UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
CORPORATION FINANCE

August 14, 2019

Elisabeth M. Martin, Esq.
Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654

Re: **Clear Channel Outdoor Holdings, Inc. (formerly known as Clear Channel Holdings, Inc.) – Waiver Request of Ineligible Issuer Status under Rule 405 of the Securities Act of 1933**

Dear Ms. Martin:

This is in response to your letter dated August 9, 2019, written on behalf of Clear Channel Outdoor Holdings, Inc. (formerly known as Clear Channel Holdings, Inc.) ("CCOH") and constituting an application for relief from CCOH being considered an "ineligible issuer" under clause (1)(iv) of the definition of ineligible issuer in Rule 405 of the Securities Act of 1933 ("Securities Act"). CCOH requests relief from being considered an ineligible issuer under Rule 405, as a result of Clear Channel Holdings, Inc.'s March 14, 2019 voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas, Houston Division and CCOH's subsequent merger with and into Clear Channel Holdings, Inc. on May 1, 2019.

Based on the facts and representations in your letter, we have determined that CCOH has made a showing of good cause under clause (2) of the definition of ineligible issuer in Rule 405 and that CCOH will not be considered an ineligible issuer by reason of Clear Channel Holdings, Inc.'s voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code. Accordingly, the relief described above from CCOH being an ineligible issuer under Rule 405 of the Securities Act is hereby granted. Any different facts from those represented would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

For the Commission, by the Division of Corporation Finance, pursuant to delegated authority.

Sincerely,

/s/

Tim Henseler
Chief, Office of Enforcement Liaison
Division of Corporation Finance

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August 9, 2019

VIA E-MAIL

Tim Henseler, Esq.
Chief, Office of Enforcement Liaison
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7553

Re: Clear Channel Outdoor Holdings, Inc. Request for Determination that it is not an Ineligible Issuer

Dear Mr. Henseler:

This letter is submitted on behalf of Clear Channel Outdoor Holdings, Inc., a Delaware corporation (formerly known as Clear Channel Holdings, Inc.) (the "Company"), to request that the Securities and Exchange Commission (the "Commission"), or the Division of Corporation Finance (the "Division"), acting pursuant to authority delegated by the Commission, determine that, for good cause shown, the Company should not be considered an "ineligible issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), as a result of the bankruptcy petitions filed by iHeartMedia, Inc. ("iHeartMedia"), the Company's former parent, and its debtor affiliates, including the Company, which are described below.

The Company's common stock is registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is listed on the New York Stock Exchange under the ticker symbol "CCO." As a result of its status as a successor issuer as described below, the Company met the requirements of General Instruction I.A.3. of Form S-3 on June 1, 2019[1], and, based on the current trading value of its common stock, has in excess of $700 million of equity securities held by non-affiliates. The Company believes, consistent with the principles set forth in the Division of Corporation Finance's *Revised Statement on Well-Known Seasoned Issuer Waivers* (April 24, 2014) (the "Revised Statement"), that the facts and circumstances as they currently exist

[1] The Company filed its Quarterly Report on Form 10-Q for the three months ended March 31, 2018 on May 22, 2018, after the time period prescribed by Rule 12b-25(b) promulgated under the Exchange Act. Accordingly, the Company met the requirement in Instruction I.A.3. of Form S-3 to have filed in a timely manner all reports required to be filed for twelve calendar months on June 1, 2019.

do not affect the Company's ability to produce reliable disclosure and that it is not necessary under the circumstances that the Company be considered an ineligible issuer. Accordingly, the Company believes there is good cause for the Commission, or the Division, acting pursuant to delegated authority, to grant the requested waiver, as discussed below.

BACKGROUND

On March 14, 2018, iHeartMedia and certain of iHeartMedia's direct and indirect domestic subsidiaries, including the Company (collectively, the "Debtors"), filed voluntary petitions for relief (the "iHeart Chapter 11 Cases") under Chapter 11 of the United States Bankruptcy Code, in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court"). The entity formerly known as Clear Channel Outdoor Holdings, Inc. ("Old CCOH"), a publicly traded company whose Class A common stock was listed on the New York Stock Exchange, and its subsidiaries did not file petitions for relief and were not Debtors in the iHeart Chapter 11 Cases. At the time, the Company and Old CCOH were both subsidiaries of iHeartMedia, and the Company owned approximately 89% of the outstanding common stock of Old CCOH. In addition, the Company owned certain entities included in iHeartMedia's radio businesses (the "Radio Businesses") and was a guarantor of the indebtedness of iHeartCommunications, Inc. ("iHeartCommunications"), another Debtor in the iHeart Chapter 11 Cases. On January 22, 2019, the Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of iHeartMedia, Inc. and its Debtor affiliates (as further modified, the "iHeartMedia Plan of Reorganization") was confirmed by the Bankruptcy Court.

