

Clear Channel Outdoor Holdings, Inc.  
Form SC 13G/A  
February 14, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

**Clear Channel Outdoor Holdings, Inc.**

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(Name of Issuer)

**Common Stock**

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(Title of Class of Securities)

**18451C109**

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(CUSIP Number)

**December 31, 2011**

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(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 in 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 Instructions).

CUSIP No.: 18451C109

1                      NAME OF REPORTING PERSON  
                            Canyon Capital Advisors LLC

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)  
95-4688436

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5	SOLE VOTING POWER 4,099,505
6	SHARED VOTING POWER
7	SOLE DISPOSITIVE POWER 4,099,505
8	SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
4,099,505

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES  [ ]

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
10%

12 TYPE OF REPORTING PERSON  
IA

CUSIP No.: 18451C109

1 NAME OF REPORTING PERSON  
Mitchell R. Julis

2 I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)  [X]

(b) [ ]

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER  
4,099,505

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
4,099,505

9

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,099,505

10

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
10%

12

TYPE OF REPORTING PERSON IN

CUSIP No.: 18451C109

1

NAME OF REPORTING PERSON  
Joshua S. Friedman

2

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [X]

(b) [ ]

3

SEC USE ONLY

4

CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	6	SHARED VOTING POWER 4,099,505
	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 4,099,505
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,099,505
10		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10%
12		TYPE OF REPORTING PERSON IN

CUSIP No.: 18451C109

1		NAME OF REPORTING PERSON K. Robert Turner
2		I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3		SEC USE ONLY
4		CITIZENSHIP OR PLACE OF ORGANIZATION United States
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH	5	SOLE VOTING POWER
	6	SHARED VOTING POWER 4,099,505

REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 4,099,505
9		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,099,505
10		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
11		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 10%
12		TYPE OF REPORTING PERSON IN

CUSIP No.: 18451C109

ITEM 1(a). NAME OF  
ISSUER:  
Clear Channel  
Outdoor  
Holdings, Inc.

ADDRESS OF  
ISSUER'S  
ITEM 1(b). PRINCIPAL  
EXECUTIVE  
OFFICES:  
200 East Basse  
Road  
San Antonio,  
TX 78209

ITEM 2(a). NAME OF  
PERSON  
FILING:  
This Schedule  
13G is being  
filed on behalf  
of the following  
persons\*:  
Canyon Capital  
Advisors LLC  
("CCA")  
Mitchell R. Julis

Joshua S.  
Friedman  
K. Robert  
Turner

CCA is the  
investment  
advisor to the  
following  
persons:

- (i) Canyon  
Value  
Realization  
Fund, L.P.  
(VRF)
- (ii) The Canyon  
Value  
Realization  
Master Fund  
(Cayman), L.P.  
(CVRF)
- (iii) Citi Canyon  
Ltd. (Citi)
- (iv) Canyon  
Value  
Realization  
Fund MAC 18,  
Ltd. (CVRFM)
- (v) Canyon-GRF  
Master Fund,  
L.P. (GRF)
- (vi) Canyon  
Balanced Master  
Fund, Ltd.  
(CBEF)
- (vii) Permal  
Canyon Fund  
Ltd. (PERMII)
- (viii) Canyon  
Distressed  
Opportunity  
Investing Fund,  
L.P. (CDOF2)
- (ix)  
Canyon-GRF  
Master Fund II,  
L.P. (GRF2)

\* Attached as  
Exhibit A is a

copy of an  
agreement  
among the  
persons filing  
(as specified  
hereinabove)  
that this  
Schedule 13G is  
being filed on  
behalf of each of  
them.

ITEM 2(b). ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR, IF  
NONE,  
RESIDENCE:

The principal  
business office  
of the persons  
comprising the  
group filing this  
Schedule 13G is  
located at 2000  
Avenue of the  
Stars, 11th  
Floor, Los  
Angeles, CA  
90067.

ITEM 2(c). CITIZENSHIP:

Canyon Capital  
Advisors LLC -  
Delaware  
Mitchell R. Julis  
- United States  
Joshua S.  
Friedman -  
United States  
K. Robert  
Turner - United  
States

VRF: a  
Delaware  
limited  
partnership  
CVRF: a  
Cayman Islands  
exempted

limited  
partnership  
Citi: a Cayman  
Islands  
corporation  
CVRFM: a  
Cayman Islands  
corporation  
GRF: a Cayman  
Islands  
corporation  
CBEF: a  
Cayman Islands  
corporation  
PERMII: a  
British Virgin  
Islands company  
CDOF2: a  
Cayman Islands  
exempted  
limited  
partnership  
GRF2: a  
Cayman Islands  
exempted  
limited  
partnership

ITEM 2(d). TITLE OF  
CLASS OF  
SECURITIES:  
Common Stock

ITEM 2(e). CUSIP  
NUMBER:  
18451C109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK  
WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);



- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

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.

- (a) Amount beneficially owned:

4,099,505

- (b) Percent of class:

10.00%

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

(i) Sole power to vote or to direct the vote:

(ii) Shared power to vote or to direct the vote:

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

(iv) Shared power to dispose or to direct the disposition of:

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:

CCA is an investment advisor to various managed accounts, including VRF, CVRF, Citi, CVRFM,

GRF, CBEF,  
PERMII, CDOF2,  
and GRF2, with the  
right to receive, or the  
power to direct the  
receipt, of dividends  
from, or the proceeds  
from the sale of the  
securities held by,  
such managed  
accounts. Messrs.  
Julis, Friedman, and  
Turner control  
entities which own  
100% of CCA.

IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY

ITEM 7. WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

Not Applicable.

IDENTIFICATION  
AND  
ITEM 8. 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 my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2012

Date

Canyon Capital Advisors LLC

/s/ John H. Simpson

---

Signature

John H. Simpson, Chief Operating Officer

---

Name/Title

February 14, 2012

Date

Mitchell R. Julis

/s/Mitchell R. Julis

---

Signature

Mitchell R. Julis,

---

Name/Title

February 14, 2012

Date

Joshua S. Friedman

/s/Joshua S. Friedman

---

Signature

Joshua S. Friedman,

---

Name/Title

SIGNATURE

February 14, 2012

Date

K. Robert Turner

/s/K. Robert Turner

---

Signature

K. Robert Turner,

---

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 18451C109

EXHIBIT A

#### AGREEMENT REGARDING JOINT FILING

The undersigned hereby agree and consent to the joint filing on their behalf of this amendment to Schedule 13G in connection with their beneficial ownership of the common stock of Clear Channel.

Dated: February 14, 2012

CANYON CAPITAL ADVISORS LLC,  
a Delaware limited liability company

By: /s/ John H. Simpson

Name: John H. Simpson

Title: Chief Operating Officer

JOSHUA S. FRIEDMAN

/s/ Joshua S. Friedman

MITCHELL R. JULIS

/s/ Mitchell R. Julis

K. ROBERT TURNER

/s/ K. Robert Turner

SIGNATURE