

Clear Channel Outdoor Holdings, Inc.  
 Form 3  
 May 18, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â SHEPHERD THOMAS R</p> <p>(Last) (First) (Middle)</p> <p>C/O CLEAR CHANNEL              OUTDOOR HOLDINGS,              INC.,Â 200 EAST BASSE              ROAD</p> <p>(Street)</p> <p>SAN ANTONIO,Â TXÂ 78209</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>05/16/2011</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Clear Channel Outdoor Holdings, Inc. [CCO]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director    <input type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer    <input type="checkbox"/> Other              (give title below) (specify below)</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

<p>1. Title of Security (Instr. 4)</p>	<p>2. Amount of Securities Beneficially Owned (Instr. 4)</p>	<p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p>	<p>4. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

<p>1. Title of Derivative Security (Instr. 4)</p>	<p>2. Date Exercisable and Expiration Date (Month/Day/Year)</p>	<p>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</p>	<p>4. Conversion or Exercise Price of Derivative</p>	<p>5. Ownership Form of Derivative Security:</p>	<p>6. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SHEPHERD THOMAS R C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209	X	^	^	^

## Signatures

Michelle S. Miller, as attorney-in-fact for Thomas R. Shepherd	05/18/2011
**Signature of Reporting Person	Date

## Explanation of Responses:

### No securities are beneficially owned

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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**Remarks:**  
 Exhibit 24 - 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.  
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