

Clear Channel Outdoor Holdings, Inc.  
 Form 4  
 May 06, 2015

**FORM 4**

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

OMB APPROVAL

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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

(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)  
 05/04/2015

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)  
 See Remarks

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 Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Class A Common Stock	05/04/2015		S		50,000 D <u>11</u> 52,925	D	
Class A Common Stock	05/04/2015		M		37,906 A \$ 4.05 90,831	D	
Class A Common Stock	05/04/2015		S		37,906 D <u>2</u> 52,925	D	

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Class A Common Stock	05/04/2015	M	2,094	A	\$ 3.48	55,019	D
Class A Common Stock	05/04/2015	S	2,094	D	\$ 11.28	52,925	D
Class A Common Stock	05/05/2015	M	4,500	A	\$ 3.48	57,425	D
Class A Common Stock	05/05/2015	S	4,500	D	(3)	52,925	D

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

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(9-02)

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Option (Right to Buy)	\$ 4.05	05/04/2015		M	37,906	(4)	09/10/2019	Class A Common Stock	37,906
Employee Option (Right to Buy)	\$ 3.48	05/04/2015		M	2,094	(5)	02/24/2020	Class A Common Stock	2,094
Employee Option (Right to Buy)	\$ 3.48	05/05/2015		M	4,500	(6)	02/24/2020	Class A Common Stock	4,500

## 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				See Remarks

## Signatures

/s/ Robert H. Walls, Jr., As Attorney-in-Fact for C. William  
Eccleshare

05/06/2015

\_\_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) Reflects the sale of 50,000 shares of Class A Common Stock received upon the vesting of a restricted stock unit award, at the weighted average sale price of \$11.33. The prices for these shares range from \$11.27 to \$11.34. The reporting person undertakes to provide, upon request by the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(2) Reflects the sale of 37,906 shares of Class A Common Stock at the weighted average sale price of \$11.33. The prices for these shares range from \$11.25 to \$11.66. The reporting person undertakes to provide, upon request by the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(3) Reflects the sale of 4,500 shares of Class A Common Stock at the weighted average sale price of \$11.29. The prices for these shares range from \$11.25 to \$11.32. The reporting person undertakes to provide, upon request by the Securities and Exchange Commission, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(4) Relates to options granted on September 10, 2009, all of which have vested.

(5) Relates to options granted on February 24, 2010, all of which have vested.

(6) Relates to options granted on February 24, 2010, all of which have vested.

### Remarks:

Chairman and CEO, International division

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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