

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name CLEAR CHANNEL OUTDOOR HOLDINGS, INC.		2 Issuer's employer identification number (EIN) 86-0812139	
3 Name of contact for additional information SCOTT T. BICK	4 Telephone No. of contact 210-832-3536	5 Email address of contact tax@clearchannel.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 200 EAST BASSE ROAD		7 City, town, or post office, state, and Zip code of contact SAN ANTONIO, TX 78209	
8 Date of action MARCH 15, 2012		9 Classification and description CLASS A & CLASS B COMMON STOCK	
10 CUSIP number 18451C109	11 Serial number(s)	12 Ticker symbol CCO	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **CLEAR CHANNEL OUTDOOR HOLDINGS, INC. PAID A SPECIAL CASH DIVIDEND OF APPROXIMATELY \$2,170 MILLION (OR \$6.0832 PER SHARE) ON MARCH 15, 2012 TO CLASS A AND CLASS B STOCKHOLDERS OF RECORD AT THE CLOSE OF BUSINESS ON MARCH 12, 2012. THE CASH DISTRIBUTION ON MARCH 15, 2012 IS CURRENTLY EXPECTED TO BE IN EXCESS OF EARNINGS AND PROFITS.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **THE CASH DISTRIBUTION OF \$6.0832 PER SHARE ON MARCH 15, 2012 SHOULD REDUCE THE BASIS OF EACH COMMON SHARE HELD BY EACH SHAREHOLDER ON THE DATE OF RECORD, BASED ON THE EXPECTATION THAT THE DISTRIBUTION WILL NOT BE OUT OF EARNINGS AND PROFITS.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE ISSUER HAD NEGATIVE ACCUMULATED EARNINGS AND PROFITS AS OF DECEMBER 31, 2011. THE ISSUER EXPECTS TO INCUR A NET DEFICIT TO ITS EARNINGS AND PROFITS FOR THE YEAR ENDED DECEMBER 31, 2012. ACCORDINGLY, ALL HOLDERS OF ALL OUTSTANDING SHARES OF THE ISSUER MUST REDUCE THE BASIS IN THEIR COMMON SHARES BY AN AMOUNT EQUAL TO 100% OF 2012 DISTRIBUTIONS RECEIVED.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

SECTION 301(C) - DISTRIBUTIONS OF PROPERTY, AMOUNT TAXABLE

SECTION 316(A) - DIVIDENDS DEFINED, GENERAL RULE

18 Can any resulting loss be recognized? ▶ FOR U.S. FEDERAL INCOME TAX PURPOSES, THE DISTRIBUTIONS WILL NOT RESULT IN ANY TAX LOSS FOR ANY COMMON SHAREHOLDER OF THE ISSUER.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE REPORTABLE TAX YEAR IS CALENDAR YEAR 2012. FINAL DETERMINATION OF THE TAX STATUS OF THE DISTRIBUTION IS SUBJECT TO RECOMPUTATION BASED ON THE CURRENT YEAR'S ULTIMATE FINANCIAL RESULTS.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Scott T. Bick*

Date ▶ 4/26/12

Print your name ▶ SCOTT T. BICK

Title ▶ VICE PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check if self-employed PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054