

Clark David Meldrum
 Form 3
 September 15, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * Â Clark David Meldrum (Last) (First) (Middle) | 2. Date of Event Requiring Statement (Month/Day/Year) 09/10/2009 | 3. Issuer Name and Ticker or Trading Symbol Clear Channel Outdoor Holdings, Inc. [CCO] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) EVP, GC-Americas & Asst. Secy. | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|---|--|---|--|--|

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

(Street)

SAN ANTONIO, Â TX Â 78209

(City) (State) (Zip)

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Class A Common Stock | 553 ⁽¹⁾ | D | Â |

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

SEC 1473 (7-02)

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

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | |
|--------------------------------------|------------------|-----------------|-------------------------|----------------------------|------------------------------|--|---|
| Employee Stock Option (right to buy) | Â (2) | 01/12/2012 | Class A Common Stock | 3,513 | \$ 17.89 | D | Â |
| Employee Stock Option (right to buy) | Â (3) | 11/11/2012 | Class A Common Stock | 2,500 | \$ 18 | D | Â |
| Employee Stock Option (right to buy) | Â (3) | 11/11/2012 | Class A Common Stock | 7,500 | \$ 18 | D | Â |
| Employee Stock Option (right to buy) | Â (4) | 05/23/2017 | Class A Common Stock | 2,000 | \$ 29.03 | D | Â |
| Employee Stock Option (right to buy) | Â (5) | 05/16/2018 | Class A Common Stock | 6,135 | \$ 20.64 | D | Â |
| Employee Stock Option (right to buy) | Â (6) | 02/06/2019 | Class A Common Stock | 8,492 | \$ 5.28 | D | Â |
| Employee Stock Option (right to buy) | Â (7) | 07/08/2019 | Class A Common Stock | 10,000 | \$ 4.14 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Clark David Meldrum C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209 | Â | Â | Â EVP, GC-Americas & Asst. Secy. | Â |

Signatures

Hamlet T. Newsom, Jr., Attorney-in-Fact for David Meldrum
Clark

09/15/2009

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) Shares represent a restricted stock award vesting in four annual installments. The restrictions have lapsed with respect to 219 shares and will lapse with respect to the remaining 334 shares in equal installments on May 23, 2010 and May 23, 2011.
- (2) The option vests in three annual installments: 25% became exercisable on January 12, 2008, 25% became exercisable on January 12, 2009, and the remaining 50% will become exercisable on January 12, 2010.
- (3) The option vests in three annual installments: 25% became exercisable on November 11, 2008, 25% will become exercisable on November 11, 2009, and the remaining 50% will become exercisable on November 11, 2010.
- (4) The option vests in four equal annual installments. The first two installments became exercisable on May 23, 2008 and May 23, 2009, and the next two installments become exercisable on May 23, 2010 and May 23, 2011.
- (5) The option vests in four equal annual installments. The first installment became exercisable on May 16, 2009, and the next three installments become exercisable on May 16, 2010, May 16, 2011, and May 16, 2012.
- (6) The option will vest in four equal annual installments beginning on February 6, 2010.
- (7) The option will vest in four equal annual installments beginning on July 8, 2010.

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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