

Clear Channel Outdoor Holdings, Inc.  
Form SC 13G  
February 13, 2015

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**SCHEDULE 13G**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

**Clear Channel Outdoor Holdings, Inc.**

**(Name of Issuer)**

**Common Stock, \$.01 par value**

**(Title of Class of Securities)**

**18451C109**

**(CUSIP Number)**

**December 31, 2014**

**(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)

CUSIP No. 09776J101

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

DW 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 0  
6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 2,658,350  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0  
8 SHARED DISPOSITIVE POWER

WITH

2,658,350

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,658,350

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.9%\*\*

12 TYPE OF REPORTING PERSON\*

PN, IA

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

CUSIP No. 09776J101

13G

1 NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

DW Investment Partners, LLC

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 0

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY 2,658,350

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON 0

8 SHARED DISPOSITIVE POWER

WITH

2,658,350

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,658,350

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\* "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.9%\*\*

12 TYPE OF REPORTING PERSON\*

OO, HC

\* SEE INSTRUCTIONS BEFORE FILLING OUT

\*\* SEE ITEM 4(b).

**SCHEDULE 13G**

This Schedule 13G (this Schedule 13G ) is being filed on behalf of DW Partners, LP, a Delaware limited partnership ( DWP ) and DW Investment Partners, LLC, a Delaware limited liability company ( DWIP ), relating to the Common Stock, \$.01 par value, (the Common Stock ), of Clear Channel Outdoor Holdings, Inc. a Delaware corporation (the Issuer ).

This Schedule 13G relates to Common Stock of the Issuer purchased by DWP through the accounts of certain private funds (collectively, the Funds ). DWP serves as the investment manager to the Funds and may direct the vote and dispose of the 2,658,350 shares of Common Stock held by the Funds. DWIP serves as the general partner of DWP and may direct DWP to direct the vote and disposition of the 2,658,350 shares of Common Stock held by the Funds.

**Item 1(a) Name of Issuer.**

Clear Channel Outdoor Holdings, Inc.

**Item 1(b) Address of Issuer s Principal Executive Offices.**

200 East Basse Road, San Antonio, Texas

**Item 2(a) Name of Person Filing.**

DW Partners, LP ( DWP ) and DW Investment Partners, LLC ( DWIP ).

**Item 2(b) Address of Principal Business Office, or, if none, Residence.**

590 Madison Avenue, 9th Floor

New York, NY 10022

**Item 2(c) Citizenship or Place of Organization.**

DWP is a limited partnership organized under the laws of the State of Delaware. DWIP is a limited liability company organized under the laws of the State of Delaware.

**Item 2(d) Title of Class of Securities.**

Common Stock, \$.01 par value (the Common Stock ).

**Item 2(e) CUSIP Number.**

18451C109

**Item 3 Reporting Person.**

**If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i)  A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4 Ownership.**

- (a) DWP and DWIP are the beneficial owners of 2,658,350 shares of Common Stock.
- (b) DWP and DWIP are the beneficial owners of 5.9 % of the outstanding shares of Common Stock. This percentage is determined by dividing 2,658,350 by 44,936,373, the number of shares of Common Stock issued and outstanding as of November 28, 2014, as reported in the Issuer's most recent Form 10-Q filed on December 10, 2014.



- (c) DWP, as the investment adviser to the Funds, may direct the vote and dispose of the 2,658,350 shares of Common Stock held by the Funds. DWIP, as the general partner of DWP, may direct it to direct the vote and dispose of the 2,658,350 shares of Common Stock held by the Funds.

**Item 5 Ownership of Five Percent or Less of a Class.**

Inapplicable.

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person.**

Inapplicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

**Item 8 Identification and Classification of Members of the Group.**

Inapplicable.

**Item 9 Notice of Dissolution of Group.**

Inapplicable.

**Item 10 Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**Exhibits Exhibit 99.1**

Joint Filing Agreement dated February 13, 2015, by and among DWP and DWIP.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2015

DW Partners, LP

By: DW Investment Partners, LLC, general partner

By: /s/ David Warren  
David Warren  
Authorized Person

DW INVESTMENT PARTNERS, LLC

By: /s/ David Warren  
David Warren  
Authorized Person