

MASON CAPITAL MANAGEMENT LLC  
Form SC 13G/A  
February 14, 2011

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.

-----  
(Name of Issuer)

Class A Common Stock, \$.01 par value

-----  
(Title of Class of Securities)

18451C109

-----  
(CUSIP Number)

December 31, 2010

-----  
(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 on 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 the Notes).

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CUSIP No. 18451C109  
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1 NAME OF REPORTING PERSONS

Mason Capital Management LLC, in its capacity as investment manager  
for certain investment funds and managed accounts

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)

(a) [ ]  
(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

|   |                   |           |
|---|-------------------|-----------|
| 5 | SOLE VOTING POWER | 5,072,946 |
|---|-------------------|-----------|

6 SHARED VOTING POWER

|     |
|-----|
| -0- |
|-----|

7 SOLE DISPOSITIVE POWER

|           |
|-----------|
| 5,072,946 |
|-----------|

8 SHARED DISPOSITIVE POWER

|     |
|-----|
| -0- |
|-----|

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,072,946 shares of Class A Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

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

12.4%

12 TYPE OF REPORTING PERSON (See Instructions)

OO

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CUSIP No. 18451C109

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1 NAME OF REPORTING PERSONS  
Kenneth M. Garschina

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(See Instructions) (b) [X]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

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|   |   |                                       |
|---|---|---------------------------------------|
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH | 5 | SOLE VOTING POWER<br>-0-              |
|   | 6 | SHARED VOTING POWER<br>5,072,946      |
|   | 7 | SOLE DISPOSITIVE POWER<br>-0-         |
|   | 8 | SHARED DISPOSITIVE POWER<br>5,072,946 |

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,072,946 shares of Class A Common Stock

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES [ ]  
CERTAIN SHARES (See Instructions)

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
12.4%

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12 TYPE OF REPORTING PERSON (See Instructions)  
IN

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Page 3 of 11 Pages

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CUSIP No. 18451C109  
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1 NAME OF REPORTING PERSONS

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Michael E. Martino

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|    |  |                    |
|----|--|--------------------|
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br>(See Instructions)                                       | (a) [ ]<br>(b) [X] |
| 3  | SEC USE ONLY   |                    |
| 4  | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>United States  |                    |
|    | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  |                    |
|    | 5 SOLE VOTING POWER<br>-----<br>-0-  |                    |
|    | 6 SHARED VOTING POWER<br>-----<br>5,072,946  |                    |
|    | 7 SOLE DISPOSITIVE POWER<br>-----<br>-0-   |                    |
|    | 8 SHARED DISPOSITIVE POWER<br>-----<br>5,072,946   |                    |
| 9  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>5,072,946 shares of Class A Common Stock |                    |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES<br>CERTAIN SHARES (See Instructions)                   | [ ]                |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)<br><br>12.4%   |                    |
| 12 | TYPE OF REPORTING PERSON (See Instructions)<br><br>IN  |                    |

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Page 4 of 11 Pages

SCHEDULE 13G

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

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San Antonio, Texas 78209

ITEM 2(a). NAME OF PERSON FILING:  
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This Schedule is being filed jointly by the following reporting persons (hereinafter sometimes collectively referred to as the "Reporting Persons") pursuant to an Agreement of Joint Filing attached as Exhibit A to the Schedule 13G filed with the Securities and Exchange Commission on August 17, 2009:

- (i) Mason Capital Management LLC, a Delaware limited liability company ("Mason Management");
- (ii) Kenneth M. Garschina; and
- (iii) Michael E. Martino.

Mason Management, Mr. Garschina and Mr. Martino are filing this Schedule with respect to 5,072,946 shares of Class A Common Stock, \$.01 par value per share (the "Class A Common Stock"), directly owned by Mason Capital L.P., a Delaware limited partnership ("Mason Capital LP"), Mason Capital Master Fund, L.P., a Cayman Islands exempted limited partnership ("Mason Capital Master Fund"), and certain other funds and accounts (the "Managed Accounts").

Mason Management is the investment manager of each of Mason Capital LP, Mason Capital Master Fund and the Managed Accounts, and Mason Management may be deemed to have beneficial ownership over the shares of Class A Common Stock reported in this Schedule by virtue of the authority granted to Mason Management by Mason Capital LP, Mason Capital Master Fund and the Managed Accounts to vote and dispose of such shares.

