

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

(Last) (First) (Middle)  
 C/O CLEAR CHANNEL  
 OUTDOOR HOLDINGS,  
 INC., 20880 STONE OAK  
 PARKWAY

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/01/2019

(Street)  
 SAN ANTONIO, TX 78258

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

(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 <sup>(1)</sup>	05/01/2019		A	V	608,717 <sup>(2)</sup>	A	(1) 608,717 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)

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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option (Right to Buy) <sup>(3)</sup>	\$ 1.17	05/01/2019		A	164,907	<sup>(4)</sup> 09/10/2019	Common Stock 164,907
Option (Right to Buy) <sup>(5)</sup>	\$ 1.16	05/01/2019		A	22,500	<sup>(6)</sup> 02/24/2020	Common Stock 22,500
Option (Right to Buy) <sup>(7)</sup>	\$ 1.43	05/01/2019		A	63,583	<sup>(8)</sup> 09/10/2020	Common Stock 63,583
Option (Right to Buy) <sup>(9)</sup>	\$ 4.78	05/01/2019		A	15,360	<sup>(10)</sup> 12/13/2020	Common Stock 15,360
Option (Right to Buy) <sup>(11)</sup>	\$ 6.09	05/01/2019		A	90,000	<sup>(12)</sup> 02/21/2021	Common Stock 90,000
Option (Right to Buy) <sup>(13)</sup>	\$ 5.02	05/01/2019		A	90,000	<sup>(14)</sup> 03/26/2022	Common Stock 90,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Eccleshare Christopher William C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 20880 STONE OAK PARKWAY SAN ANTONIO, TX 78258	X		Chief Executive Officer	

## Signatures

/s/ Lynn A. Feldman, as Attorney-in-fact on behalf of C. William Eccleshare

05/02/2019

\_\_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) 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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