

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.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

18451C109

(CUSIP Number)

December 31, 2011

(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

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
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
K. Robert Turner
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a)
(b)
3 SEC USE ONLY
4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

5 SOLE VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH
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
CLASSIFICATION
OF MEMBERS OF
THE GROUP:

ITEM 8.

Not applicable.

NOTICE OF
DISSOLUTION OF
GROUP:

ITEM 9.

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