

Sisson Franklin Gay Jr  
 Form 4  
 November 15, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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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

(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)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/11/2005

\_\_\_ Director \_\_\_ 10% Owner  
 \_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
 Global Director-Sales/Mktg.

C/O CLEAR CHANNEL  
 OUTDOOR HOLDINGS, INC., 200  
 EAST BASSE ROAD  
 (Street)

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

SAN ANTONIO, TX 78209  
 (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 (A) 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)
				(A) or (D)	Price		
Code	V	Amount	(D)	Price			
Class A Common Stock	11/11/2005		P	1,000 A	\$ 18,000	D	

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

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**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
Stock Option (buy)	\$ 38.7453	11/11/2005		J <sup>(4)</sup>		1,756		07/26/2004	07/26/2006	Class A Common Stock	1,756
Stock Option (buy)	\$ 37.9269	11/11/2005		J <sup>(4)</sup>		4,918		02/28/2005	02/28/2007	Class A Common Stock	4,918
Stock Option (buy)	\$ 29.6015	11/11/2005		J <sup>(4)</sup>		43,916		10/25/2005	10/25/2010	Class A Common Stock	43,916
Stock Option (buy)	\$ 33.0228	11/11/2005		J <sup>(4)</sup>		4,918		<sup>(1)</sup>	02/12/2008	Class A Common Stock	4,918
Stock Option (buy)	\$ 26.3454	11/11/2005		J <sup>(4)</sup>		21,958		12/14/2006	12/14/2011	Class A Common Stock	21,958
Stock Option (buy)	\$ 20.8463	11/11/2005		J <sup>(4)</sup>		21,080		<sup>(2)</sup>	02/19/2010	Class A Common Stock	21,080
Stock Option (buy)	\$ 25.3491	11/11/2005		J <sup>(4)</sup>		26,350		12/31/2004	02/19/2009	Class A Common Stock	26,350
Stock Option (buy)	\$ 17.8861	11/11/2005		J <sup>(4)</sup>		35,133		01/12/2010	01/12/2015	Class A Common Stock	35,133
Stock Option (buy)	\$ 18	11/11/2005		A		110,000		<sup>(3)</sup>	11/11/2012	Class A Common Stock	110,000

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director    10% Owner    Officer    Other  
Global Director-Sales/Mktg.

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

## Signatures

/s/ Franklin G.  
Sisson, Jr. 11/15/2005

\_\_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) Only vested shares can be exercised. As of November 11, 2005, 50% of these options had vested, the remaining 50% will vest on 02/12/06.
- (2) Only vested shares can be exercised. On 02/19/06, 25% of these options will vest, another 25% will vest on 02/19/07 and the remaining 50% will vest on 02/17/08.
- (3) Only vested shares can be exercised. On 11/11/08, 25% of these options will vest, another 25% will vest on 11/11/09 and the remaining 50% will vest on 11/11/10.
- (4) The options represent options granted to the reporting person in connection with his employment with Clear Channel Communications, Inc. ("CCC"). In connection with the issuer's initial public offering ("IPO"), options granted to employees of CCC who were to be employed by the issuer on a going forward basis were converted into options to purchase the issuer's stock at a rate based on the IPO price of \$18.00/share, as determined on 11/11/05, and the closing price of \$31.62/share of CCC common stock on 11/11/05.
- (5) Reporting person received the option in connection with his employment with the issuer under the Clear Channel Outdoor Holdings, Inc. 2005 Stock Incentive Plan.

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.