

Clear Channel Outdoor Holdings, Inc.
Form SC 13G/A
March 12, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

Clear Channel Outdoor Holdings, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

18451C109

(CUSIP Number)

January 31, 2013

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)
☐ Rule 13d-1(c)
☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 18451C109

1 NAME OF REPORTING PERSON
 Canyon Capital Advisors LLC

I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)
95-4688436

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

(a) ☒

(b) ☐

SEC USE ONLY

CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES 4,578,000

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 7 SOLE DISPOSITIVE POWER
EACH 4,578,000

REPORTING 8 SHARED DISPOSITIVE POWER
PERSON WITH

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

4,578,000

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES ☐
PERCENT OF CLASS REPRESENTED

BY AMOUNT IN ROW (9)

10.83%

TYPE OF REPORTING PERSON
IA

CUSIP No.: 18451C109

NAME OF REPORTING PERSON
Mitchell R. Julis

I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

(a) ☒

(b) ☐

SEC USE ONLY

CITIZENSHIP OR PLACE OF
ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER 4,578,000

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER 4,578,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,578,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10.83%

12 TYPE OF REPORTING PERSON IN

CUSIP No.: 18451C109

1 NAME OF REPORTING PERSON Joshua S. Friedman

2 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☒ (b) ☐

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER 4,578,000

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER 4,578,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,578,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

11 CERTAIN SHARES ☐
 PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 10.83%
 12 TYPE OF REPORTING PERSON
 IN

CUSIP No.: 18451C109

1 NAME OF REPORTING PERSON
 K. Robert Turner
 I.R.S. IDENTIFICATION NO. OF
 ABOVE PERSON (ENTITIES ONLY)
 CHECK THE APPROPRIATE BOX IF
 2 A MEMBER OF A GROUP
 (a) ☒
 (b) ☐
 3 SEC USE ONLY
 CITIZENSHIP OR PLACE OF
 4 ORGANIZATION
 United States
 NUMBER OF 5 SOLE VOTING POWER
 SHARES 6 SHARED VOTING POWER
 BENEFICIALLY 4,578,000
 OWNED BY 7 SOLE DISPOSITIVE POWER
 EACH 8 SHARED DISPOSITIVE POWER
 REPORTING 4,578,000
 PERSON WITH
 9 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY EACH
 REPORTING PERSON
 4,578,000
 10 CHECK BOX IF THE AGGREGATE
 AMOUNT IN ROW (9) EXCLUDES
 CERTAIN SHARES ☐
 PERCENT OF CLASS REPRESENTED
 11 BY AMOUNT IN ROW (9)
 10.83%
 12 TYPE OF REPORTING PERSON
 IN

CUSIP No.: 18451C109

ITEM 1(a). NAME OF
 ISSUER:

Clear Channel
Outdoor
Holdings, Inc.
**ADDRESS OF
ISSUER'S**

**ITEM 1(b). PRINCIPAL
EXECUTIVE
OFFICES:**
200 East Basse
Road
San Antonio, TX
78209

**NAME OF
ITEM 2(a). PERSON
FILING:**
This Schedule
13G is being
filed on behalf of
the following
persons*:
Canyon Capital
Advisors LLC
("CCA")
Mitchell R. Julis
Joshua S.
Friedman
K. Robert Turner

CCA is the
investment
advisor to the
following
persons:
(i) Canyon Value
Realization
Fund, L.P.
(VRF)
(ii) The Canyon
Value
Realization
Master Fund
(Cayman), L.P.
(CVRF)
(iii) Citi Canyon
Ltd. (Citi)
(iv) Canyon
Value
Realization Fund
MAC 18, Ltd.
(CVRFM)
(v) Canyon-GRF

Master Fund,
L.P. (GRF)
(vi) Canyon
Balanced Master
Fund, Ltd.
(CBEF)
(vii) Permal
Canyon Fund
Ltd. (PERMII)
(viii) Canyon
Distressed
Opportunity
Investing Fund,
L.P. (CDOF2)
(ix)
Canyon-GRF
Master Fund II,
L.P. (GRF2)
(x)
Lyxor/Canyon
Value
Realization Fund
Limited
(LCVRF)
(xi) Canyon
Distressed
Opportunity
Master Fund Lp
("CDOF")
(xii) AAI
Canyon Fund
PLC ("AAI")

* Attached as
Exhibit A is a
copy of an
agreement
among the
persons filing (as
specified
hereinabove) that
this Schedule
13G is being
filed on behalf of
each of them.

