

Clear Channel Outdoor Holdings, Inc.  
Form SC 13G/A  
September 14, 2009

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

**CLEAR CHANNEL OUTDOOR HOLDINGS, INC.**  
(Name of Issuer)

**CLASS A COMMON STOCK, \$0.01 PAR VALUE**  
(Title of Class of Securities)

**18451C109**  
(CUSIP Number)

**September 2, 2009**  
(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)

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\* 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* the Notes).

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1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Abrams Capital Partners II, L.P.

Abrams Capital, LLC

Pamet Capital Management, LLC

Pamet Capital Management, L.P.

David Abrams

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Abrams Capital Partners II, L.P. -- Delaware

Abrams Capital, LLC -- Delaware

Pamet Capital Management, LLC -- Delaware

Pamet Capital Management, L.P. -- Delaware

David Abrams -- United States

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5 Sole Voting Power

Abrams Capital Partners II, L.P. – 0 shares

Abrams Capital, LLC – 0 shares

Pamet Capital Management, LLC – 0 shares

Pamet Capital Management, L.P. – 0 shares

David Abrams – 0 shares

6 Shared Voting Power

Abrams Capital Partners II, L.P. – 2,365,984 shares

Abrams Capital, LLC – 2,830,348 shares

Number

Pamet Capital Management, LLC – 3,014,313 shares

of Shares

Pamet Capital Management, L.P. – 3,014,313 shares

Beneficially

David Abrams – 3,014,313 shares

Owned by

Refer to Item 4 below.

7 Sole Dispositive Power

Each

Abrams Capital Partners II, L.P. – 0 shares

Reporting

Abrams Capital, LLC – 0 shares

Person With

Pamet Capital Management, LLC – 0 shares

Pamet Capital Management, L.P. – 0 shares

David Abrams – 0 shares

8 Shared Dispositive Power

Abrams Capital Partners II, L.P. – 2,365,984 shares

Abrams Capital, LLC – 2,830,348 shares

Pamet Capital Management, LLC – 3,014,313 shares

Pamet Capital Management, L.P. – 3,014,313 shares

David Abrams – 3,014,313 shares

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

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Abrams Capital Partners II, L.P. – 2,365,984 shares

Abrams Capital, LLC – 2,830,348 shares

Pamet Capital Management, LLC – 3,014,313 shares

Pamet Capital Management, L.P. – 3,014,313 shares

David Abrams – 3,014,313 shares

Refer to Item 4 below.

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o

Not applicable.

11 Percent of Class Represented by Amount in Row (9)\*

Abrams Capital Partners II, L.P. – 5.8%

Abrams Capital, LLC – 7.0%

Pamet Capital Management, LLC – 7.4%

Pamet Capital Management, L.P. – 7.4%

David Abrams – 7.4%

Refer to Item 4 below.

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12 Type of Reporting Person (See Instructions)

Abrams Capital Partners II, L.P. – OO (Limited Partnership)

Abrams Capital, LLC – OO (Limited Liability Company)

Pamet Capital Management, LLC – OO (Limited Liability Company)

Pamet Capital Management, L.P. – OO (Limited Partnership)

David Abrams – IN

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**Item 1.**

- (a) Name of Issuer  
Clear Channel Outdoor Holdings, Inc.
- (b) Address of Issuer's Principal Executive Offices  
200 East Basse Road, San Antonio, Texas 78209

**Item 2.**

- (a) Name of Person Filing  
Abrams Capital Partners II, L.P.  
  
Abrams Capital, LLC  
  
Pamet Capital Management, LLC  
  
Pamet Capital Management, L.P.
- (b) Address of Principal Business Office or, if none, Residence  
David Abrams  
Abrams Capital Partners II, L.P.  
  
Abrams Capital, LLC  
  
Pamet Capital Management, LLC  
  
Pamet Capital Management, L.P.  
  
David Abrams  
  
c/o Pamet Capital Management, L.P.  
  
222 Berkeley Street, 22nd Floor  
  
Boston, MA 02116
- (c) Citizenship  
Abrams Capital Partners II, L.P. - Delaware  
  
Abrams Capital, LLC - Delaware  
  
Pamet Capital Management, LLC - Delaware  
  
Pamet Capital Management, L.P. - Delaware
- (d) David Abrams - United States  
Title of Class of Securities  
Class A Common Stock, par value \$0.01
- (e) CUSIP Number  
18451C109

- Item 3.**      **If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-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. 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
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- (d) o Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) o An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) o A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o 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) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**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
  - Abrams Capital Partners II, L.P. – 2,365,984 shares
  
