

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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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

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)
 See Remarks

(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)
				Code V	Amount (A) or (D) Price		
Common Stock ⁽¹⁾	05/01/2019		D		608,717 ⁽²⁾	D	
					(1) 0		

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

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SEC 1474 (9-02)

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) Disposed of pursuant to the merger agreement between Clear Channel Outdoor Holdings, Inc. ("Old CCOH") and Clear Channel Holdings, Inc. (n/k/a Clear Channel Outdoor Holdings, Inc.) ("New CCOH") (the "Merger Agreement") in exchange for 608,717 shares of New CCOH common stock.
- Includes the following shares of restricted stock disposed of pursuant to the Merger Agreement in exchange for an equal number of shares of New CCOH restricted stock: 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) This option was assumed by New CCOH pursuant to the Merger Agreement and replaced with 164,907 options to purchase common stock of New CCOH.
- (4) The options are fully vested.
- (5) This option was assumed by New CCOH pursuant to the Merger Agreement and replaced with 22,500 options to purchase common stock of New CCOH.
- (6) The options are fully vested.
- (7) This option was assumed by New CCOH pursuant to the Merger Agreement and replaced with 63,583 options to purchase common stock of New CCOH.
- (8) The options are fully vested.
- (9) This option was assumed by New CCOH pursuant to the Merger Agreement and replaced with 15,360 options to purchase common stock of New CCOH.
- (10) The options are fully vested.
- (11) This option was assumed by New CCOH pursuant to the Merger Agreement and replaced with 90,000 options to purchase common stock of New CCOH.
- (12) The options are fully vested.
- (13) This option was assumed by New CCOH pursuant to the Merger Agreement and replaced with 90,000 options to purchase common stock of New CCOH.
- (14) The options are fully vested.

Remarks:

1. Mr. Eccleshare's title was Chairman and Chief Executive Officer of Clear Channel International.

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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