

Eccleshare Christopher William
 Form 3
 September 14, 2009

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 Eccleshare Christopher William</p> <p>(Last) (First) (Middle)</p> <p>C/O CC MEDIA 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>09/10/2009</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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>(give title below) (specify below)</p> <p>CEO-International Division</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</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|---|---|--|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
|------------------------------------|--|---|--|

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)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|-------------------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Common Stock Options (right to buy) | Â (1) | 09/10/2019 | Common Stock | 40,000 | \$ 7.02 | D | Â |
| Common Stock Options (right to buy) | Â (2) | 09/10/2019 | Common Stock | 92,163 | \$ 7.02 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Eccleshare Christopher William C/O CC MEDIA HOLDINGS, INC. 200 EAST BASSE ROAD SAN ANTONIO, TX 78209 | Â | Â | Â CEO-International Division | Â |

Signatures

/s/ Christopher William
Eccleshare

09/14/2009

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Assuming continued employment and compliance with the terms and conditions of Mr. Eccleshare's Stock Option Agreement dated as of September 10, 2009 (the "Stock Option Agreement"), half of the shares represented by these options shall become vested and fully exercisable on September 10, 2010 and the other half of the shares represented by these options shall become vested and fully exercisable on September 10, 2011.

(2) Assuming continued employment and compliance with the terms and conditions of the Stock Option Agreement, one-twelfth of the shares represented by these options shall become vested and fully exercisable on September 10, 2010, one-twelfth of the shares represented by these options shall become vested and fully exercisable on September 10, 2011, one-twelfth of the shares represented by these options shall become vested and fully exercisable on September 10, 2012, one-twelfth of the shares represented by these options shall become vested and fully exercisable on September 10, 2013, and two-thirds of the shares represented by these options shall vest and become fully exercisable to the extent that certain performance conditions set forth in the Stock Option Agreement are met.

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.