

Clear Channel Outdoor Holdings, Inc.
Form 8-K
May 21, 2012

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): May 18, 2012

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.)

200 East Basse Road
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:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On May 18, 2012, at the Annual Meeting of Stockholders of Clear Channel Outdoor Holdings, Inc. (the “Company”), the Company’s stockholders approved the Company’s 2012 Stock Incentive Plan and the Company’s Amended and Restated 2006 Annual Incentive Plan. The summaries of the 2012 Stock Incentive Plan and the Amended and Restated 2006 Annual Incentive Plan below are qualified in their entirety by reference to the full text of the plans filed herewith as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference.

2012 Stock Incentive Plan

The 2012 Stock Incentive Plan is a broad-based incentive plan that provides for granting stock options, stock appreciation rights, restricted stock, deferred stock awards, and performance-based cash and stock awards to any of the Company’s or its subsidiaries’ present or future directors, officers, employees, consultants, or advisers.

Subject to adjustments as required or permitted by the 2012 Stock Incentive Plan’s terms, under the 2012 Stock Incentive Plan, the Company may issue a total of (1) 29,142,027 shares of the Company’s Class A common stock, \$.01 par value per share, plus (2) the number of shares of common stock granted under the Company’s 2005 Stock Incentive Plan, as amended and restated, that would be considered “Lapsed Awards” under Section 3.2 of the 2012 Stock Incentive Plan (as more fully described below) had they been granted under the 2012 Stock Incentive Plan.

The following shares are not taken into account in applying these limitations: (1) shares covered by awards that expire or are canceled, forfeited, settled in cash, or otherwise terminated; (2) shares delivered to the Company or withheld by the Company for the payment or satisfaction of purchase price or tax withholding obligations associated with the exercise or settlement of an award; and (3) shares covered by stock-based awards assumed by the Company in connection with the acquisition of another company or business (collectively, “Lapsed Awards”).

Unless sooner terminated, the 2012 Stock Incentive Plan will terminate on the tenth anniversary of the date of its adoption by the Company’s Board of Directors, or February 16, 2022. The Company’s 2005 Stock Incentive Plan, as amended and restated, automatically terminated (other than with respect to outstanding awards) upon stockholder approval of the 2012 Stock Incentive Plan at the Company’s Annual Meeting of Stockholders on May 18, 2012 and, as a result of such termination, there are no shares available for new grants under the Company’s 2005 Stock Incentive Plan.

Amended and Restated 2006 Annual Incentive Plan

The Amended and Restated 2006 Annual Incentive Plan provides for the award of performance-based compensation to executive officers and other selected key employees of the Company and its subsidiaries that will not be subject to the executive compensation deduction limitations of Section 162(m) of the Internal Revenue Code of 1986, as amended. All awards under the Amended and Restated 2006 Annual Incentive Plan will be settled in cash.

Item 5.07

Submission of Matters to a Vote of Security Holders

On May 18, 2012, the Company held its Annual Meeting of Stockholders. Set forth below are the final voting results for each proposal submitted to a vote of the stockholders at the Company's Annual Meeting of Stockholders.

1. The Company's stockholders elected each of the three nominees for directors to serve as directors for a three year term or until his successor shall have been elected and qualified.

| Proposal 1. Election of Directors | Votes For | Votes Withheld | Broker Non-Votes |
|-----------------------------------|---------------|----------------|------------------|
| Class A Common Stock | | | |
| James C. Carlisle | 17,446,329 | 15,635,640 | 4,963,351 |
| Robert W. Pittman | 17,445,896 | 15,636,073 | 4,963,351 |
| Dale W. Tremblay | 26,568,022 | 6,513,947 | 4,963,351 |
| Class B Common Stock | | | |
| James C. Carlisle | 6,300,000,000 | 0 | 0 |
| Robert W. Pittman | 6,300,000,000 | 0 | 0 |
| Dale W. Tremblay | 6,300,000,000 | 0 | 0 |
| Total | | | |
| James C. Carlisle | 6,317,446,329 | 15,635,640 | 4,963,351 |
| Robert W. Pittman | 6,317,445,896 | 15,636,073 | 4,963,351 |
| Dale W. Tremblay | 6,326,568,022 | 6,513,947 | 4,963,351 |

2. The adoption of the 2012 Stock Incentive Plan was approved.

| Proposal 2. Approval of the adoption of the 2012 Stock Incentive Plan | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|---|----------------------|-------------------|----------------|------------------|
| Class A Common Stock | 18,977,010 | 13,528,460 | 576,499 | 4,963,351 |
| Class B Common Stock | 6,300,000,000 | 0 | 0 | 0 |
| Total | 6,318,977,010 | 13,528,460 | 576,499 | 4,963,351 |

3. The adoption of the Amended and Restated 2006 Annual Incentive Plan was approved.

| Proposal 3. Approval of the adoption of the Amended and Restated 2006 Annual Incentive Plan | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|---|----------------------|----------------|----------------|------------------|
| Class A Common Stock | 31,756,088 | 749,382 | 576,499 | 4,963,351 |
| Class B Common Stock | 6,300,000,000 | 0 | 0 | 0 |
| Total | 6,331,756,088 | 749,382 | 576,499 | 4,963,351 |

4. The selection of Ernst & Young LLP as the independent registered public accounting firm of the Company for the year ending December 31, 2012 was ratified.

| Proposal 4. Ratification of the selection of Ernst & Young LLP as the independent registered public accounting firm for the year ending December 31, 2012 | Votes For | Votes Against | Abstentions | Broker Non-Votes |
|---|---------------|---------------|-------------|------------------|
| Class A Common Stock | 36,911,296 | 624,441 | 509,583 | 0 |
| Class B Common Stock | 6,300,000,000 | 0 | 0 | 0 |
| Total | 6,336,911,296 | 624,441 | 509,583 | 0 |

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 10.1 Clear Channel Outdoor Holdings, Inc. 2012 Stock Incentive Plan (Incorporated by reference to Exhibit 99.1 to the Clear Channel Outdoor Holdings, Inc. Registration Statement on Form S-8 (File No. 333-181514) filed May 18, 2012).
- 10.2 Clear Channel Outdoor Holdings, Inc. Amended and Restated 2006 Annual Incentive Plan (Incorporated by reference to Appendix B to the Clear Channel Outdoor Holdings, Inc. definitive proxy statement on Schedule 14A for its 2012 Annual Meeting of Stockholders filed April 9, 2012).

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: May 21, 2012

By: /s/ Hamlet T. Newsom, Jr.
Hamlet T. Newsom, Jr.
Vice President, Associate General
Counsel and
Assistant Secretary

Exhibit Index

| Exhibit No. | Description |
|-------------|--|
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