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
20880 STONE OAK PKWY.

7 City, town, or post office, state, and Zip code of contact
SAN ANTONIO, TX 78258

8 Date of action
OCTOBER 31, 2017

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

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. DECLARED A SPECIAL CASH DIVIDEND OF $25 MILLION (OR APPROXIMATELY $0.0687 PER SHARE), WHICH WAS PAID ON OCTOBER 31, 2017 TO CLASS A AND CLASS B STOCKHOLDERS OF RECORD AT THE CLOSE OF BUSINESS ON OCTOBER 26, 2017. THE CASH DISTRIBUTION ON OCTOBER 31, 2017 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 $0.0687 PER SHARE ON OCTOBER 31, 2017 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, 2016. THE ISSUER EXPECTS TO INCUR A NET DEFICIT TO ITS EARNINGS AND PROFITS FOR THE YEAR ENDED DECEMBER 31, 2017. 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 THE 2017 DISTRIBUTIONS RECEIVED.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC SECTION 301 DEFINES THE RULES USED TO DETERMINE WHETHER, AND TO WHAT EXTENT, DISTRIBUTIONS TO SHAREHOLDERS ARE TAXABLE. DISTRIBUTIONS TO SHAREHOLDERS THAT DO NOT EXCEED THE CORPORATION'S EARNINGS AND PROFITS ARE REPORTED AS TAXABLE DIVIDENDS IN ACCORDANCE WITH IRC SECTION 316. IN THE EVENT A DISTRIBUTION TO SHAREHOLDERS EXCEEDS CORPORATE EARNINGS AND PROFITS, AS DETERMINED UNDER IRC SECTION 312, SHAREHOLDERS MUST APPLY THE RULES OF IRC SECTION 301 TO DETERMINE IF THE DISTRIBUTION IS A NON-TAXABLE RETURN OF BASIS UNDER IRC SECTION 301(c)(2) OR IF THE DISTRIBUTION IS REPORTED AS A CAPITAL GAIN UNDER IRC SECTION 301(c)(3). THE INFORMATION PROVIDED HEREIN IS INTENDED TO ASSIST SHAREHOLDERS AND THEIR TAX ADVISORS IN MAKING THIS DETERMINATION.

18 Can any resulting loss be recognized? ► FOR US 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 2017.

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.

Signature ► Date ► 11/14/2017

Print your name ► SCOTT T. BICK
Title ► SR. VICE PRESIDENT

Print/Type preparer's name
Preparer's signature
Date
Check ☐ if self-employed
Firm's EIN ►
Firm's name ►
Firm's address ►
Phone no.

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