  - Abrams Capital, LLC – 2,830,348 shares
  
  - Pamet Capital Management, LLC – 3,014,313 shares
  
  - Pamet Capital Management, L.P. – 3,014,313 shares
  
  - David Abrams – 3,014,313 shares
  
- (b) Percent of Class
  - Abrams Capital Partners II, L.P. – 5.8%
  
  - Abrams Capital, LLC – 7.0%
  
  - Pamet Capital Management, LLC – 7.4%
  
  - Pamet Capital Management, L.P. – 7.4%
  
  - David Abrams – 7.4%
  
- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote
    - Abrams Capital Partners II, L.P. – 0 shares
  
    - Abrams Capital, LLC – 0 shares
  
    - Pamet Capital Management, LLC – 0 shares
  
    - Pamet Capital Management, L.P. – 0 shares
  
    - David Abrams – 0 shares



- (ii) shared power to vote or to direct the vote
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Abrams Capital Partners II, L.P. – 2,365,984 shares

Abrams Capital, LLC – 2,830,348 shares

Pamet Capital Management, LLC – 3,014,313 shares

Pamet Capital Management, L.P. – 3,014,313 shares

David Abrams – 3,014,313 shares

(iii) sole power to dispose or to direct the disposition of  
Abrams Capital Partners II, L.P. – 0 shares

Abrams Capital, LLC – 0 shares

Pamet Capital Management, LLC – 0 shares

Pamet Capital Management, L.P. – 0 shares

David Abrams – 0 shares

(iv) shared power to dispose or to direct the disposition of  
Abrams Capital Partners II, L.P. – 2,365,984 shares

Abrams Capital, LLC – 2,830,348 shares

Pamet Capital Management, LLC – 3,014,313 shares

Pamet Capital Management, L.P. – 3,014,313 shares

David Abrams – 3,014,313 shares

\*\* Shares reported herein for Abrams Capital Partners II, L.P. (“ACP II”) represent shares beneficially owned by ACP II. Shares reported herein for Abrams Capital, LLC (“Abrams Capital”) represent shares beneficially owned by ACP II and other private investment funds for which Abrams Capital serves as general partner. Shares reported herein for Pamet Capital Management, L.P. (“Pamet LP”) and Pamet Capital Management, LLC (“Pamet LLC”) represent the above-referenced shares beneficially owned by Abrams Capital and shares beneficially owned by another private investment fund for which Pamet LP serves as investment manager. Pamet LLC is the general partner of Pamet LP. Shares reported herein for Mr. Abrams represent the above referenced shares reported for Abrams Capital and Pamet LLC. Mr. Abrams is the managing member of Abrams Capital and Pamet LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

**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 [ ].



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Not applicable.

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

Not applicable.

**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 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.

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**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: September 14, 2009  
ABRAMS CAPITAL PARTNERS II, L.P.

By: Abrams Capital, LLC,  
its General Partner

By: /s/ David Abrams

David Abrams, Managing Member

ABRAMS CAPITAL, LLC

By: /s/ David Abrams

David Abrams, Managing Member

PAMET CAPITAL MANAGEMENT, LLC

By: /s/ David Abrams

David Abrams, Managing Member

PAMET CAPITAL MANAGEMENT, L.P.

By: Pamet Capital Management, LLC,  
its General Partner

By: /s/ David Abrams

David Abrams, Managing Member

DAVID ABRAMS

By: /s/ David Abrams

David Abrams, individually

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Exhibit 1

**JOINT FILING AGREEMENT**

This Joint Filing Agreement, dated as of September 14, 2009, is by and among Abrams Capital Partners II, L.P., Abrams Capital, LLC, Pamet Capital Management, LLC, Pamet Capital Management, L.P. and David Abrams (collectively, the "Filers").

Each of the Filers may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G and/or 13D with respect to shares of Class A Common Stock, par value \$0.01, of Clear Channel Outdoor Holdings, Inc. beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the Filers hereby agree to file a single statement on Schedule 13G and/or 13D (and any amendments thereto) on behalf of each of such parties, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the Filers upon one week's prior written notice (or such lesser period of notice as the Filers may mutually agree) to the other party.

Executed and delivered as of the date first above written.

ABRAMS CAPITAL PARTNERS II, L.P.

By: Abrams Capital, LLC,

its General Partner

David Abrams, Managing Member

By: /s/ David Abrams

ABRAMS CAPITAL, LLC

David Abrams, Managing Member

By: /s/ David Abrams

PAMET CAPITAL MANAGEMENT, LLC

David Abrams, Managing Member

By: /s/ David Abrams

PAMET CAPITAL MANAGEMENT, L.P.

By: Pamet Capital Management, LLC,

its General Partner

David Abrams, Managing Member

By: /s/ David Abrams

DAVID ABRAMS

David Abrams, individually

By: /s/ David Abrams