

Clear Channel Outdoor Holdings, Inc.
Form SC 13G
October 24, 2016

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No.)*

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

(Name of Issuer)

Class A Common Stock, \$0.01 par value per share

(Title of Class of Securities)

18451C109

(CUSIP Number)

August 5, 2016

(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 disclosures provided in a prior cover page.

The information required on 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 the Notes).

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CUSIP No. 18451C109

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1. Name of reporting persons:

GSO Special Situations Master Fund LP

2. Check the appropriate box if a member of a group

(a) (b)

3. SEC use only

4. Citizenship or place of organization:

Cayman Islands, British West Indies

5. Sole voting power:

Number of

shares 3,220,940

6. Shared voting power:

beneficially

owned by 0

each 7. Sole dispositive power:

reporting

person 3,220,940

8. Shared dispositive power:

with

0

9. Aggregate amount beneficially owned by each reporting person:

3,220,940

10. Check Box if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9):

6.8%

12. Type of reporting person (see instructions):

PN

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1. Name of reporting persons:

GSO Capital Partners LP

2. Check the appropriate box if a member of a group

(a) (b)

3. SEC use only

4. Citizenship or place of organization:

Delaware

5. Sole voting power:

Number of

shares 3,220,940

6. Shared voting power:

beneficially

owned by 0

each 7. Sole dispositive power:

reporting

person 3,220,940

8. Shared dispositive power:

with

0

9. Aggregate amount beneficially owned by each reporting person:

3,220,940

10. Check Box if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9):

6.8%

12. Type of reporting person (see instructions):

PN

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1. Name of reporting persons:

GSO Advisor Holdings L.L.C.

2. Check the appropriate box if a member of a group

(a) (b)

3. SEC use only

4. Citizenship or place of organization:

Delaware

5. Sole voting power:

Number of

shares 3,220,940

6. Shared voting power:

beneficially

owned by 0

each 7. Sole dispositive power:

reporting

person 3,220,940

8. Shared dispositive power:

with

0

9. Aggregate amount beneficially owned by each reporting person:

3,220,940

10. Check Box if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9):

6.8%

12. Type of reporting person (see instructions):

OO

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CUSIP No. 18451C109

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1. Name of reporting persons:

Blackstone Holdings I L.P.

2. Check the appropriate box if a member of a group

(a) (b)

3. SEC use only

4. Citizenship or place of organization:

Delaware

5. Sole voting power:

Number of

shares 3,220,940

6. Shared voting power:

beneficially

owned by 0

each 7. Sole dispositive power:

reporting

person 3,220,940

8. Shared dispositive power:

with

0

9. Aggregate amount beneficially owned by each reporting person:

3,220,940

10. Check Box if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9):

6.8%

12. Type of reporting person (see instructions):

PN

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1. Name of reporting persons:

Blackstone Holdings I/II GP Inc.

2. Check the appropriate box if a member of a group

(a) (b)

3. SEC use only

4. Citizenship or place of organization:

Delaware

5. Sole voting power:

Number of

shares 3,220,940

6. Shared voting power:

beneficially

owned by 0

each 7. Sole dispositive power:

reporting

person 3,220,940

8. Shared dispositive power:

with

0

9. Aggregate amount beneficially owned by each reporting person:

3,220,940

10. Check Box if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9):

6.8%

12. Type of reporting person (see instructions):

CO

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1. Name of reporting persons:

The Blackstone Group L.P.

2. Check the appropriate box if a member of a group

(a) (b)

3. SEC use only

4. Citizenship or place of organization:

Delaware

5. Sole voting power:

Number of

shares 3,220,940

6. Shared voting power:

beneficially

owned by 0

each 7. Sole dispositive power:

reporting

person 3,220,940

8. Shared dispositive power:

with

0

9. Aggregate amount beneficially owned by each reporting person:

3,220,940

10. Check Box if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9):

6.8%

12. Type of reporting person (see instructions):

PN

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1. Name of reporting persons:

Blackstone Group Management L.L.C.

2. Check the appropriate box if a member of a group

(a) (b)

3. SEC use only

4. Citizenship or place of organization:

Delaware

5. Sole voting power:

Number of

shares 3,220,940

6. Shared voting power:

beneficially

owned by 0

each 7. Sole dispositive power:

reporting

person 3,220,940

8. Shared dispositive power:

with

0

9. Aggregate amount beneficially owned by each reporting person:

3,220,940

10. Check Box if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9):

6.8%

12. Type of reporting person (see instructions):

OO

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1. Name of reporting persons:

Stephen A. Schwarzman

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

5. Sole voting power:

Number of

shares 3,220,940

6. Shared voting power:

beneficially

owned by 0

each 7. Sole dispositive power:

reporting

person 3,220,940

8. Shared dispositive power:

with

0

9. Aggregate amount beneficially owned by each reporting person:

3,220,940

10. Check Box if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9):

6.8%

12. Type of reporting person (see instructions):

IN

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1. Name of reporting persons:

Bennett J. Goodman

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

5. Sole voting power:

Number of

shares 0

6. Shared voting power:

beneficially

owned by 3,220,940

each 7. Sole dispositive power:

reporting

person 0

8. Shared dispositive power:

with

3,220,940

9. Aggregate amount beneficially owned by each reporting person:

3,220,940

10. Check Box if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9):

6.8%

12. Type of reporting person (see instructions):

IN

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1. Name of reporting persons:

J. Albert Smith III

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

5. Sole voting power:

Number of

shares 0

6. Shared voting power:

beneficially

owned by 3,220,940

each 7. Sole dispositive power:

reporting

person 0

8. Shared dispositive power:

with

3,220,940

9. Aggregate amount beneficially owned by each reporting person:

3,220,940

10. Check Box if the aggregate amount in Row (9) excludes certain shares (see instructions)

11. Percent of class represented by amount in Row (9):

6.8%

12. Type of reporting person (see instructions):

IN

Item 1. (a) Name of Issuer

Clear Channel Outdoor Holdings, Inc. (the Company)

(b) Address of Issuer s Principal Executive Offices:

200 East Basse Road, Suite 100

San Antonio, Texas 78209

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

- (i) GSO Special Situations Master Fund LP
c/o GSO Capital Partners LP
345 Park Avenue
New York, NY 10154
Citizenship: Cayman Islands, British West Indies
- (ii) GSO Capital Partners LP
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (iii) GSO Advisor Holdings L.L.C.
c/o GSO Capital Partners LP
345 Park Avenue
New York, NY 10154
Citizenship: State of Delaware
- (iv) Blackstone Holdings I L.P.
c/o The Blackstone Group L.P.
345 Park Avenue
New York, NY 10154