

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4)\*

Clear Channel Outdoor Holdings, Inc.

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(Name of Issuer)

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

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(Title of Class of Securities)

18451C109

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(CUSIP Number)

December 31, 2011

Edgar Filing: Clear Channel Outdoor Holdings, Inc. - Form SC 13G/A

(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 the Notes).

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NAMES OF REPORTING PERSONS

- |     |  |                |
|-----|--|----------------|
| 1)  | 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) £<br>(b) S |
| 3)  | SEC USE ONLY   |                |
| 4)  | CITIZENSHIP OR PLACE OF ORGANIZATION   | Delaware       |
|     | 5) SOLE VOTING POWER   | 5,072,946      |
|     | 6) SHARED VOTING POWER   | -0-            |
|     | 7) SOLE DISPOSITIVE POWER  | 5,072,946      |
|     | 8) SHARED DISPOSITIVE POWER  | -0-            |
|     | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  |                |
|     | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON   |                |
| 9)  | 5,072,946 shares of Class A Common Stock   |                |
| 10) | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  | £              |
|     | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  |                |
| 11) | Approximately 12.4%  |                |
| 12) | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  | OO             |

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NAMES OF REPORTING PERSONS

- |     |   |                             |                |
|-----|---|-----------------------------|----------------|
| 1)  | Kenneth M. Garschina  |                             |                |
| 2)  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)                     |                             | (a) £<br>(b) S |
| 3)  | SEC USE ONLY  |                             |                |
| 4)  | CITIZENSHIP OR PLACE OF ORGANIZATION  |                             | United States  |
|     |   | 5) SOLE VOTING POWER        | -0-            |
|     |   | 6) SHARED VOTING POWER      | 5,072,946      |
|     | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH                       | 7) SOLE DISPOSITIVE POWER   | -0-            |
|     |   | 8) SHARED DISPOSITIVE POWER | 5,072,946      |
|     | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                            |                             |                |
| 9)  | 5,072,946 shares of Class A Common Stock  |                             |                |
| 10) | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) |                             | £              |
|     | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)                                       |                             |                |
| 11) | Approximately 12.4%   |                             |                |
| 12) | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)   |                             | IN             |

CUSIP No. 18451C109 13G

NAMES OF REPORTING PERSONS

- |     |   |                             |                |
|-----|---|-----------------------------|----------------|
| 1)  | Michael E. Martino  |                             |                |
| 2)  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)                     |                             | (a) £<br>(b) S |
| 3)  | SEC USE ONLY  |                             |                |
| 4)  | CITIZENSHIP OR PLACE OF ORGANIZATION  |                             | United States  |
|     |   | 5) SOLE VOTING POWER        | -0-            |
|     |   | 6) SHARED VOTING POWER      | 5,072,946      |
|     | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH                       | 7) SOLE DISPOSITIVE POWER   | -0-            |
|     |   | 8) SHARED DISPOSITIVE POWER | 5,072,946      |
|     | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                            |                             |                |
| 9)  | 5,072,946 shares of Class A Common Stock  |                             |                |
| 10) | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) |                             | £              |
|     | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)                                       |                             |                |
| 11) | Approximately 12.4%   |                             |                |
| 12) | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)   |                             | IN             |

Item 1(a). Name of Issuer: Clear Channel Outdoor Holdings, Inc.

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

200 East Basse Road

San Antonio, Texas 78209

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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 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) 3,645,677 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");

(ii) 1,391,839 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; and

(iii) 35,430 shares of Class A Common Stock directly owned by an account (the “Managed Account”) separately managed by Mason Capital Management.

Mason Capital Management is the investment manager of each of Mason Capital Master Fund, Mason Capital LP and the Managed Account, 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, Mason Capital LP and the Managed Account 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.

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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

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Item 2(c). Citizenship:

Name of Reporting Person Place of Organization/Citizenship

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

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Item 2(e). CUSIP Number: 18451C109

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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.

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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) Mason Capital Management

(a) Amount beneficially owned: 5,072,946

(b) Percent of class: 12.4%

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

(i) Sole power to vote or to direct the vote 5,072,946

(ii) Shared power to vote or to direct the vote -0-

(iii) Sole power to dispose or to direct the disposition of 5,072,946

(iv) Shared power to dispose or to direct the disposition of -0-

(ii) Kenneth M. Garschina

(a) Amount beneficially owned: 5,072,946

(b) Percent of class: 12.4%

(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 5,072,946

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

(iv) Shared power to dispose or to direct the disposition of 5,072,946

(iii) Michael M. Martino

(a) Amount beneficially owned: 5,072,946

(b) Percent of class: 12.4%

(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 5,072,946

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

(iv) Shared power to dispose or to direct the disposition of 5,072,946

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 40,984,143 shares of Class A Common Stock outstanding as of October 20, 2011, as reported in the issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 31, 2011.



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 .

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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.

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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.

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Item 8. Identification and Classification of Members of the Group.

Not Applicable.

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Item 9. Notice of Dissolution of Group.

Not Applicable.

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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.

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**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.

Dated: February 14, 2012

Mason Capital  
Management LLC

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

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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.

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**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.

Dated: February 14, 2012

/s/  
Kenneth  
M.  
Garschina  
Kenneth  
M.  
Garschina

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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.

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**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.

Dated: February 14, 2012

/s/  
Michael  
E.  
Martino  
Michael  
E.  
Martino

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