

WELLS SCOTT
Form 4
May 02, 2019

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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 *
WELLS SCOTT

2. Issuer Name and Ticker or Trading Symbol
Clear Channel Outdoor Holdings, Inc. [CCO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/01/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
See Remarks.

C/O CLEAR CHANNEL
OUTDOOR HOLDINGS,
INC., 20880 STONE OAK
PARKWAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

SAN ANTONIO, TX 78258

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 05/01/2019 | | D | | 643,578 ⁽²⁾ | D | <u>(1)</u> 0 |

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

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Option (Right to Buy) ⁽³⁾ | \$ 6.85 | 05/01/2019 | | D | 338,600 | ⁽⁴⁾ 03/03/2025 | Common Stock 338,600 |
| Option (Right to Buy) ⁽⁵⁾ | \$ 7.71 | 05/01/2019 | | D | 37,764 | ⁽⁶⁾ 06/15/2025 | Common Stock 37,764 |
| Option (Right to Buy) ⁽⁷⁾ | \$ 5.69 | 05/01/2019 | | D | 25,654 | ⁽⁸⁾ 06/03/2026 | Common Stock 25,654 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|--------------|
| | Director | 10% Owner | Officer | Other |
| WELLS SCOTT C/O CLEAR CHANNEL OUTDOOR HOLDINGS, INC. 20880 STONE OAK PARKWAY SAN ANTONIO, TX 78258 | | | | See Remarks. |

Signatures

/s/ Lauren E. Dean, as Attorney-in-fact on behalf of Scott R. Wells

05/02/2019

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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).

Disposed of pursuant to the merger agreement between Clear Channel Outdoor Holdings, Inc. ("Old CCOH") and Clear Channel Holdings, Inc. (n/k/a Clear Channel Outdoor Holdings, Inc.) ("New CCOH") (the "Merger Agreement") in exchange for 643,578 shares of New CCOH common stock.

(1) Includes the following shares of restricted stock disposed of pursuant to the Merger Agreement in exchange for an equal number of shares of New CCOH restricted stock: 22,915 shares of restricted stock which vest on June 15, 2019, 82,236 shares of restricted stock which vest in two equal installments on June 3, 2019 and June 3, 2020, 88,235 shares of restricted stock which vest on June 28, 2019, 208,333 shares of restricted stock which vest in two equal installments on September 7, 2020 and September 7, 2021 and 221,729 shares of restricted stock which vest in two equal installments on September 12, 2021 and September 12, 2022.

(3) Disposed of pursuant to the Merger Agreement in exchange for 338,600 options to purchase common stock of New CCOH.

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- (4) Of the options, 169,300 options are currently vested and 169,300 will vest upon the achievement of performance conditions.
- (5) Disposed of pursuant to the Merger Agreement in exchange for 37,764 options to purchase common stock of New CCOH.
- (6) Of the options, 29,323 options are currently vested and 8,442 vest on June 15, 2019.
- (7) Disposed of pursuant to the Merger Agreement in exchange for 25,654 options to purchase common stock of New CCOH.
- (8) Of the options, 12,827 options are currently vested and 12,827 vest in two equal installments on on June 3, 2019 and June 3, 2020.

Remarks:

Mr. Wells' title is Chief Executive Officer - Clear Channel Outdoor Americas.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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