

MASON CAPITAL MANAGEMENT LLC
 Form 3
 January 19, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| MASON CAPITAL MANAGEMENT LLC | | | (Month/Day/Year) | Clear Channel Outdoor Holdings, Inc. [CCO] | |
| (Last) | (First) | (Middle) | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 110 EAST 59TH STREET | | | | (Check all applicable) | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street) | | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| NEW YORK, NY 10022 | | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| (City) | (State) | (Zip) | | (give title below) | (specify below) |
| | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | | | <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------------|--|---|--|
| Class A Common Stock, \$.01 par value | 5,049,446 | I | See Footnote ⁽¹⁾ ⁽²⁾ |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) Title | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|---|--|---|--|
|---|---|---|--|---|--|

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| Date Exercisable | Expiration Date | Amount or Number of Shares | or Indirect (I) (Instr. 5) |
|---------------------|--------------------|----------------------------------|----------------------------------|
|---------------------|--------------------|----------------------------------|----------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MASON CAPITAL MANAGEMENT LLC 110 EAST 59TH STREET NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |
| Garschina Kenneth M. 110 EAST 59TH STREET NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |
| Martino Michael E 110 EAST 59TH STREET NEW YORK, NY 10022 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|---|------------------------|
| /s/ John Grizzetti, Chief Financial Officer, On behalf of Mason Capital Management LLC **Signature of Reporting Person | 01/19/2010 Date |
| /s/ Kenneth M. Garschina **Signature of Reporting Person | 01/19/2010 Date |
| /s/ Michael E. Martino **Signature of Reporting Person | 01/19/2010 Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The shares of Class A Common Stock reported herein as indirectly beneficially owned by Mason Capital Management LLC ("Mason Management"), Kenneth M. Garschina and Michael E. Martino are directly owned by Mason Capital L.P., a Delaware limited partnership ("Mason Capital LP"), Mason Capital Master Fund, L.P., a Cayman Islands exempted limited partnership ("Mason Capital Master Fund"), and certain other funds and accounts (the "Managed Accounts"). (continued in footnote 2)
- Mason Management is the investment manager of each of Mason Capital LP, Mason Capital Master Fund and the Managed Accounts and may be deemed to have beneficial ownership of the shares of Class A Common Stock reported herein by virtue of the authority granted to Mason Management by Mason Capital LP, Mason Capital Master Fund and the Managed Accounts to vote and dispose of such shares.
- (2) Mr. Garschina and Mr. Martino may be deemed to have beneficial ownership of the shares of Class A Common Stock reported herein in their capacities as managing principals of Mason Management. Indirect beneficial ownership of the shares of Class A Common Stock reported herein has not been allocated to the Reporting Persons on a proportional basis. Each of Mason Management, Mr. Garschina and Mr. Martino disclaims beneficial ownership of such shares except to the extent of its or his pecuniary interest therein pursuant to Rule 16a-1(a)(2).

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.