

Clear Channel Outdoor Holdings, Inc.  
 Form 4  
 March 03, 2017

**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, SUITE 100

(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)  
 03/01/2017

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 Ownership (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	03/01/2017		F		46,333	D		\$ 4.95 <u>(1)</u>	302,019	D	
Class A Common Stock	03/02/2017		A		23,421	A		\$ 0 <u>(2)</u>	325,440	D	

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## 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, SUITE 100 SAN ANTONIO, TX 78209				See Remarks

## Signatures

Lauren E. Dean, as Attorney-in-Fact on behalf of Christopher William Eccleshare  
 Signature: \_\_\_\_\_ Date: 03/03/2017

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) Transaction represents shares withheld for taxes on vested restricted stock units.  
 The reported item represents (1) a grant of 2,702 shares of Class A Common Stock (2) a restricted stock unit award, of which 16,528 shares are deemed to be vested as of March 1, 2017, 2,095 shares vest on September 21, 2019 and 2,096 shares vest on September 21, 2020. Upon vesting of the units, the reporting person shall be entitled to receive a number of shares of Class A Common Stock equal to the number of units then vesting. The reporting person received the restricted stock unit award under the issuer's 2012 Stock Incentive Plan. On February 23, 2017, the issuer paid a special cash dividend of \$0.7797 per share to its stockholders. In connection with the dividend, the company issued Class A Common Stock and restricted stock units, as applicable, to persons, including the reporting person, who previously had been granted stock options or restricted stock units, as an anti-dilution adjustment. The award to the reporting person is reported herein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.