest on 9/10/2013. Upon vesting of the restricted stock units, the

(1) reporting person shall be entitled to receive a number of shares of Class A Common Stock equal to the number of restricted stock units then vesting. Reporting person received the restricted stock unit award under the Clear Channel Outdoor Holdings, Inc. 2005 Stock Incentive Plan.

(2) Only vested shares can be exercised. The options will vest in three equal annual installments beginning 9/10/2011.

(3) Reporting person received the option under the Clear Channel Outdoor Holdings, Inc. 2005 Stock Incentive Plan.

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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