

Clear Channel Outdoor Holdings, Inc.
Form 8-K
February 02, 2016

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 1, 2016

CLEAR CHANNEL OUTDOOR
HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-32663
(Commission File Number)
200 East Basse Road, Suite 100

86-0812139
(I.R.S. Employer
Identification No.)

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San Antonio, Texas 78209

(Address of principal executive offices)

Registrant's telephone number, including area code: (210) 832-3700

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events

As previously announced, on January 21, 2016, (i) Clear Channel Outdoor Holdings, Inc. (the Company) notified its parent company, iHeartCommunications, Inc. (IHC), that on February 4, 2016, it intends to demand (the Demand) repayment of \$300.0 million outstanding on the Revolving Promissory Note, dated as of November 10, 2005, between IHC, as maker, and the Company, as payee (as amended by the first amendment dated as of December 23, 2009 and the second amendment dated as of October 23, 2013, the Note), and (ii) the board of directors of the Company declared special cash dividends payable on February 4, 2016 (the Payment Date) to Class A and Class B stockholders of record at the closing of business on February 1, 2016 (the Record Date), in an aggregate amount equal to \$540.0 million.

As of the closing of business on the Record Date, there were 46,528,600 shares of Class A Common Stock and 315,000,000 shares of Class B Common Stock outstanding, resulting in a dividend of \$1.4937 per share. On the Payment Date, the indirect parent of the Company, IHC, will be entitled to receive approximately \$486.5 million of the proceeds from the dividend through its wholly-owned subsidiaries, and the public stockholders of the Company will be entitled to receive approximately \$53.5 million.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

Date: February 1, 2016

By: /s/ Lauren E. Dean
Lauren E. Dean
Vice President, Assistant General Counsel and
Assistant Secretary