

Clear Channel Outdoor Holdings, Inc.  
Form SC 13G/A  
February 17, 2015

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934 (Amendment No. 5)\*

**Clear Channel Outdoor Holdings, Inc.** (Name of Issuer)

**Common Stock** (Title of Class of Securities)

**18451C109** (CUSIP Number)

**December 31, 2014** (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)  (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION Delaware

NUMBER OF 5 SOLE VOTING POWER 4,413,732  
SHARES

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY EACH

REPORTING 7 SOLE DISPOSITIVE POWER 4,413,732  
PERSON WITH

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,413,732

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.82%

12 TYPE OF REPORTING PERSON IA

CUSIP No.: 18451C109

1 NAME OF REPORTING PERSON Mitchell R. Julis 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
5 SOLE VOTING POWER  
6 SHARED VOTING POWER 4,413,732  
7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER 4,413,732  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,413,732

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.82%

12 TYPE OF REPORTING PERSON IN

CUSIP No.: 18451C109

1 NAME OF REPORTING PERSON Joshua S. Friedman 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER

6 SHARED VOTING POWER 4,413,732

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER 4,413,732

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,413,732

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 9.82%

12 TYPE OF REPORTING PERSON IN

CUSIP No.: 18451C109

ITEM 1(a). NAME OF ISSUER:

Clear Channel Outdoor Holdings, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

200 East Basse RoadSan 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. JulisJoshua S. FriedmanCCA 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) HF Canyon Master, Ltd. (HFCM)(iv) Canyon Value Realization Fund MAC 18, Ltd.

(CVRFM)(v) Canyon Balanced Master Fund, Ltd. (CBEF) (vi) Permal Canyon Fund Ltd. (PERMII)(vii) Canyon Distressed Opportunity Investing Fund, L.P. (CDOF2)(viii) Canyon-GRF Master Fund II, L.P. (GRF2) (ix) Lyxor/Canyon Value Realization Fund Limited (LCVRF)(x) Canyon Distressed Opportunity Master Fund, L.P. ("CDOF")(xi) AAI Canyon Fund PLC ("AAI")(xii) Lyxor/Canyon Credit Strategy Fund Limited ("LYXORUCITS")(xiii) Permal Alternative Select Fund ("PERMALT40")(xiv) Wells Fargo Advantage Alternative Strategies Fund ("WFAA40")\* 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  
VRF: a Delaware limited partnership  
CVRF: a Cayman Islands exempted limited partnership  
HFCM: a Cayman Islands corporation  
CVRFM: 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 partnershipLCVRF: a Jersey corporationCDOF: a Cayman Islands exempted limited partnershipAAI: an Irish public limited companyLYXORUCITS: a Jersey corporationPERMALT40: a Maryland statutory trustWFAA40: a Delaware statutory trust

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:

4,413,732

(b) Percent of class:

9.82%

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

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

4,413,732

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

4,413,732

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

4,413,732

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

4,413,732

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, HFCM, CVRFM, CBEF, PERMII, CDOF2, LCVRF, CDOF, AAI, LYXORUCITS,GRF2, PERMALT40, and WFAA40 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, and Friedman control entities which own 100% of CCA.

ITEM 7. IDENTIFICATION AND CLASSIFICATION

OF THE  
SUBSIDIARY  
WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

Not Applicable.

ITEM 8. IDENTIFICATION  
AND  
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 12, 2015

Date

Canyon Capital Advisors LLC

/s/ Doug Anderson

Signature

Doug Anderson, Chief Compliance Officer

Name/Title

February 12, 2015

Date

Mitchell R. Julis

SIGNATURE

/s/ Mitchell R. Julis

Signature

Mitchell R. Julis,

Name/Title

February 12, 2015

Date

Joshua S. Friedman

/s/ Joshua S. Friedman

Signature

Joshua S. Friedman,

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 12, 2015 CANYON CAPITAL ADVISORS LLC, a Delaware limited liability company By: /s/ Doug Anderson Name: Doug Anderson Title: Chief Compliance Officer JOSHUA S. FRIEDMAN /s/ Joshua S. Friedman MITCHELL R. JULIS /s/ Mitchell R. Julis