

Clear Channel Outdoor Holdings, Inc.
 Form 4
 May 11, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 Temple Chris

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)
 05/10/2017

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O CLEAR CHANNEL
 OUTDOOR HOLDINGS, INC., 200
 E. 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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474
 (9-02)

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

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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 Security (Instr. 3 and 4)		
				Code	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.65	05/10/2017		D ⁽¹⁾		11,776	⁽²⁾	08/24/2017	Class A Common Stock	11,776
Stock Option (Right to Buy)	\$ 7.65	05/10/2017		A ⁽¹⁾	11,776		05/26/2017	12/17/2023	Class A Common Stock	11,776
Stock Option (Right to Buy)	\$ 4.93	05/10/2017		D ⁽¹⁾		16,493	⁽³⁾	08/24/2017	Class A Common Stock	16,493
Stock Option (Right to Buy)	\$ 4.93	05/10/2017		A ⁽¹⁾	16,493		05/26/2017	08/19/2024	Class A Common Stock	16,493
Stock Option (Right to Buy)	\$ 7.53	05/10/2017		D ⁽¹⁾		15,868	⁽⁴⁾	08/24/2017	Class A Common Stock	15,868
Stock Option (Right to Buy)	\$ 7.53	05/10/2017		A ⁽¹⁾	15,868		05/26/2017	06/24/2025	Class A Common Stock	15,868
Stock Option (Right to Buy)	\$ 6.47	05/10/2017		D ⁽¹⁾		10,000	⁽⁵⁾	08/24/2017	Class A Common Stock	10,000
Stock Option (Right to Buy)	\$ 6.47	05/10/2017		A ⁽¹⁾	10,000		05/26/2017	05/16/2021	Class A Common Stock	10,000
Stock Option (Right to Buy)	\$ 5.75	05/10/2017		D ⁽¹⁾		10,000	⁽⁶⁾	08/24/2017	Class A Common Stock	10,000
	\$ 5.75	05/10/2017		A ⁽¹⁾	10,000		05/26/2017	03/29/2022		10,000

Stock
Option
(Right to
Buy)

Class A
Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Temple Chris C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 200 E. BASSE ROAD SAN ANTONIO, TX 78209	X			

Signatures

/s/ Lauren E. Dean, as Attorney-in-Fact for Christopher Temple	05/11/2017
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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 reported transactions involve the amendment of five outstanding option grants, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The reporting person's term as a director will expire on May 26, 2017. The amendments extended the post-service exercise period from 90 days after termination of service as a director (August 24, 2017) to the remainder of each option's original 10-year term, and accelerated the vesting of all unvested option grants.
- (1) Of these options, 8,832 were vested as of the date of this report and 2,944 were scheduled to vest on December 13, 2017.
 - (2) Of these options, 12,369 were vested as of the date of this report and 4,124 were scheduled to vest on April 4, 2018.
 - (3) Of these options, 3,967 were vested as of the date of this report and 3,967 were scheduled to vest on each of June 24, 2017, June 24, 2018 and June 24, 2019.
 - (4) These options were vested.
 - (5) These options were vested.
 - (6) These options were vested.

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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