

Garschina Kenneth M.  
Form 4  
January 22, 2013

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MASON CAPITAL  
MANAGEMENT LLC

(Last) (First) (Middle)

110 EAST 59TH STREET, 30TH  
FLOOR

(Street)

NEW YORK, NY 10022

(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)  
01/17/2013

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---------|------------|-------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                       |                                      |                                                    | Code                           | V                                                                 | Amount  | (A) or (D) | Price             |                                                                                               |                                                          |                                                       |
| Class A Common Stock, \$.01 par value | 01/17/2013                           |                                                    | S                              |                                                                   | 732,148 | D          | \$<br>7.49<br>(3) | 4,340,798                                                                                     | I                                                        | See Footnote (1) (2)                                  |
| Class A Common Stock, \$.01 par value | 01/18/2013                           |                                                    | S                              |                                                                   | 167,852 | D          | \$<br>7.49<br>(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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SEC 1474  
(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficial<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                                  | (A)                                                            | (D) | Date<br>Exercisable                                                       | Expiration<br>Date                                  | Title<br>or<br>Number<br>of<br>Shares                                                                                    |

## Reporting Owners

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

\_\_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 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.

(1) 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 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).

(3) 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.

(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.

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