Mr. Garschina and Mr. Martino are managing principals of Mason Management.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:  
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The principal business office address of Mason Management, Mr. Garschina and Mr. Martino is:

110 East 59th Street  
New York, New York 10022

Page 5 of 11 Pages

ITEM 2(c). CITIZENSHIP:  
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The place of organization or citizenship of each Reporting Person is as follows:

| Name of Reporting Person | Place of Organization/Citizenship |
|--------------------------|-----------------------------------|
|--------------------------|-----------------------------------|

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-----  
Mason Capital Management LLC  
Kenneth M. Garschina  
Michael E. Martino

-----  
Delaware  
United States  
United States

ITEM 2(d). TITLE OF CLASS OF SECURITIES:  
-----  
Class A Common Stock, \$.01 par value

ITEM 2(e). CUSIP NUMBER:  
-----  
18451C109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO ss.ss. 240.13d-1(b), OR  
-----  
240.13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:  
-----  
  
Not applicable.

ITEM 4. OWNERSHIP.  
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Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (i) Mason Capital Management LLC
  - (a) Amount beneficially owned: 5,072,946.
  - (b) Percent of class: 12.4%.
  - (c) Number of shares as to which the person has:
    - (i) Sole power to vote or direct the vote 5,072,946.
    - (ii) Shared power to vote or direct the vote -0-.
    - (iii) Sole power to dispose or direct the disposition of 5,072,946.
    - (iv) Shared power to dispose or direct the disposition of -0-.

Page 6 of 11 Pages

- (ii) Kenneth M. Garschina
  - (a) Amount beneficially owned: 5,072,946.
  - (b) Percent of class: 12.4%.
  - (c) Number of shares as to which the person has:

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- (i) Sole power to vote or direct the vote -0-.
- (ii) Shared power to vote or direct the vote 5,072,946.
- (iii) Sole power to dispose or direct the disposition of -0-.
- (iv) Shared power to dispose or direct the disposition of 5,072,946.

(iii) Michael E. Martino

- (a) Amount beneficially owned: 5,072,946.
- (b) Percent of class: 12.4%.
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or direct the vote -0-.
  - (ii) Shared power to vote or direct the vote 5,072,946.
  - (iii) Sole power to dispose or direct the disposition of -0-.
  - (iv) Shared power to dispose or direct the disposition of 5,072,946.

The number of shares beneficially owned and the percentage of outstanding shares represented thereby for each Reporting Person have been computed in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The percentages of ownership described above are based on 40,887,612 shares of Class A Common Stock outstanding as of October 31, 2010, as reported in the issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 8, 2010.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.  
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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 [ ].

Page 7 of 11 Pages

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

The right to receive dividends from, or the proceeds from the sale of, all shares of Class A Common Stock reported in this Schedule as beneficially owned by Mason Management, Mr. Garschina and Mr. Martino is held by Mason Capital LP, Mason Capital Master Fund or the Managed Accounts, as the case may be, all of which are the advisory clients of Mason Management. To the knowledge of the Reporting Person, none of these advisory clients holds such

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right with respect to more than five percent of the outstanding Class A Common Stock. Mason Management, Mr. Garschina and Mr. Martino disclaim beneficial ownership of all shares of Class A Common Stock reported in this Schedule pursuant to Rule 13d-4 under the Securities Exchange Act of 1934, as amended.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH  
-----  
ACQUIRED THE SECURITIES BEING REPORTED ON BY THE PARENT  
-----  
HOLDING COMPANY OR CONTROL PERSON.  
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Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.  
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Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.  
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Not applicable.

Page 8 of 11 Pages

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.

SIGNATURE  
-----

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to it is true, complete and correct.

Dated: February 14, 2011

MASON CAPITAL MANAGEMENT LLC

By: /s/ John Grizzetti  
-----  
John Grizzetti  
Chief Financial Officer



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.

SIGNATURE  
-----

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to him is true, complete and correct.

Dated: February 14, 2011

/s/ Kenneth M. Garschina  
-----

Kenneth M. Garschina

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.

SIGNATURE  
-----

After reasonable inquiry and to the best of the knowledge and belief of the undersigned Reporting Person, the undersigned Reporting Person certifies that the information set forth in this statement with respect to him is true, complete and correct.

Dated: February 14, 2011

/s/ Michael E. Martino

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Michael E. Martino

Page 11 of 11 Pages