

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

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 05/04/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 See Remarks

C/O CLEAR CHANNEL
 OUTDOOR HOLDINGS, INC., 200
 EAST BASSE ROAD
 (Street)

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

SAN ANTONIO, TX 78209
 (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 Indirect Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|
| | | | | (A) or (D) | Price | | | |
| Class A Common Stock | 05/04/2015 | | S | 50,000 | D | Ⓐ | 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 | Ⓐ | 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 | <u>(3)</u> | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Option (Right to Buy) | \$ 4.05 | 05/04/2015 | | M | 37,906 | <u>(4)</u> 09/10/2019 | Class A Common Stock 37,906 |
| Employee Option (Right to Buy) | \$ 3.48 | 05/04/2015 | | M | 2,094 | <u>(5)</u> 02/24/2020 | Class A Common Stock 2,094 |
| Employee Option (Right to Buy) | \$ 3.48 | 05/05/2015 | | M | 4,500 | <u>(6)</u> 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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