**ADDRESS OF
PRINCIPAL
BUSINESS
OFFICE OR,
IF NONE,
RESIDENCE:**

ITEM 2(b).

The principal
business office
of the persons
comprising the
group filing this
Schedule 13G is
located at
2000 Avenue of
the Stars, 11th
Floor,
Los Angeles, CA
90067

ITEM 2(c). CITIZENSHIP:

Canyon Capital
Advisors LLC -
Delaware
Mitchell R. Julis
- United States
Joshua S.
Friedman -
United States
K. Robert Turner
- United States

VRF: a
Delaware limited
partnership
CVRF: a
Cayman Islands
exempted limited
partnership
Citi: a Cayman
Islands
corporation
CVRFM: a
Cayman Islands
corporation
GRF: a Cayman
Islands
corporation
CBEF: a
Cayman Islands
corporation
PERMII: a
British Virgin
Islands company
CDOF2: a
Cayman Islands
exempted limited
partnership
GRF2: a

Cayman Islands
exempted limited
partnership
LCVRF: a Jersey
corporation
CDOF: a
Cayman Islands
exempted limited
partnership
AAI: an Irish
public limited
company

TITLE OF

**ITEM 2(d). CLASS OF
SECURITIES:**

Common Stock

**ITEM 2(e). CUSIP
NUMBER:**

18451C109

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK
WHETHER THE PERSON FILING IS A:**

- (a) ☐ Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b) ☐ Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) ☐ Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) ☐ Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) ☒ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k) ☐ Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
4,578,000
- (b) Percent of class:
10.83%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote:
4,578,000
 - (ii) Shared power to vote or to direct the vote:

4,578,000

(iii) Sole power to dispose or to direct the disposition of:

4,578,000

(iv) Shared power to dispose or to direct the disposition of:

4,578,000

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

CCA is an investment advisor to various managed accounts, including VRF, CVRF, Citi, CVRFM, GRF, CBEF, PERMII, CDOF2, LCVRF, CDOF, AAI, and GRF2, with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by, such managed accounts. Messrs. Julis, Friedman, and Turner control entities which own 100% of CCA.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Not Applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 12, 2013

Date

Canyon Capital Advisors LLC

/s/ John H. Simpson

Signature

John H. Simpson, Chief Operating Officer

Name/Title

March 12, 2013

Date
Mitchell R. Julis
/s/Mitchell R. Julis

Signature
Mitchell R. Julis,

Name/Title

March 12, 2013

Date
Joshua S. Friedman
/s/Joshua S. Friedman

Signature
Joshua S. Friedman,

Name/Title

March 12, 2013

Date
K. Robert Turner
/s/K. Robert Turner

Signature
K. Robert Turner,

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 18451C109

EXHIBIT A

AGREEMENT REGARDING JOINT FILING

The undersigned hereby agree and consent to the joint filing on their behalf of this amendment to Schedule 13G in connection with their beneficial ownership of the common stock of Clear Channel.

Dated: March 12, 2013

CANYON CAPITAL ADVISORS LLC,
a Delaware limited liability company

By: /s/ John H. Simpson
Name: John H. Simpson
Title: Chief Operating Officer

JOSHUA S. FRIEDMAN
/s/ Joshua S. Friedman

MITCHELL R. JULIS
/s/ Mitchell R. Julis

K. ROBERT TURNER
/s/ K. Robert Turner