The iHeartMedia Plan of Reorganization provided for the separation of the business of Old CCOH, a non-Debtor, from iHeartMedia (the "Separation") in conjunction with iHeartMedia's emergence from bankruptcy, through a series of transactions which included the merger of Old CCOH with and into the Company (the "Merger"). On May 1, 2019, the Effective Date of the iHeartMedia Plan of Reorganization (the "Effective Date"), the Company was, with the consent of iHeartCommunications' creditors, released from all of its guarantees of iHeartCommunications' indebtedness (the "Guarantees"), and the Company distributed all of its ownership interests in the Radio Businesses to iHeartCommunications. Following the release of the Guarantees and this distribution, the Company had no material liabilities and its only material asset was its 89% ownership interest in Old CCOH. On the same day, pursuant to the iHeartMedia Plan of Reorganization, Old CCOH was merged with and into the Company, with the Company surviving the Merger and changing its name to Clear Channel Outdoor Holdings, Inc., and all existing stockholders of Old CCOH received shares of the Company on a one-for-one basis. As a result, the percentage ownership of the public stockholders of Old CCOH was identical immediately before and immediately after the Merger.

Following the Merger and the Separation, the Company has the same name as Old CCOH (Clear Channel Outdoor Holdings, Inc.) and the shares of common stock of the Company (the "Common Stock") are listed on the New York Stock Exchange under the same ticker symbol used by Old CCOH (CCO). The Company is the successor issuer to Old CCOH pursuant to Rule 12g-3 promulgated under the Exchange Act. On May 2, 2019, the Company filed a Current Report on Form 8-K12B to report this succession.

As the successor issuer to Old CCOH, the Company's reporting history dates back to Old CCOH's initial public offering in 2005, and the Company is now current in its Exchange Act reporting obligations. The business of the Company after the Merger is identical to the business of Old CCOH, which was never a Debtor in the iHeart Chapter 11 Cases, before the Merger.

DISCUSSION

In 2005, the Commission reformed and revised the registration, communications and offering procedures under the Securities Act.[2] As part of these reforms, the Commission created a category of issuer defined under Rule 405 as "a well-known seasoned issuer" ("WKSI"). A WKSI is eligible under the rules, among other things, to register securities for offer and sale under an "automatic shelf registration statement," as so defined. A WKSI is also eligible for the benefits of a streamlined registration process including the use of free-writing prospectuses in registered offerings pursuant to Rules 164 and 433 under the Securities Act. These benefits, however, are unavailable to issuers defined as "ineligible issuers" under Rule 405. [3]

An issuer is an "ineligible issuer," as defined under Rule 405, if, among other things, "within the past three years, a petition under federal bankruptcy or state insolvency laws was filed by or against the issuer." Notwithstanding the foregoing, Rule 405 provides that an issuer "shall not be an ineligible issuer if the Commission determines, upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer." The Commission has delegated authority to the Division to make such a determination pursuant to 17 CFR § 200.30-1(a)(10).

The Company currently has equity securities held by non-affiliates substantially in excess of $700 million based on the current trading price of its Common Stock. As a result of this public

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[2] Securities Offering Reform, Securities Act Release No. 8591, Exchange Act Release No. 52,056, Investment Company Act Release No. 26,993, 70 Fed. Reg. 44,722 (Aug. 3, 2005) (the "Securities Offering Reform Adopting Release").

[3] This request for relief is not intended to be limited solely for the purpose of continuing to qualify as a WKSI, but for all purposes of the definition of "ineligible issuer" under Rule 405.

float and the Company's reporting history as a successor issuer to Old CCOH, but for the fact that it is technically an "ineligible issuer" under clause (1)(iv) of Rule 405, the Company would have become a WKSI on June 1, 2019. As a result of the iHeart Chapter 11 Cases, however, the Company is an ineligible issuer until the Company files its first annual report following the Effective Date in February or March 2020, precluding the Company from qualifying as a WKSI and having the benefits of automatic shelf registration and other provisions of the Securities Offering Reform until that time.

