

Clear Channel Outdoor Holdings, Inc.  
Form 8-K  
July 05, 2017

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 28, 2017**

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction**

**of incorporation)**

**000- 32663**  
**(Commission**

**File Number)**  
**200 East Basse Road, Suite 100**

**86-0812139**  
**(I.R.S. Employer**

**Identification No.)**

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**San Antonio, Texas 78209**

**(Address of principal executive offices)**

**Registrant's telephone number, including area code: (210) 832-3700**

**Not Applicable**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))  
Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

***Retention Equity Awards***

On June 28, 2017, the Compensation Committee (the *Committee*) of the Board of Directors of Clear Channel Outdoor Holdings, Inc. (the *Company*) approved equity awards in order to facilitate the retention of certain key employees of the Company, and a form of Restricted Stock Award Agreement (the *Restricted Stock Agreement*) and a form of Restricted Stock Unit Award Agreement (the *RSU Agreement*). On June 28, 2017, the Committee approved an award of 88,235 shares of restricted stock (the *Restricted Stock*) to Scott R. Wells, and on July 1, 2017, the Committee approved an award of 70,588 restricted stock units (the *Restricted Stock Units*) to C. William Eccleshare. Each award of Restricted Stock and Restricted Stock Units is subject to the terms and conditions set forth in the applicable award agreement and the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan (the *Plan*).

The terms of the Restricted Stock award to Mr. Wells are consistent with the previously disclosed terms of his prior restricted stock awards, except that the award will vest in full on June 28, 2019, provided that Mr. Wells is still employed by or providing services to the Company on such vesting date.

The terms of the Restricted Stock Unit award to Mr. Eccleshare are consistent with the previously disclosed terms of his prior restricted stock unit awards, except that the award (i) will vest in full on June 28, 2019, provided that Mr. Eccleshare is still employed by or providing services to the Company on such vesting date, and (ii) provides for double trigger vesting in the event of a change in control. Under the double trigger vesting provision, in the event that the recipient's employment is terminated without cause (other than due to death or disability) within 12 months following a change in control, the award will immediately vest. Mr. Eccleshare's award is contingent upon his execution of an amended employment agreement with the Company.

The foregoing descriptions of the RSU Agreement and the Restricted Stock Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the RSU Agreement filed as Exhibit 10.1 hereto and the form of the Restricted Stock Agreement filed as Exhibit 10.2 hereto, and the full text of the Plan included as Appendix B to the Company's Definitive Proxy Statement filed on April 19, 2017.

***First Amendment to Employment Agreement with Steven J. Macri***

On July 3, 2017, iHeartMedia, Inc. (*iHeartMedia*), the indirect parent company of the Company, and Steven J. Macri, one of the Company's named executive officers, entered into a first amendment (the *First Amendment*) to Mr. Macri's employment agreement, dated as of October 7, 2013 (as so amended, the *Employment Agreement*). Pursuant to the First Amendment, the term of the Employment Agreement, which was previously scheduled to expire on October 6, 2017, was extended through June 30, 2018 and will be automatically extended from year to year unless (a) either iHeartMedia or Mr. Macri provides written notice of non-renewal or (b) the Employment Agreement is otherwise terminated in accordance with its terms. In addition, if Mr. Macri elects not to renew the Employment Agreement beyond June 30, 2018, the First Amendment provides that iHeartMedia will pay him the same severance he would receive under the terms of the original Employment Agreement upon a termination of his employment without cause and not by reason of death or disability, his resignation for good cause or non-renewal of the Employment Agreement by iHeartMedia. The amount of this severance is equal to Mr. Macri's current base salary for a period of twelve (12) months (\$700,000), plus his target bonus amount for 2018 (\$700,000), plus a pro-rata portion of Mr. Macri's 2018 annual bonus, calculated based upon performance as of the termination date as related to overall performance at the end of the calendar year.

The foregoing description of the First Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the First Amendment filed as Exhibit 10.3 hereto.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 10.1               | Form of Restricted Stock Unit Award Agreement (Cliff Vesting) under the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan. |
| 10.2               | Form of Restricted Stock Award Agreement (Cliff Vesting) under the Clear Channel Outdoor Holdings, Inc. 2012 Amended and Restated Stock Incentive Plan.      |
| 10.3               | First Amendment to Employment Agreement, effective as of July 3, 2017, between Steven J. Macri and iHeartMedia, Inc.   |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

Date: July 5, 2017

By: /s/ Lauren E. Dean  
Lauren E. Dean  
Vice President, Associate General Counsel and  
Assistant Secretary