

Clear Channel Worldwide Holdings, Inc.
Form S-4
June 06, 2013

As filed with the Securities and Exchange Commission on June 6, 2013

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.*
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation or organization)	7310 (Primary Standard Industrial Classification Code Number)	20-2232023 (I.R.S. Employer Identification No.)
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200 East Basse Road
San Antonio, Texas 78209
Telephone: (210) 832-3700

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Robert H. Walls, Jr.
Executive Vice President, General Counsel and Secretary
Clear Channel Outdoor Holdings, Inc.

200 East Basse Road
San Antonio, Texas 78209
Telephone: (210) 832-3700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
James S. Rowe
Elisabeth M. Martin
Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000

*The co-registrants listed on the next page are also included in this Form S-4 Registration Statement as additional registrants.

Approximate date of commencement of proposed sale to the public: The exchange will occur as soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer:

Accelerated filer:

Non-accelerated filer: (Do not check if a smaller reporting company)

Smaller reporting company:

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
6.5% Series A Senior Notes due 2022	\$735,750,000	100%	\$735,750,000	\$100,356.30 (1)
Guarantees of 6.5% Series A Senior Notes due 2022 (2)	N/A	N/A	N/A	N/A (3)
6.5% Series B Senior Notes due 2022	\$1,989,250,000	100%	\$1,989,250,000	\$271,333.70 (1)
Guarantees of 6.5% Series B Senior Notes due 2022 (2)	N/A	N/A	N/A	N/A (3)

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended.

(2) See the following page for a table setting forth the guarantors, all of which are additional registrants.

(3) No separate consideration will be received for the guarantees, and no separate fee is payable, pursuant to Rule 457(n) under the Securities Act.

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Additional Registrants*	Primary Standard Industrial Classification Number	Jurisdiction of Formation	I.R.S. Employer Identification No.
Clear Channel Outdoor Holdings, Inc.	7310	Delaware	86-0812139
Clear Channel Outdoor, Inc.	7310	Delaware	86-0801051
Clear Channel Adshel, Inc.	7310	Delaware	13-3935813
1567 Media LLC	7310	Delaware	74-2980035
Clear Channel Spectacolor, LLC	7310	Delaware	74-2951415
Clear Channel Outdoor Holdings Company Canada	7310	Delaware	74-2951063
Outdoor Management Services, Inc	7310	Nevada	16-1643708
IN-TER-SPACE Services, Inc.	7310	Pennsylvania	23-1940160

* The address and agent for service of process for each of the additional registrants are the same as for Clear Channel Worldwide Holdings, Inc.

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The information in this prospectus is not complete and may be changed. These notes may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell nor is it an offer to buy these notes in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 6, 2013

PROSPECTUS

CLEAR CHANNEL WORLDWIDE HOLDINGS, INC.
Exchange Offers for

\$735,750,000 6.5% Series A Senior Notes due 2022 and

\$1,989,250,000 6.5% Series B Senior Notes due 2022

We are offering to exchange up to \$735,750,000 aggregate principal amount of our new 6.5% Series A Senior Notes due 2022 and up to \$1,989,250,000 aggregate principal amount of our new 6.5% Series B Senior Notes due 2022, which will be registered under the Securities Act of 1933, as amended, for up to \$735,750,000 aggregate principal amount of our outstanding 6.5% Series A Senior Notes due 2022 (the “A note exchange offer”) and up to \$1,989,250,000 aggregate principal amount of our outstanding 6.5% Series B Senior Notes due 2022 (the “B note exchange offer”) and together with the A note exchange offer, the “exchange offers”), respectively. We refer to the outstanding 6.5% Series A Senior Notes due 2022 as the “outstanding A notes” and the outstanding 6.5% Series B Senior Notes due 2022 as the “outstanding B notes” (collectively, the “outstanding notes”). We refer to the new 6.5% Series A Senior Notes due 2022 as the “Series A exchange notes” and the new 6.5% Series B Senior Notes due 2022 as the “Series B exchange notes” (collectively, the “exchange notes”). We sometimes refer to the outstanding notes and the exchange notes collectively as the “notes.”

