

Clear Channel Outdoor Holdings, Inc.  
Form 8-K  
December 21, 2015

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d)**  
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 20, 2015**

**CLEAR CHANNEL OUTDOOR**  
**HOLDINGS, INC.**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction**  
  
**of incorporation)**

**1-32663**  
**(Commission**  
  
**File Number)**

**86-0812139**  
**(I.R.S. Employer**  
  
**Identification No.)**

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**200 East Basse Road, Suite 100**

**San Antonio, Texas 78209**

**(Address of principal executive offices)**

**Registrant's telephone number, including area code: (210) 832-3700**

**Not Applicable**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01 Other Events**

On December 20, 2015, the board of directors of Clear Channel Outdoor Holdings, Inc. (the Company) declared a special cash dividend payable on January 7, 2016 to Class A and Class B stockholders of record at the closing of business on January 4, 2016, in an aggregate amount equal to \$217.8 million. As the indirect parent of the Company, iHeartCommunications, Inc. will be entitled to receive approximately 90.1%, or approximately \$196.2 million, of the proceeds from the dividend through its wholly-owned subsidiaries. The remaining approximately 9.9% of the proceeds from the dividend, or approximately \$21.6 million, will be paid to the public stockholders of the Company.

The dividend will be funded from the net proceeds of the offering of \$225.0 million in aggregate principal amount of 8.75% Senior Notes due 2020 by Clear Channel International B.V., an indirect, wholly-owned subsidiary of the Company.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**

Date: December 21, 2015

By: /s/ Lauren E. Dean  
Lauren E. Dean  
Vice President, Assistant General Counsel and  
Assistant Secretary