

Toncheff Laura Christine  
 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 \*  
 Toncheff Laura Christine

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)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 EVP-Dom R.E., Pub. Aff., Legal

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

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

SAN ANTONIO, TX 78209

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(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	
Class A Common Stock	11/11/2005		P	500	A	\$ 18 500	D
Class A Common Stock	11/11/2005		A	19,750	A	11 20,250	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)		
					V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (buy)	\$ 33.1238	11/11/2005		<u>J</u> <sup>(7)</sup>		2,635		02/12/2004	02/12/2006	Class A Common Stock	2,635
Stock Option (buy)	\$ 37.9269	11/11/2005		<u>J</u> <sup>(7)</sup>		13,175		02/28/2005	02/28/2007	Class A Common Stock	13,175
Stock Option (buy)	\$ 33.0228	11/11/2005		<u>J</u> <sup>(7)</sup>		5,270		<u>(2)</u>	02/12/2008	Class A Common Stock	5,270
Stock Option (buy)	\$ 26.3454	11/11/2005		<u>J</u> <sup>(7)</sup>		16,161		<u>(3)</u>	12/14/2008	Class A Common Stock	16,161
Stock Option (buy)	\$ 20.8463	11/11/2005		<u>J</u> <sup>(7)</sup>		21,080		<u>(4)</u>	02/19/2010	Class A Common Stock	21,080
Stock Option (buy)	\$ 25.3491	11/11/2005		<u>J</u> <sup>(7)</sup>		26,350		12/31/2004	02/19/2009	Class A Common Stock	26,350
Stock Option (buy)	\$ 17.8861	11/11/2005		<u>J</u> <sup>(7)</sup>		17,566		<u>(5)</u>	01/12/2012	Class A Common Stock	17,566
Stock Option (buy)	\$ 18	11/11/2005		A		11,000		<u>(6)</u>	11/11/2012	Class A Common Stock	11,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Toncheff Laura Christine  
C/O CLEAR CHANNEL OUTDOOR HOLDINGS,  
INC.  
200 EAST BASSE ROAD  
SAN ANTONIO, TX 78209

EVP-Dom R.E., Pub. Aff.,  
Legal

## Signatures

/s/ Laura C.  
Toncheff

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) Item reported represents a restricted stock award.
- (2) 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.
- (3) Only vested shares can be exercised. As of November 11, 2005, 25% of these options had vested; on 12/14/05, another 25% will vest and the remaining 50% will vest on 12/14/06.
- (4) 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.
- (5) Only vested shares can be exercised. On 01/12/08, 25% of these options will vest, another 25% will vest on 01/12/09 and the remaining 50% will vest on 01/12/10.
- (6) 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.
- (7) The options represent options granted to the reporting person in connection with her 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.
- (8) Reporting person received the option in connection with her 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.