

Clear Channel Outdoor Holdings, Inc.  
 Form 4  
 March 28, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WALLS ROBERT H JR**

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)  
**03/26/2012**

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

**C/O CLEAR CHANNEL  
 OUTDOOR HOLDINGS, INC., 200  
 EAST 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) |             |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|-------------|
|                                 |                                      |                                                    |                                | Code                                                              | V                                                                                             | Amount                                                   | (A) or (D)                        | Price       |
| Class A Common Stock            | 03/26/2012                           |                                                    | A                              |                                                                   | 253,164                                                                                       | A                                                        |                                   | \$ 0<br>(1) |
|                                 |                                      |                                                    |                                |                                                                   | 253,164                                                                                       | 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. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                                      | Amount or Number of Shares                                                      |

## Reporting Owners

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

## Signatures

/s/ Michelle S. Miller, as Attorney-in-Fact on behalf of Robert H. Walls, Jr. 03/28/2012

\*\*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 two installments as follows: 126,582 units will vest on 3/26/2015 and 126,582 units will vest on 3/26/2016. 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. 2005 Stock Incentive Plan.

### Remarks:

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

Exhibit 24.0  
Power of Attorney

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.