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DILGER JAS Form 4												
May 02, 2019												
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION											PPROVAL	
	UNITE	DSIALES				D EXC D.C. 205		IGE (201911911551019	OMB Number:	3235-0287	
Check this if no longe subject to Section 16 Form 4 or Form 5	er STAT 5.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,									Expires:January 31Expires:2005Estimated averageburden hours perresponse0.5	
obligation may contin <i>See</i> Instruct 1(b).	s Section 1	Section 17(a) of the Public Utility Holding Company Act of 1935 or Section										
(Print or Type R	esponses)											
1. Name and Address of Reporting Person <u>*</u> DILGER JASON			2. Issuer Name and Ticker or Trading Symbol Clear Channel Outdoor Holdings,						5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			Inc. [CCO]									
(Last) C/O CLEAR OUTDOOR INC., 20880 PARKWAY	3. Date of Earliest Transaction (Month/Day/Year) 05/01/2019						Director 10% Owner XOfficer (give title Other (specify below) below) below) Chief Accounting Officer					
	(Street) 4. If Amendment Filed(Month/Day/					Original			6. Individual or Joint/Group Filing(CheckApplicable Line)_X_ Form filed by One Reporting Person			
SAN ANTO	NIO, TX 782:	58							Form filed by M Person	Iore than One Re	eporting	
(City)	(State)	(Zip)	Table	e I - Non-	Der	rivative S	ecurit	ies Acq	uired, Disposed of	, or Beneficial	lly Owned	
Security (Instr. 3)	2. Transaction I (Month/Day/Ye	ear) Executio any	emed on Date, if Day/Year)	3. Transact Code (Instr. 8)	tion) V	(A) or Dis (D) (Instr. 3, 4 Amount	sposed	of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
Common Stock (1)	05/01/2019			А		57,468 (2)	А	<u>(1)</u>	57,468	D		

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

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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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exer Expiration D (Month/Day	ate	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8 D S (1
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option (Right to Buy) <u>(3)</u>	\$ 5.69	05/01/2019		А	3,078		(4)	06/03/2026	Common Stock	3,078	
Option (Right to Buy) <u>(5)</u>	\$ 7.714	05/01/2019		А	3,776		(6)	06/15/2025	Common Stock	3,776	
Option (Right to Buy) <u>(7)</u>	\$ 5.854	05/01/2019		А	2,778		(8)	04/04/2024	Common Stock	2,778	
Option (Right to Buy) (9)	\$ 4.654	05/01/2019		А	2,778		(10)	04/10/2023	Common Stock	2,778	
Option (Right to Buy) (11)	\$ 1.514	05/01/2019		А	23,006		(12)	08/05/2021	Common Stock	23,006	

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
DILGER JASON C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 20880 STONE OAK PARKWAY SAN ANTONIO, TX 78258			Chief Accounting Officer		
Signatures					
/s/ Lynn A. Feldman, as Attorney-in-fact on behalf of Jason Dilger	n A.	05/0	2/2019		
**Signature of Reporting Person		D	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).
- Received in exchange for 48,873 shares of Class A common stock of Clear Channel Outdoor Holdings, Inc. ("Old CCOH"), which
 (1) merged with and into Clear Channel Holdings, Inc. (n/k/a Clear Channel Outdoor Holdings, Inc.) ("New CCOH"), with New CCOH surviving the merger (the "Merger").

Includes 8,595 shares of shares held in brokerage, 2,292 shares of restricted stock which vest on June 15, 2019, 9,868 shares of restricted stock which vest in two equal installments on June 3, 2019 and June 3, 2020, 18,213 shares of restricted stock which vest in two equal

(2) stock when vest in two equal installments on suite 3, 2019 and suite 3, 2020, 10,215 shares of restricted stock which vest in two equal installments on September 7, 2020 and September 7, 2021 and 18,500 shares of restricted stock which vest in two equal installments on September 12, 2021 and September 12, 2022.

- (3) Received in exchange for 3,078 options to purchase Class A common stock of Old CCOH in connection with the Merger.
- (4) Of the options, 1,539 options are currently vested and 1,539 vest in two equal installments on June 3, 2019 and June 3, 2020.
- (5) Received in exchange for 3,776 options to purchase Class A common stock of Old CCOH in connection with the Merger.
- (6) Of the options, 2,832 options are currently vested and 944 vest on June 15, 2019.
- (7) Received in exchange for 2,778 options to purchase Class A common stock of Old CCOH in connection with the Merger
- (8) The options are fully vested.
- (9) Received in exchange for 2,778 options to purchase Class A common stock of Old CCOH in connection with the Merger.
- (10) The options are fully vested.
- (11) Received in exchange for 23,006 options to purchase Class A common stock of Old CCOH in connection with the Merger.
- (12) The options are fully vested.

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.