As set forth above, Rule 405 authorizes the Commission to determine for good cause that an issuer shall not be an ineligible issuer, notwithstanding the fact that the Company filed a petition in the iHeart Chapter 11 Cases. The Company believes that there is good cause for the Commission, or the Division, acting pursuant to delegated authority, to make such a determination for the following reasons:

1. <u>The Company is not in one of the categories of ineligible issuers that should be viewed as unsuited for disclosure-related relief</u>

Rule 405 sets forth eight categories of issuers that are ineligible issuers and are not entitled to the benefits of WKSI status and other benefits set forth in the Securities Offering Reform. The Securities Offering Reform Adopting Release noted that certain issuers have been viewed historically as ineligible for disclosure-related relief: [4]

> The categories of ineligible issuers include issuers that at the time of the eligibility determination are not current (with specified Form 8-K exceptions) for 12 months in their Exchange Act reporting obligations, issuers that may raise greater potential for abuse, and issuers that have violated the anti-fraud provisions of the federal securities laws. Certain of these issuers have been viewed historically as unsuited for short-form registration or ineligible for disclosure-related relief. For instance, we have repeatedly stated our belief that blank check companies, shell companies, and penny stock issuers may give rise to disclosure abuses. In addition, Congress determined not to extend the safe harbors for forward-looking statements to issuers of blank check and penny stock securities, as well as issuers previously convicted of certain felonies and misdemeanors and issuers subject to a decree or order involving a violation of the antifraud provisions of the federal securities laws.

Although the Company is technically an ineligible issuer by virtue of having filed a petition under the federal bankruptcy laws, the Company was a Debtor only because it was a guarantor of

[4] Securities Offering Reform Adopting Release, 70 Fed. Reg. at 44,746.

iHeartCommunications' indebtedness. The Company believes that, as a result of the distribution of the Radio Businesses before the Merger, the release of the Guarantees before the Merger and the Company's status as successor issuer to Old CCOH, the fact that the Company was a Debtor should be viewed as merely incidental. Old CCOH was not responsible for any of the actions that resulted in the Debtors' filing for bankruptcy protection, and the Company's status as a Debtor in the iHeart Chapter 11 Cases did not have any bearing on Old CCOH's role as an issuer of securities or any of its related filings with the Commission. Old CCOH was never a Debtor in the iHeart Chapter 11 Cases, and the business of the Company following the Merger and Separation consists solely of the business of Old CCOH, because no assets or liabilities of the Radio Businesses remained with the Company at the time of the Merger. None of the bankruptcy events call into question the ability of the Company, as successor to Old CCOH, to provide reliable disclosure currently and in the future. Old CCOH had its own independent capital structure, including bonds issued by its subsidiaries in aggregate principal amount of $5.3 billion as of March 31, 2019, all of which remained in place through the Merger and the Separation and were unchanged by the iHeart Chapter 11 Cases. But for the fact that the Company is the legal entity that survived the Merger, the Company would have had no history as a debtor in bankruptcy, and because the Company is the successor issuer to Old CCOH, the Company's reporting history and financial statements do not reflect any liabilities that were the subject of the iHeartMedia Chapter 11 Cases. Accordingly, the Company should not be viewed as the type of issuer that may raise greater potential for disclosure abuse or as otherwise unsuited for disclosure-related relief.

2. <u>There was no fraudulent or criminal conduct, and consequently no need for any remedial steps to remedy any disclosure-related violations</u>

There was no fraudulent or criminal conduct by the Company, any of its affiliated entities or any of its officers and directors (either before the Merger or after the Merger), and consequently no need for the Company to take remedial steps to remedy any disclosure-related violations.

3. <u>The Company has provided and will continue to provide reliable disclosure</u>

In connection with the Merger, the Company filed a registration statement on Form S-4 (the "Form S-4"), Old CCOH filed an information statement on Schedule 14C, and the information statement/prospectus was mailed to the public stockholders of Old CCOH on April 5, 2019. On September 4, 2018, the Company submitted a letter to the Staff of the Division of Corporation Finance's Office of the Chief Accountant (the "OCA Staff") with regard to the proposed financial statements to be presented in the Form S-4, and on November 6, 2018, the OCA Staff granted the requested relief. Pursuant to this relief, in lieu of financial statements reflecting all of the historical businesses of the Company (which included the Radio Businesses), the Company was permitted to present carve-out financial statements of the outdoor business of the Company, which reflected solely the assets and operations of Old CCOH, in the Form S-4, in lieu of the historical financial

statements of the Company. Thus, the financial statements of Old CCOH were effectively substituted for the financial statements of the Company in the Form S-4 and the financial statements of the Company continue to be the financial statements for the same business going forward. The financial statement presentation in the Registration Statement was predicated on the release of the Guarantees occurring prior to the Merger, and the Guarantees were not reflected anywhere in the financial statements of the Company or described as a contingent liability in any of the financial disclosures in the Form S-4. Furthermore, the Company did not adopt "fresh start" accounting following the Merger.

