

Clear Channel Outdoor Holdings, Inc.  
Form SC 13G/A  
March 12, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

**Washington, D.C. 20549**

SCHEDULE 13G

**Under the Securities Exchange Act of 1934  
(Amendment No. 3)\***

**Clear Channel Outdoor Holdings, Inc.**

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(Name of Issuer)

**Common Stock**

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(Title of Class of Securities)

**18451C109**

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(CUSIP Number)

**January 31, 2013**

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(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)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see Instructions).

**CUSIP No.: 18451C109**

1           NAME OF REPORTING PERSON  
              Canyon Capital Advisors LLC

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
95-4688436

CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a)

(b)

SEC USE ONLY

CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER  
4,578,000

BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER

7 SOLE DISPOSITIVE POWER  
4,578,000

REPORTING PERSON WITH 8 SHARED DISPOSITIVE POWER

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
4,578,000

CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES   
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
10.83%

TYPE OF REPORTING PERSON  
IA

**CUSIP No.: 18451C109**

NAME OF REPORTING PERSON  
Mitchell R. Julis

I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a)

(b)

SEC USE ONLY

CITIZENSHIP OR PLACE OF  
ORGANIZATION

United States

5 SOLE VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

6 SHARED VOTING POWER  
4,578,000

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
4,578,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,578,000

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

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
10.83%

12 TYPE OF REPORTING PERSON  
IN

**CUSIP No.: 18451C109**

1 NAME OF REPORTING PERSON  
Joshua S. Friedman

2 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

5 SOLE VOTING POWER

6 SHARED VOTING POWER  
4,578,000

7 SOLE DISPOSITIVE POWER

8 SHARED DISPOSITIVE POWER  
4,578,000

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,578,000

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES

11 CERTAIN SHARES   
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
10.83%

12 TYPE OF REPORTING PERSON  
IN

**CUSIP No.: 18451C109**

1 NAME OF REPORTING PERSON  
K. Robert Turner

2 I.R.S. IDENTIFICATION NO. OF  
ABOVE PERSON (ENTITIES ONLY)  
CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP  
(a)   
(b)   
3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION  
United States

NUMBER OF 5 SOLE VOTING POWER  
SHARES SHARED VOTING POWER  
BENEFICIALLY 6 4,578,000  
OWNED BY 7 SOLE DISPOSITIVE POWER  
EACH SHARED DISPOSITIVE POWER  
REPORTING 8 4,578,000  
PERSON WITH

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON  
4,578,000

10 CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES   
PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
10.83%

12 TYPE OF REPORTING PERSON  
IN

**CUSIP No.: 18451C109**

ITEM 1(a). NAME OF  
ISSUER:

Clear Channel  
Outdoor  
Holdings, Inc.  
**ADDRESS OF  
ISSUER'S**

**ITEM 1(b). PRINCIPAL  
EXECUTIVE  
OFFICES:**

200 East Basse  
Road  
San Antonio, TX  
78209

**ITEM 2(a). PERSON  
NAME OF  
PERSON  
FILING:**

This Schedule  
13G is being  
filed on behalf of  
the following  
persons\*:

Canyon Capital  
Advisors LLC  
("CCA")  
Mitchell R. Julis  
Joshua S.  
Friedman  
K. Robert Turner

CCA is the  
investment  
advisor to the  
following  
persons:

- (i) Canyon Value  
Realization  
Fund, L.P.  
(VRF)
- (ii) The Canyon  
Value  
Realization  
Master Fund  
(Cayman), L.P.  
(CVRF)
- (iii) Citi Canyon  
Ltd. (Citi)
- (iv) Canyon  
Value  
Realization Fund  
MAC 18, Ltd.  
(CVRFM)
- (v) Canyon-GRF

