

Clear Channel Outdoor Holdings, Inc.
 Form 4
 March 01, 2016

FORM 4

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

OMB APPROVAL

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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 *
WALLS ROBERT H JR

(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)
 02/26/2016

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code V | Amount | | |
| Class A Common Stock | 02/26/2016 | | A | 55,315 | A \$ 0 (1) | 323,734 | 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)

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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. Nu Deriv Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------------|
| | Director | 10% Owner | Officer | Other |
| WALLS ROBERT H JR C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 200 EAST BASSE ROAD, SUITE 100 SAN ANTONIO, TX 78209 | | | | See Remarks |

Signatures

/s/ Robert H. Walls, Jr. 03/01/2016

__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) The reported item represents a restricted stock unit award. The restricted stock units will vest in full on March 26, 2016. Upon vesting of the restricted stock units, the reporting person shall be entitled to receive a number of shares of Class A Common Stock equal to the number of restricted stock units then vesting. The reporting person received the restricted stock unit award under the Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan. On February 4, 2016, Clear Channel Outdoor Holdings, Inc. paid a special cash dividend of \$1.4937 per share to its stockholders. In connection with the dividend, Clear Channel Outdoor Holdings, Inc. issued restricted stock units to persons, including the reporting person, who previously had been granted restricted stock units under the Clear Channel Outdoor Holdings, Inc. 2005 Stock Incentive Plan and 2012 Stock Incentive Plan, as an anti-dilution adjustment. The award to the reporting person is reported herein.

Remarks:

Mr. Walls' title is Executive Vice President, General Counsel and Secretary.

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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