As a result, existing publicly-filed financial statements of the Company reflect, and future financial statements of the Company will reflect, the financial position of the Company on a non-Debtor and post-Separation basis. There is no additional financial information, and no "fresh start accounting," resulting from the Chapter 11 proceedings, that would need to be presented for investors to properly evaluate an investment in the Company's securities. Moreover, given the reporting history of Old CCOH and the extensive disclosure provided by the Company in the Form S-4, denying WKSI status unfairly burdens the Company as compared to other successor issuers that are eligible as WKSIs, while the Company is not, despite having the requisite reporting history.

As a stand-alone public company, the Company believes that it is in the same or a better position to produce reliable disclosure as Old CCOH before the Separation. As a result of the succession, the Company is an accelerated filer that will provide a report of management's assessment regarding internal control over financial reporting and an attestation report of the Company's registered public accounting firm in its first Annual Report on Form 10-K following the Separation. The post-Separation management team of the Company, which consists of employees of Old CCOH, some of whom assumed new titles in connection with the Separation, and a former employee of iHeartMedia, who now serves as the Company's Chief Financial Officer, will no longer face the burdens and distractions associated with the parent company's bankruptcy proceedings and can focus on operating an independent public company and continuing to provide reliable disclosures.

4. Impact on the Company if the waiver request is denied

As an ineligible issuer, the Company would, among other things, lose the ability to:

- file automatically effective shelf registration statements to register an indeterminate amount of securities;

- offer additional securities of the classes covered by a registration statement without filing a new registration statement;

- allow the Company to include certain information omitted from the registration statement at the time of effectiveness through the filing of prospectus supplements or incorporated Exchange Act reports;

- take advantage of the "pay as you go" filing fee payment process;

- qualify a new indenture under the Trust Indenture Act of 1939, if needed, without filing or having the Commission declare effective a new registration statement; and

- use free writing prospectuses other than one that contains only a description of the terms of the offered securities or the offering itself.

As of March 31, 2019, the Company had approximately $5.3 billion of long-term indebtedness outstanding, all of which was issued by its subsidiaries. The Company may seek to access the capital markets to strengthen its capital structure and liquidity position in the near term. The Company has started to take proactive steps to address its long-term capital structure, and in February 2019, Clear Channel Worldwide Holdings, Inc. ("CCWH"), a subsidiary of the Company, refinanced $2.2 billion of its outstanding senior subordinated notes due 2020 with $2.235 billion of new senior subordinated notes due 2024. In addition to addressing its long-term capital structure, the Company may seek to access the capital markets to make capital investments and to finance strategic transactions that may be deemed to be in the best interests of the Company and its stockholders.

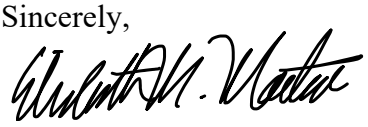
In the absence of the requested relief, the Company's registration statements would be subject to a review period, limiting the flexibility to access the capital markets expeditiously as the need for capital arises and when market conditions are most advantageous. Without the ability to utilize an automatic shelf registration statement, the Company may be unable to react quickly to changing market conditions and other events, which could lead to investor harm. Furthermore, if the Company is considered an ineligible issuer, its ability to communicate with investors using free writing prospectuses will be limited, and it will be unable to avail itself of the other benefits available to a WKSI, which would impose other burdens and costs on the Company. Denial of this request would hinder access to the capital markets by significantly increasing the time, efforts and cost of such access, a result that the Company believes would be inequitable to its stockholders.

CONCLUSION

In light of the foregoing, the Company respectfully submits that there is good cause to determine that it is not necessary under the circumstances, for the public interest or for the protection of investors, that the Company be considered an ineligible issuer. Accordingly, we respectfully request that the Commission, or the Division, acting pursuant to delegated authority

and pursuant to Rule 405, determine that under the circumstances, the Company will not be considered an "ineligible issuer" within the meaning of Rule 405. Please do not hesitate to contact the undersigned at (312) 862-3055 or via e-mail at elisabeth.martin@kirkland.com or James S. Rowe at (312) 862-2191 or via e-mail at james.rowe@kirkland.com if you have any questions or require any additional information regarding this matter.

Sincerely,



Elisabeth M. Martin