Garschina Kenneth M. Form 4

January 22, 2013

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **MASON CAPITAL** Issuer Symbol MANAGEMENT LLC Clear Channel Outdoor Holdings, (Check all applicable) Inc. [CCO] (Last) (First) (Middle) 3. Date of Earliest Transaction Director X 10% Owner _ Other (specify Officer (give title (Month/Day/Year) below) 110 EAST 59TH STREET, 30TH 01/17/2013 **FLOOR** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting NEW YORK, NY 10022 Person

(City)	(State) (Zip) Table	e I - Non-D	erivative Se	ecuriti	es Acqu	ired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitie n(A) or Disp (Instr. 3, 4 a	osed o	of (D)	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 Beneficial Ownership (Instr. 4)
Class A Common Stock, \$.01 par value	01/17/2013		S	732,148	D	\$ 7.49 (3)	4,340,798	I	See Footnote
Class A Common Stock, \$.01 par value	01/18/2013		S	167,852	D	\$ 7.49 (4)	4,172,946	I	See Footnote (1) (2)

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

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> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	4	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transac	ction	Number	Expiration D	ate	Amou	nt of	Derivative	
Security	or Exercise		any	Code	(of	(Month/Day/	Year)	Under	lying	Security	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8	8) I	Derivative			Securi	ties	(Instr. 5)	
	Derivative				5	Securities			(Instr.	3 and 4)		
	Security				1	Acquired						
					((A) or						
					I	Disposed						
					(of (D)						
					(Instr. 3,						
					4	4, and 5)						
										A		
										Amount		
							Date	Expiration	m: d	or		
							Exercisable	Date	Title	Number		
				G 1		(A) (D)				of		
				Code	V ((A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
MASON CAPITAL MANAGEMENT LLC 110 EAST 59TH STREET 30TH FLOOR NEW YORK, NY 10022		X					
Garschina Kenneth M. 110 EAST 59TH STREET 30TH FLOOR NEW YORK, NY 10022		X					
Martino Michael E 110 EAST 59TH STREET 30TH FLOOR NEW YORK, NY 10022		X					

Signatures

Mason Capital Management LLC By: /s/ John Grizzetti, Chief Financial Officer	01/22/2013
**Signature of Reporting Person	Date
/s/ Kenneth M. Garschina	01/22/2013
**Signature of Reporting Person	Date
/s/ Michael E. Martino	01/22/2013

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**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).
 - The shares of Class A Common Stock reported herein as indirectly beneficially owned by Mason Capital Management LLC ("Mason Management"), Kenneth M. Garschina and Michael E. Martino are directly owned by Mason Capital L.P., a Delaware limited partnership ("Mason Capital LP"), Mason Capital Master Fund, L.P., a Cayman Islands exempted limited partnership ("Mason Capital Master
- (1) Fund"), and certain other funds and accounts (the "Managed Accounts"). Mason Management is the investment manager of each of Mason Capital LP, Mason Capital Master Fund and the Managed Accounts and may be deemed to have beneficial ownership of the shares of Class A Common Stock reported herein by virtue of the authority granted to Mason Management by Mason Capital LP, Mason Capital Master Fund and the Managed Accounts to vote and dispose of such shares.
 - Mr. Garschina and Mr. Martino may be deemed to have beneficial ownership of the shares of Class A Common Stock reported herein in their capacities as managing principals of Mason Management. Indirect beneficial ownership of the shares of Class A Common Stock
- (2) reported herein has not been allocated to the Reporting Persons on a proportional basis. Each of Mason Management, Mr. Garschina and Mr. Martino disclaims beneficial ownership of such shares except to the extent of its or his pecuniary interest therein pursuant to Rule 16a-1(a)(2).
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.585 to \$7.487, inclusive. The Reporting Persons undertake to provide to Clear Channel Outdoor Holdings, Inc., any security holder of Clear Channel Outdoor Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (3) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$7.576 to \$7.480, inclusive. The Reporting Persons undertake to provide to Clear Channel Outdoor Holdings, Inc., any security holder of Clear Channel Outdoor Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote (4) to this Form 4.

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.

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