

Clear Channel Outdoor Holdings, Inc.  
Form SC 13G/A  
February 17, 2015

**SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934\*  
(Amendment No. 5)\***

**Clear Channel Outdoor Holdings, Inc.**

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(Name of Issuer)

**Class A Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

**18451C109**  
(CUSIP Number)

December 31, 2014

(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 on 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 the Notes).

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**1** NAME OF REPORTING PERSON  
Mason Capital Management LLC, in its  
capacity as investment manager for  
certain investment funds and a separately  
managed account. I.R.S. I.D. No.  
13-4121993

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

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OR  
ORGANIZATION  
Delaware

NUMBER OF **5** SOLE VOTING POWER  
SHARES 4,172,946

BENEFICIALLY **6** SHARED VOTING POWER  
OWNED BY -0-

EACH **7** SOLE DISPOSITIVE POWER  
REPORTING 4,172,946

PERSON **8** SHARED DISPOSITIVE POWER  
WITH -0-

**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
PERSON  
4,172,946 shares of Class A Common  
Stock

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

**11** PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
Approximately 9.23%

**12** TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)  
OO

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**1** NAME OF REPORTING PERSON  
Kenneth M. Garschina

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

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OR  
ORGANIZATION  
United States

NUMBER OF **5** SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY **6** SHARED VOTING POWER  
OWNED BY 4,172,946

EACH **7** SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON **8** SHARED DISPOSITIVE POWER  
WITH 4,172,946

**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
PERSON  
4,172,946 shares of Class A Common  
Stock

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AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES  
..

**11** PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
Approximately 9.23%

**12** TYPE OF REPORTING PERSON  
IN

CUSIP NO. 421933102 13G Page 4 of 11 Pages

**1** NAME OF REPORTING PERSON  
Michael E. Martino

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

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OR  
ORGANIZATION  
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**5** SOLE VOTING POWER  
-0-

**6** SHARED VOTING POWER  
4,172,946

**7** SOLE DISPOSITIVE POWER  
-0-

**8** SHARED DISPOSITIVE POWER  
4,172,946

**9** AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
4,172,946 shares of Class A Common  
Stock

**10** CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)  
..

**11** PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
Approximately 9.23%

**12** TYPE OF REPORTING PERSON (SEE  
INSTRUCTIONS)  
IN

**Item 1(a) Name of Issuer:**

Clear Channel Outdoor Holdings, Inc.

**Item 1(b) Address of Issuer's Principal Executive Offices:**

200 East Basse Road  
San Antonio, Texas 78209

**Item 2(a) Name of Person Filing:**

This Schedule is being filed jointly by the following reporting persons (hereinafter sometimes collectively referred to as the "Reporting Persons") pursuant to an Agreement of Joint Filing attached hereto as Exhibit A to the Schedule 13G filed with the Securities and Exchange Commission on August 17, 2009:

- (i) Mason Capital Management LLC, a Delaware limited liability company ("Mason Capital Management");
- (ii) Kenneth M. Garschina; and
- (iii) Michael E. Martino.

Mason Capital Management, Mr. Garschina and Mr. Martino are filing this Schedule with respect to:

(i) 935,384 shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), directly owned by Mason Capital Master Fund, L.P., a Cayman Islands exempted limited partnership ("Mason Capital Master Fund"), the general partner of which is Mason Management LLC ("Mason Management"); and

(ii) 1,237,562 shares of Class A Common Stock directly owned by Mason Capital L.P., a Delaware limited partnership ("Mason Capital LP"), the general partner of which is Mason Management.

Mason Capital Management is the investment manager of each of Mason Capital Master Fund and Mason Capital LP, and Mason Capital Management may be deemed to have beneficial ownership over the shares of Class A Common Stock reported in this Schedule by virtue of the authority granted to Mason Capital Management by Mason Capital Master Fund and Mason Capital LP to vote and exercise investment discretion over such shares.

Mr. Garschina and Mr. Martino are managing principals of Mason Capital Management and the sole members of Mason Management.

**Item 2(b) Address of Principal Business Office or, if none, Residence:**

The principal business office address of Mason Capital Management, Mr. Garschina and Mr. Martino is:

Mason Capital Management LLC  
110 East 59th Street  
New York, New York 10022

**Item 2(c) Citizenship**

<u>Name of Reporting Person</u>	<u>Place of Organization/Citizenship</u>
Mason Capital Management LLC	Delaware
Kenneth M. Garschina	United States
Michael E. Martino	United States

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**Item 2(d) Title of Class of Securities:**

Class A Common Stock, par value \$0.01 per share

**Item 2(e) CUSIP No.:**

18451C109

**Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

Not Applicable.

**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.

(i) <u>Mason Capital Management</u>	
(a) Amount beneficially owned:	4,172,946
(b) Percent of class:	9.23%
(c) Number of shares as to which the person has:	
(i) Sole power to vote or to direct the vote	4,172,946
(ii) Shared power to vote or to direct the vote	-0-
(iii) Sole power to dispose or to direct the disposition of	4,172,946
(iv) Shared power to dispose or to direct the disposition of	-0-
(ii) <u>Kenneth M. Garschina</u>	
(a) Amount beneficially owned:	4,172,946
(b) Percent of class:	9.23%
(c) Number of shares as to which the person has:	
(i) Sole power to vote or to direct the vote	-0-
(ii) Shared power to vote or to direct the vote	4,172,946



(iii) Sole power to dispose or to direct the disposition of -0-  
(iv) Shared power to dispose or to direct the disposition of 4,172,946

(iii) Michael M. Martino

(a) Amount beneficially owned: 4,172,946

(b) Percent of class: 9.23%

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

(i) Sole power to vote or to direct the vote -0-

(ii) Shared power to vote or to direct the vote 4,172,946

(iii) Sole power to dispose or to direct the disposition of -0-

(iv) Shared power to dispose or to direct the disposition of 4,172,946

The number of shares beneficially owned and the percentage of outstanding shares represented thereby have been computed in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The percentage of ownership described above is based on approximately 43,556,018 shares of Class A Common Stock outstanding as of September 30, 2014, as reported in the issuer's Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission on October 28, 2014.

**Item 5 Ownership of 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 "":

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person:**

The right to receive dividends from, or the proceeds from the sale of, all shares of Class A Common Stock reported in this Schedule as may be deemed to be beneficially owned by Mason Capital Management, Mr. Garschina and Mr. Martino is held by Mason Capital Master Fund, Mason Capital LP or the Managed Account, as the case may be, all of which are the advisory clients of Mason Capital Management. Mason Capital Management, Mr. Garschina and Mr. Martino disclaim beneficial ownership of all shares of Class A Common Stock reported in this Schedule pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended.

**Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person:**

Not Applicable.

**Item 8 Identification and 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 the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Date: February 17, 2015 Mason Capital  
Management LLC

By: /s/ John Grizzetti  
John Grizzetti  
Chief Operating  
Officer

**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 the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Date: February 17, 2015

By: /s/ Kenneth M. Garschina  
Kenneth M. Garschina

**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 the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement is true, complete and correct.

Date: February 17, 2015

By: /s/ Michael E. Martino  
Michael E. Martino

**EXHIBIT INDEX**

**Exhibit Description**

99.1 Joint Filing Agreement\*\*

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\*\* Previously Filed in a Statement on Schedule 13G with the Securities and Exchange Commission on August 17, 2009.