

Sisson Franklin Gay Jr
Form 4
March 12, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Sisson Franklin Gay 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)
C/O CLEAR CHANNEL
OUTDOOR HOLDINGS, INC., 200
EAST BASSE ROAD

3. Date of Earliest Transaction
(Month/Day/Year)
03/07/2012

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Chief Revenue Officer

(Street)
SAN ANTONIO, TX 78209

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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 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)
Class A common stock	03/07/2012		M	(A) or (D) 74,955 (1) A	\$ 5.28 84,868	D	
Class A common stock					2,991 (2)	I	401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

displays a currently valid OMB control number.

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 5.28	03/07/2012		M	74,955	(3) 02/06/2019	Class A common stock 74,955

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Sisson Franklin Gay Jr
C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC.
200 EAST BASSE ROAD
SAN ANTONIO, TX 78209

Chief Revenue Officer

Signatures

/s/ Michelle S. Miller, as attorney-in-fact for Franklin G. Sisson, Jr.

03/12/2012

__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) Reflects shares received upon exercise of an employee stock option.

(2) Includes 281 shares purchased through March 8, 2012 pursuant to regular contributions to the Clear Channel Communications, Inc. 401(k) Plan since the amount reported by the Reporting Person on the Form 4 filed on May 25, 2011.

(3) These options were granted under the Clear Channel Outdoor Holdings, Inc. 2005 Stock Incentive Plan and vest in four equal annual installments beginning February 6, 2010.

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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