Master Fund,  
L.P. (GRF)  
(vi) Canyon  
Balanced Master  
Fund, Ltd.  
(CBEF)  
(vii) Permal  
Canyon Fund  
Ltd. (PERMII)  
(viii) Canyon  
Distressed  
Opportunity  
Investing Fund,  
L.P. (CDOF2)  
(ix)  
Canyon-GRF  
Master Fund II,  
L.P. (GRF2)  
(x)  
Lyxor/Canyon  
Value  
Realization Fund  
Limited  
(LCVRF)  
(xi) Canyon  
Distressed  
Opportunity  
Master Fund Lp  
("CDOF")  
(xii) AAI  
Canyon Fund  
PLC ("AAI")  
\* Attached as  
Exhibit A is a  
copy of an  
agreement  
among the  
persons filing (as  
specified  
hereinabove) that  
this Schedule  
13G is being  
filed on behalf of  
each of them.  
**ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR,  
IF NONE,  
RESIDENCE:**

**ITEM 2(b).**

The principal  
business office  
of the persons  
comprising the  
group filing this  
Schedule 13G is  
located at  
2000 Avenue of  
the Stars, 11th  
Floor,  
Los Angeles, CA  
90067

**ITEM 2(c). CITIZENSHIP:**

Canyon Capital  
Advisors LLC -  
Delaware  
Mitchell R. Julis  
- United States  
Joshua S.  
Friedman -  
United States  
K. Robert Turner  
- United States

VRF: a  
Delaware limited  
partnership  
CVRF: a  
Cayman Islands  
exempted limited  
partnership  
Citi: a Cayman  
Islands  
corporation  
CVRFM: a  
Cayman Islands  
corporation  
GRF: a Cayman  
Islands  
corporation  
CBEF: a  
Cayman Islands  
corporation  
PERMII: a  
British Virgin  
Islands company  
CDOF2: a  
Cayman Islands  
exempted limited  
partnership  
GRF2: a

Cayman Islands  
exempted limited  
partnership  
LCVRF: a Jersey  
corporation  
CDOF: a  
Cayman Islands  
exempted limited  
partnership  
AAI: an Irish  
public limited  
company

**TITLE OF**

**ITEM 2(d). CLASS OF  
SECURITIES:**

Common Stock

**ITEM 2(e). CUSIP  
NUMBER:**

18451C109

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK  
WHETHER THE PERSON FILING IS A:**

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (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 adviser 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 associations 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)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

**ITEM 4. OWNERSHIP:**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:  
4,578,000
- (b) Percent of class:  
10.83%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:  
4,578,000
  - (ii) Shared power to vote or to direct the vote:

4,578,000

(iii) Sole power to dispose or to direct the disposition of:

4,578,000

(iv) Shared power to dispose or to direct the disposition of:

4,578,000

**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:**

CCA is an investment advisor to various managed accounts, including VRF, CVRF, Citi, CVRFM, GRF, CBEF, PERMII, CDOF2, LCVRF, CDOF, AAI, and GRF2, with the right to receive, or the power to direct the receipt, of dividends from, or the proceeds from the sale of the securities held by, such managed accounts. Messrs. Julis, Friedman, and Turner control entities which own 100% of CCA.

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:**

Not Applicable.

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:**

Not applicable.

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP:**

Not applicable.

**ITEM 10. CERTIFICATION:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and 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.

**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.

March 12, 2013

Date  
Canyon Capital Advisors LLC  
/s/ John H. Simpson

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Signature  
John H. Simpson, Chief Operating Officer

---

Name/Title

March 12, 2013

Date

Mitchell R. Julis  
/s/Mitchell R. Julis

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Signature

Mitchell R. Julis,

---

Name/Title

March 12, 2013

Date

Joshua S. Friedman  
/s/Joshua S. Friedman

---

Signature

Joshua S. Friedman,

---

Name/Title

March 12, 2013

Date

K. Robert Turner  
/s/K. Robert Turner

---

Signature

K. Robert Turner,

---

Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

CUSIP No.: 18451C109

EXHIBIT A

AGREEMENT REGARDING JOINT FILING

The undersigned hereby agree and consent to the joint filing on their behalf of this amendment to Schedule 13G in connection with their beneficial ownership of the common stock of Clear Channel.

Dated: March 12, 2013

CANYON CAPITAL ADVISORS LLC,  
a Delaware limited liability company

By: /s/ John H. Simpson  
Name: John H. Simpson  
Title: Chief Operating Officer

JOSHUA S. FRIEDMAN  
/s/ Joshua S. Friedman

MITCHELL R. JULIS  
/s/ Mitchell R. Julis

K. ROBERT TURNER  
/s/ K. Robert Turner