

Clear Channel Outdoor Holdings, Inc.  
Form SC 13G  
February 15, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Clear Channel Outdoor Holdings, Inc.**

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(Name of Issuer)

**Common Stock**

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(Title of Class of Securities)

**18451C109**

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(CUSIP Number)

**December 31, 2010**

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(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

CUSIP No.: 18451C109

1                      NAME OF REPORTING PERSON  
                            Canyon Capital Advisors LLC

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)  
95-4688436

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)    
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES 2,282,271  
BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY EACH 0  
REPORTING 7 SOLE DISPOSITIVE POWER  
PERSON WITH 2,282,271  
8 SHARED DISPOSITIVE POWER  
0

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
2,282,271

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.58%

12 TYPE OF REPORTING PERSON  
IA

CUSIP No.: 18451C109

1 NAME OF REPORTING PERSON  
Mitchell R. Julis

2 I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

United States

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY EACH 2,282,271

REPORTING 7 SOLE DISPOSITIVE POWER  
PERSON WITH 0

8 SHARED DISPOSITIVE POWER  
2,282,271

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
2,282,271

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
5.58%

12 TYPE OF REPORTING PERSON  
IN

CUSIP No.: 18451C109

NAME OF REPORTING PERSON  
Joshua S. Friedman

1 I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
United States

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)

(b) [ ]

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5

SOLE VOTING POWER

0

6

SHARED VOTING POWER

2,282,271

7

SOLE DISPOSITIVE POWER

0

8

SHARED DISPOSITIVE POWER

2,282,271

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,282,271

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.58%

12

TYPE OF REPORTING PERSON IN

CUSIP No.: 18451C109

1

NAME OF REPORTING PERSON  
K. Robert Turner

2

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]

(b) [ ]

3

SEC USE ONLY

4	CITIZENSHIP OR PLACE OF ORGANIZATION United States
5	SOLE VOTING POWER 0
6	SHARED VOTING POWER 2,282,271
7	SOLE DISPOSITIVE POWER 0
8	SHARED DISPOSITIVE POWER 2,282,271
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,282,271
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.58%
12	TYPE OF REPORTING PERSON IN

CUSIP No.: 18451C109

ITEM 1(a). NAME OF ISSUER:  
Clear Channel  
Outdoor  
Holdings, Inc.

ADDRESS OF ISSUER'S  
ITEM 1(b). PRINCIPAL EXECUTIVE OFFICES:  
200 East Basse  
Road  
San Antonio,  
TX 78209

ITEM 2(a). NAME OF PERSON

FILING:

This Schedule  
13G is being  
filed on behalf  
of the following  
persons\*:

Canyon Capital  
Advisors LLC  
("CCA")  
Mitchell R. Julis  
Joshua S.  
Friedman  
K. Robert  
Turner

CCA is the  
investment  
advisor to the  
following  
persons:

- (i) Canyon  
Value  
Realization  
Fund, L.P.  
(VRF)
- (ii) The Canyon  
Value  
Realization  
Master Fund  
(Cayman), L.P.  
(CVRF)
- (iii) Citi Canyon  
Ltd. (Citi)
- (iv) Canyon  
Value  
Realization  
Fund MAC 18,  
Ltd. (CVRFM)
- (v) Canyon-GRF  
Master Fund,  
L.P. (GRF)
- (vi) Canyon  
Balanced Master  
Fund, Ltd.  
(CBEF)
- (vii) Canyon  
VRF Trading  
Limited (CVTL)

\* Attached as

Exhibit A is a copy of an agreement among the persons filing (as specified hereinabove) that this Schedule 13G is being filed on behalf of each of them.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The principal business office of the persons comprising the group filing this Schedule 13G is located at 2000 Avenue of the Stars, 11th Floor, Los Angeles, CA 90067.