MATERIAL TERMS OF THE EXCHANGE OFFERS

- The exchange offers expire at 5:00 p.m., New York City time, on _____, 2013, unless extended.
- We will exchange all outstanding notes that are validly tendered and not withdrawn prior to the expiration or termination of the applicable exchange offer. You may withdraw your tender of outstanding notes at any time before the expiration of the applicable exchange offer.
- The terms of the exchange notes to be issued in each exchange offer are substantially identical to the same series of outstanding notes, except that the transfer restrictions and registration rights relating to the applicable outstanding notes will not apply to the exchange notes.
- The exchange of outstanding notes for exchange notes should not be a taxable event for U.S. federal income tax purposes, but you should see the discussion under the caption “Certain United States Federal Income Tax Considerations” for more information.
- _____ We will not receive any proceeds from the exchange offers.
- We issued the outstanding notes in transactions not requiring registration under the Securities Act and, as a result, their transfer is restricted. We are making the exchange offers to satisfy your registration rights as a holder of the outstanding notes.

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We are not asking you for a proxy and you are not requested to send us a proxy.

For a discussion of certain factors that you should consider before participating in the exchange offers, see “Risk Factors” beginning on page 15 of this prospectus.

Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offers, nor have any of these organizations determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should rely only on the information contained in, or incorporated by reference in, this prospectus. We have not authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information contained in, or incorporated by reference in, this prospectus is accurate as of the date on the front cover of this prospectus or the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since then. We are not making an offer to sell the exchange notes offered by this prospectus in any jurisdiction where the offer or sale is not permitted.

We have filed a registration statement on Form S-4 to register with the SEC the exchange notes to be issued in exchange for the outstanding notes. This prospectus is part of that registration statement.

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offers must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date (as defined herein) and ending on the close of business 180 days after the expiration date, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See “Plan of Distribution.”

THE DATE OF THIS PROSPECTUS IS _____, 2013.

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Clear Channel Worldwide Holdings, Inc., the issuer of the notes, is an indirect wholly-owned subsidiary of Clear Channel Outdoor Holdings, Inc. Unless otherwise specified, in this prospectus, (i) “Clear Channel Outdoor Holdings,” “we,” “our,” “us” and the “Company” refer to Clear Channel Outdoor Holdings, Inc. and its consolidated subsidiaries, including Clear Channel Worldwide Holdings, Inc., (ii) “Clear Channel Worldwide Holdings” and the “issuer” refer to Clear Channel Worldwide Holdings, Inc. and its consolidated subsidiaries; (iii) “CCOI” refers to Clear Channel Outdoor, Inc., a direct, wholly-owned subsidiary of Clear Channel Outdoor Holdings and a guarantor of the notes; (iv) “Clear Channel Communications” refers to Clear Channel Communications, Inc., the indirect holder of approximately 89% of the common stock of Clear Channel Outdoor Holdings; and (v) “CC Media Holdings” refers to CC Media Holdings, Inc., the indirect parent company of Clear Channel Communications. Clear Channel Communications merged with a subsidiary of CC Media Holdings, a company formed by private equity funds sponsored by Bain Capital Partners, LLC (“Bain Capital”) and Thomas H. Lee Partners, L.P. (“THL”), in July 2008.

Unless otherwise specified or the context requires, references to “dollars” and “\$” are to United States dollars.

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FORWARD-LOOKING STATEMENTS

Some of the statements contained in, and incorporated by reference in, this prospectus that are not historical in nature may constitute forward-looking statements within the meaning of the federal securities laws. These statements are often identified by the words “will,” “should,” “anticipate,” “believe,” “expect,” “intend,” “estimate,” “hope,” or similar expressions. These statements reflect management’s current views with respect to future events and are subject to risks and uncertainties. There are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond our control. These factors, risks and uncertainties include the following:

- risks associated with weak or uncertain global economic conditions and their impact on the capital markets;
- other general economic and political conditions in the United States and in other countries in which we currently do business, including those resulting from recessions, political events and acts or threats of terrorism or military conflicts;

