Sisson Franklin Gay Jr Form 4 February 23, 2011

## FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

**OMB** 

Expires:

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31,

2005

**OMB APPROVAL** 

Section 16. Form 4 or Form 5

**SECURITIES** 

Estimated average burden hours per 0.5

obligations may continue. See Instruction

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

response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \*

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Sisson Franklin Gay Jr

Symbol Clear Channel Outdoor Holdings,

(Month/Day/Year)

(Check all applicable)

Inc. [CCO]

(Last) (First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner X\_ Officer (give title Other (specify

C/O CLEAR CHANNEL

OUTDOOR HOLDINGS, INC., 200

02/21/2011

below) Exec VP-Sales & Mktg

EAST BASSE ROAD

(Street) 4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

below)

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 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

#### Edgar Filing: Sisson Franklin Gay Jr - Form 4

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. Transactic Code (Instr. 8)	5. Number of or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 15.06	02/21/2011		A	60,000	<u>(1)</u>	02/21/2021	Class A Common Stock	60,000

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Sisson Franklin Gay Jr C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209

Exec VP-Sales & Mktg

### **Signatures**

/s/ Michelle S. Miller, as attorney-in-fact for Franklin G. Sisson, Jr.

02/23/2011

\*\*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) These options were granted under the Clear Channel Outdoor Holdings, Inc. 2005 Stock Incentive Plan and vest in four equal annual installments beginning on the first anniversary of the grant date.

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.

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