ITEM 2(c). CITIZENSHIP:

Canyon Capital Advisors LLC - Delaware  
Mitchell R. Julis - United States  
Joshua S. Friedman - United States  
K. Robert Turner - United States

VRF: a Delaware limited partnership  
CVRF: a Cayman Islands

exempted  
limited  
partnership  
Citi: a Cayman  
Islands  
corporation  
CVRFM: a  
Cayman Islands  
corporation  
GRF: a Cayman  
Islands  
corporation  
CBEF: a  
Cayman Islands  
corporation

ITEM 2(d). TITLE OF  
CLASS OF  
SECURITIES:  
Common Stock

ITEM 2(e). CUSIP  
NUMBER:  
18451C109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK  
WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

ITEM 4. OWNERSHIP:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.



(a) Amount beneficially owned:

2,282,271

(b) Percent of class:

5.58%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Canyon Capital Advisors LLC - 2,282,271

Mitchell R. Julis - 0

Joshua S. Friedman - 0

K. Robert Turner - 0

(ii) Shared power to vote or to direct the vote:

Canyon Capital Advisors LLC - 0

Mitchell R. Julis - 2,282,271

Joshua S. Friedman - 2,282,271

K. Robert Turner - 2,282,271

(iii) Sole power to dispose or to direct the disposition of:

Canyon Capital Advisors LLC - 2,282,271

Mitchell R. Julis - 0

Joshua S. Friedman - 0

K. Robert Turner - 0

(iv) Shared power to dispose or to direct the disposition of:

Canyon Capital Advisors LLC - 0

Mitchell R. Julis - 2,282,271

Joshua S. Friedman - 2,282,271

K. Robert Turner - 2,282,271

OWNERSHIP OF

ITEM 5. FIVE PERCENT OR  
LESS OF A CLASS:

If this statement is  
being filed to report  
the fact that as of the  
date hereof the  
reporting person has  
ceased to be the  
beneficial owner of  
more than five  
percent of the class of  
securities, check the  
following [ ].

OWNERSHIP OF  
MORE THAN FIVE  
PERCENT ON  
ITEM 6. BEHALF OF  
ANOTHER  
PERSON:

CCA is an investment advisor to various managed accounts, including VRF, CVRF, Citi, CVRFM, GRF, CBEF, and CVTL, with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by, such managed accounts. Messrs. Julis, Friedman, and Turner control entities which own 100% of CCA.

IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY

ITEM 7. WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

Not Applicable.

IDENTIFICATION  
AND

ITEM 8. CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

Not applicable.

ITEM 9. NOTICE OF  
DISSOLUTION OF  
GROUP:

Not applicable.

ITEM 10. CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired

and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

## **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2011

Date

Canyon Capital Advisors LLC

/s/ John H. Simpson

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Signature

John H. Simpson, Chief Operating Officer

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Name/Title

February 14, 2011

Date

Mitchell R. Julis

/s/Mitchell R. Julis

---

Signature

Mitchell R. Julis,

---

Name/Title

February 14, 2011

Date

Joshua S. Friedman

/s/Joshua S. Friedman

---

**SIGNATURE**

Signature

Joshua S. Friedman,  

---

Name/Title

Date

K. Robert Turner

/s/K. Robert Turner  

---

Signature

K. Robert Turner,  

---

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 18451C109

EXHIBIT A

**AGREEMENT REGARDING JOINT FILING**

The undersigned hereby agree and consent to the joint filing on their behalf of this amendment to Schedule 13G in connection with their beneficial ownership of the common stock of Clear Channel.

Dated: February 14, 2011

CANYON CAPITAL ADVISORS LLC,  
a Delaware limited liability company

By: /s/ John H. Simpson

Name: John H. Simpson

Title: Chief Operating Officer

JOSHUA S. FRIEDMAN

/s/ Joshua S. Friedman

MITCHELL R. JULIS

/s/ Mitchell R. Julis

K. ROBERT TURNER

/s/ K. Robert Turner

SIGNATURE