- industry conditions, including competition;
- the level of expenditures on advertising;
- legislative or regulatory requirements;
- fluctuations in operating costs;
- technological changes and innovations;
- changes in labor conditions and management;
- capital expenditure requirements;
- risks of doing business in foreign countries;
- fluctuations in exchange rates and currency values;
- the outcome of pending and future litigation;
- taxes and tax disputes;
- changes in interest rates;
- shifts in population and other demographics;
- access to capital markets and borrowed indebtedness;
- our ability to implement our business strategies;

- the risk that we may not be able to integrate the operations of acquired businesses successfully;
- the risk that our cost savings initiatives may not be entirely successful or that any cost savings achieved from those initiatives may not persist;
- the impact of our substantial indebtedness, including the effect of our leverage on our financial position and earnings;
- the need to allocate significant amounts of our cash flow to make payments on our indebtedness, which in turn could reduce our financial flexibility and ability to fund other activities;
- our relationship with Clear Channel Communications, including its ability to elect all of the members of our Board of Directors and its ability as our controlling stockholder to determine the outcome of matters submitted to our stockholders and certain additional matters governed by intercompany agreements between us;
- the impact of the above and similar factors on Clear Channel Communications, our primary direct or indirect external source of capital, which could have a significant need for capital in the future; and
- certain other factors set forth in our other filings with the SEC, including our Annual Report on Form 10-K and our Quarterly Report on Form 10-Q.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them does, what impact they will have on our results of operations and financial

condition. You should carefully read the factors described in the “Risk Factors” section of this prospectus for a description of certain risks that could, among other things, cause our actual results to differ from these forward-looking statements.

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All forward-looking statements speak only as of the date of this prospectus, or as of the date of the date of the document incorporated by reference, and are expressly qualified in their entirety by the cautionary statements contained in this prospectus. We undertake no obligation to update or revise forward-looking statements which may be made to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events.

MARKET DATA

Market and industry data presented throughout this prospectus, or incorporated into this prospectus by reference, has been obtained from a combination of our own internal company surveys, the good faith estimates of management and various trade associations and publications. While we believe our internal surveys, third-party information, estimates of management and data from trade associations are reliable, we have not verified this data with any independent sources. Accordingly, we do not make any representations as to the accuracy or completeness of that data.

INCORPORATION BY REFERENCE

This prospectus incorporates by reference important business and financial information about us that is not included in or delivered with this document. We have elected to incorporate by reference information into this prospectus by referring to another document that we have filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except as described in the following sentence. Any statement in this prospectus or in any document which is incorporated or deemed to be incorporated by reference in this prospectus will be deemed to have been modified or superseded to the extent that a statement contained in this prospectus or any document that we subsequently file with the SEC that is incorporated or deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed to be a part of this prospectus except as so modified or superseded.

This prospectus incorporates by reference the following documents that we have previously filed with the SEC:

- the Current Reports on Form 8-K of Clear Channel Outdoor Holdings filed with the SEC on April 3, 2013 and May 23, 2013;

- the Quarterly Report on Form 10-Q of Clear Channel Outdoor Holdings for the three months ended March 31, 2013;

- the Annual Report on Form 10-K of Clear Channel Outdoor Holdings for the year ended December 31, 2012; and

- the portions of the Definitive Proxy Statement of Clear Channel Outdoor Holdings filed with the SEC on March 26, 2013 to the extent specifically incorporated by reference in Part III of the Annual Report on Form 10-K of Clear Channel Outdoor Holdings for the year ended December 31, 2012.

We are also incorporating by reference all other reports that we file on behalf of Clear Channel Outdoor Holdings with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than portions of those documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K) after the date of this prospectus and continuing until the close of business 180 days after consummation of the exchange offers.

Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document.

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We will provide without charge to each person to whom a copy of this prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents which have been or may be incorporated in this prospectus by reference (other than exhibits to such documents unless such exhibits are specifically incorporated by reference in any such documents). Requests for such copies should be directed to:

Clear Channel Outdoor Holdings, Inc.
Attention: Investor Relations
200 East Basse Road
San Antonio, Texas 78209
Telephone: (210) 832-3353

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SUMMARY

Clear Channel Worldwide Holdings, the issuer of the notes, is an indirect, wholly-owned subsidiary of Clear Channel Outdoor Holdings. The outstanding notes and the exchange notes will be guaranteed by Clear Channel Outdoor Holdings and certain of its existing and future domestic subsidiaries. The financial statements incorporated by reference in this prospectus are those of Clear Channel Outdoor Holdings.

Clear Channel Worldwide Holdings is a holding company that owns 100% of our International segment through the indirect ownership of numerous international subsidiaries. Clear Channel Worldwide Holdings also owns certain other immaterial subsidiaries that are included in our Americas segment. Clear Channel Worldwide Holdings has no direct operations or operating assets.

The following summary is qualified in its entirety by the more detailed information, including the section entitled “Risk Factors” and the consolidated and combined financial statements and related notes, contained elsewhere in, or incorporated by reference in, this prospectus. Because this is a summary, it may not contain all of the information that may be important to you. You should read the entire prospectus and the other documents to which we have referred you before deciding whether to invest in the exchange offers.

Overview

We are a global outdoor advertising company with leading market positions in each of our operating segments: Americas outdoor advertising (“Americas”) and International outdoor advertising (“International”).

Americas. We are the largest outdoor advertising company in North America (based on revenues), which includes the United States and Canada. As of December 31, 2012, we owned or operated approximately 108,000 display structures, including more than 1,000 digital billboards in 37 U.S. markets. Our Americas assets consist of traditional and digital billboards, street furniture and transit displays, airport displays, mall displays and wallscapes and other spectacles, which we believe are in premier real estate locations in various markets throughout the Americas. As of December 31, 2012, we had operations in 48 of the top 50 markets in the United States, based on designated market area (“DMA”) region rankings, including all of the top 20 markets. Our Americas advertising business is focused on metropolitan areas with dense populations. For the year ended December 31, 2012 and the three months ended March 31, 2013, our Americas segment represented 43% and 44% of our revenue, respectively.

International. We are a leading international outdoor advertising company with operations in Asia, Australia, Europe and Latin America, with approximately 33% of our 2012 revenue in this segment derived from France and the U.K. As of December 31, 2012, we owned or operated more than 650,000 displays across 28 countries, including positions in attractive international growth markets, such as China and Australia. Our International assets consist of street furniture and transit displays, billboards, mall displays, Smartbike programs, wallscapes and other spectacles. Our International business is focused on metropolitan areas with dense populations. For the year ended December 31, 2012 and the

three months ended March 31, 2013, our International segment represented 57% and 56% of our revenue, respectively.

For the year ended December 31, 2012 and the three months ended March 31, 2013, we generated revenue of \$2,946.9 million and \$650.2 million, respectively.

Our Strengths

Global Scale and Local Market Leadership. We are a leading global outdoor advertising company. As of December 31, 2012, we owned and operated more than 750,000 outdoor advertising displays worldwide in metropolitan and densely-populated real estate locations, providing advertisers with both a global and a local reach. Our global scale enables productive and cost-effective investment across our portfolio, which supports our competitive position.

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- Our business is focused on urban markets with dense populations. Our real estate locations in these markets provide reach to a broad audience and therefore a compelling opportunity for our advertisers to reach a mass audience at a relatively low cost. We believe that the buying decision for our customers is based on the strength of the network of locations for outdoor advertising we can offer. The strength of our network is derived from the value of our permits and site-leases. In the United States, we have operations in 48 of the top 50 markets, including all of the 20 largest markets, and our International division currently has a presence in 28 countries.
- Our scale has enabled cost-effective investment in new display technologies, such as digital billboards, which we believe can support future growth. This technology allows us to transition from selling space on a display to a single advertiser to selling time on that display to multiple advertisers, creating new revenue opportunities from both new and existing clients.

Strong Collection of Assets. Through acquisitions and organic growth, we have aggregated a sizable portfolio of assets. The domestic outdoor industry is regulated by the Federal government as well as state and municipal governments. Statutes and regulations govern the construction, repair, maintenance, lighting, spacing, location, replacement and content of outdoor advertising structures. Due to such regulation, it has become increasingly difficult to construct new outdoor advertising structures. Further, for many of our existing billboards, a permit for replacement cannot be sought by our competitors or landlords. Internationally, regulations vary by country and region but generally provide for limitations on the number, placement, size, nature and density of outdoor displays. As a result, our existing billboards in top demographic areas have significant value.

Outdoor is a Compelling Value Proposition to Advertisers. We believe outdoor advertising offers a cost-effective advertising medium for advertisers, broad reach, access to consumers when they are out of the home and relatively low cost per thousand persons reached relative to other media. We also believe the outdoor industry is well-positioned to benefit from the fragmentation of audiences of other media as it is able to reach mass audiences on a local market basis.

- **Cost-Effective Advertising Medium.** Outdoor media provides advertisers with highly cost-effective advertising as measured by cost per thousand persons reached.
- **Broad Audience Reach.** According to the Arbitron 2009 In-Car Study, the average American spends about 20 hours in a car per week, a 31% increase since 2003. The captive in-car audience is subject to increasing out-of-home advertiser exposures as time and distance of commutes increase.
- **Valuable Out-of-Home Position.** Outdoor advertising reaches potential consumers outside the home, where they are closer to purchase decisions. Many of our billboards are located along major roadways that are highly trafficked and have the potential to direct consumers to nearby businesses.
- **Fragmentation of Other Media.** We believe that the proliferation of content and distribution models provides a means for the continued fragmentation of audiences of most traditional media, rendering outdoor advertising more attractive for its mass reach capabilities.

Attractive Long-Term Business Model. While spending on outdoor advertising is, like most media, correlated with the overall economy, we believe the industry holds attractive long term prospects, both domestically and internationally.

- **Strong Cash Flow Generation.** For 2010, 2011, 2012 and the three months ended March 31, 2013, we generated operating cash flows of \$525.2 million, \$517.2 million, \$355.1 million and \$33.3 million, respectively.

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- Geographic and Customer Diversity. For the year ended December 31, 2012, approximately 43% and 57% of our revenue was generated from our Americas and our International segments, respectively, and as of December 31, 2012, we had operations in 54 countries. No single advertising market in the United States and no ad category represented greater than 9% and 11%, respectively, of our revenue during the year ended December 31, 2012.

Experienced Management Team. We have an experienced management team from our senior executives to our local market managers. Our Chief Executive Officer, C. William Eccleshare, who previously served as our Chief Executive Officer—International since September 1, 2009, has more than 30 years of advertising experience. Our Chief Revenue Officer, Franklin G. Sisson, Jr., has served as an executive of Clear Channel Outdoor Holdings for more than a decade, as has our Managing Director and Chief Operating Officer-International, Jonathan Bevan. Many of our senior managers have managed the business through several business cycles.

Our Strategy

We seek to capitalize on our outdoor network and diversified product mix to maximize revenue and profitability. In addition, by sharing best practices among our business segments, we believe we can quickly and effectively replicate our successes in other markets in which we operate. Our outdoor strategy focuses on leveraging our diversified product mix and long-standing presence in many of our existing markets, which provides us with the ability to launch new products and test new initiatives in a reliable and cost-effective manner.

Promote Outdoor Media Spending. Given the attractive industry fundamentals of outdoor media and our depth and breadth of relationships with both local and national advertisers, we believe we can drive outdoor advertising's share of total media spending by using our dedicated national sales team to highlight the value of outdoor advertising relative to other media. Outdoor advertising only represented 3% of total dollars spent on advertising in the United States in 2011. We have made and continue to make significant investments in research tools that enable our clients to better understand how our displays can successfully reach their target audiences and promote their advertising campaigns. Also, we are working closely with clients, advertising agencies and other diversified media companies to develop more sophisticated systems that will provide improved audience metrics for outdoor advertising. For example, we have implemented the TAB Out of Home Ratings audience measurement system which: (1) separately reports audiences for billboards, posters, junior posters, transit shelters and phone kiosks, (2) reports for geographically sensitive reach and frequency, (3) provides granular detail, reporting individu