

Clear Channel Outdoor Holdings, Inc.

Form 11-K

June 22, 2018

[Table of Contents](#)

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 11-K

Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2017

or

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number

001-32663

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
iHEART MEDIA, INC. 401(k) SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

CLEAR CHANNEL OUTDOOR HOLDINGS, INC.

20880 Stone Oak Parkway

San Antonio, Texas 78258

Telephone (210) 832-3700

Table of Contents

iHeart Media, Inc. 401(k) Savings Plan

Table of Contents

December 31, 2017 and 2016

Contents

<u>Report of Independent Registered Public Accounting Firm</u>	1
Financial Statements	
<u>Statements of Net Assets Available for Benefits</u>	3
<u>Statement of Changes in Net Assets Available for Benefits</u>	4
<u>Notes to Financial Statements</u>	5
<u>Supplemental Schedule</u>	
<u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</u>	15
Signatures and Exhibit Index	
<u>Consent of Independent Registered Public Accounting Firm</u>	18

Table of Contents

iHeart Media, Inc. 401(k) Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2017 and 2016

Report of Independent Registered Public Accounting Firm

To the Plan Participants and the Plan Administrator of iHeart Media, Inc. 401(k) Savings Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the iHeart Media, Inc. 401(k) Savings Plan (the Plan) as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2017 and 2016, and the changes in its net assets available for benefits for the year ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Table of Contents

iHeart Media, Inc. 401(k) Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2017 and 2016

Supplemental Schedule

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2017, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The information in the supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Ernst & Young LLP

We have served as the Plan's auditor since 2015.

San Antonio, Texas

June 22, 2018

Table of Contents

iHeart Media, Inc. 401(k) Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2017 and 2016

Assets	2017	2016
Investments at Fair Value:		
Plan interest in iHeart Media, Inc. Master Trust	\$ 1,101,000,287	\$ 939,627,572
Total investments, at fair value	1,101,000,287	939,627,572
Receivables:		
Employer contributions	492,661	628,311
Participants contributions	1,597,838	2,001,441
Notes receivable from participants	14,475,713	14,891,733
Total receivables	16,566,212	17,521,485
Total assets	1,117,566,499	957,149,057
Net assets available for benefits	\$ 1,117,566,499	\$ 957,149,057

See Notes to Financial Statements

Table of Contents**iHeart Media, Inc. 401(k) Savings Plan****Statement of Changes in Net Assets Available for Benefits****Year ended December 31, 2017****Investment Income:**

Plan interest in iHeart Media, Inc. Master Trust	\$	180,928,592
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Interest income on notes receivable from participants		717,662
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		181,646,254
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Contributions:

Employer		15,926,064
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Participants		49,363,261
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Rollovers		5,540,577
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Total contributions		70,829,902
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Total additions		252,476,156
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Deductions

Benefits paid to participants		91,973,963
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Administrative expenses		84,751
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Total deductions		92,058,714
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Net increase		160,417,442
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Net assets available for benefits, beginning of year		957,149,057
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Net assets available for benefits, end of year	\$	1,117,566,499
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See Notes to Financial Statements

Table of Contents

iHeart Media, Inc. 401(k) Savings Plan

Notes to Financial Statements

December 31, 2017 and 2016

Note 1: Description of Plan

The following description of the iHeart Media, Inc. 401(k) Savings Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan generally covering all eligible employees of iHeartMedia, Inc. (the Company or the Plan Sponsor). Employees become eligible to participate in the Plan after completing 90 days of service and attainment of age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Participants may elect to defer a portion of their compensation by an amount that does not exceed the maximum allowed under Internal Revenue Service (IRS) rules and regulations. Each year, participants may elect to contribute up to 25% of their eligible pay on a pre-tax basis, up to the annual IRS maximum 401(k) deferral limit of \$18,000 in 2017. The Plan Sponsor limits the 401(k) deferral percentage elections of all highly compensated employees in the Plan to a maximum of 5% of pay. The IRS limits the amount of compensation that can be taken into account for Plan purposes. For 2017, the qualified plan compensation limit was \$270,000. Employees participating in the Plan who attained age 50 by December 31 are eligible to contribute an additional \$6,000 in pre-tax catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one unitized majority-owned subsidiary common stock fund (Clear Channel Outdoor Holdings, Inc.) and various registered investment funds.

Employer contributions to the Plan include matching contributions, currently in an amount equal to 50% of the first 5% of each participant's voluntary contributions under the Plan. Additionally, elective contributions may be made annually at the discretion of the Plan Sponsor's Board of Directors. The employer matching contribution was \$15,926,064 for the year ended December 31, 2017. No employer elective contributions were made for the year ended December 31, 2017.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of the Plan Sponsor's contribution and Plan earnings (losses) and charged with certain stock fund expenses and transaction fees. Allocations are based on participant account balances and participant-directed transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Table of Contents

iHeart Media, Inc. 401(k) Savings Plan

Notes to Financial Statements

December 31, 2017 and 2016

Forfeitures

Participant forfeitures of non-vested contributions and unclaimed benefits are used to reduce employer contributions to the Plan. For the year ended December 31, 2017, \$675,000 in forfeitures were used to reduce employer contributions. Unallocated forfeitures as of December 31, 2017 and 2016, were approximately \$247,536 and \$125,321, respectively.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Plan Sponsor's contributions is based on years of continuous service. A participant is 100% vested in the Plan Sponsor's contributions to the participant's account after five years of credited service (or upon the death or disability of the participant or attainment of age 65).

Notes Receivable From Participants

Participants may borrow from \$1,000 up to a maximum of the lesser of (i) \$50,000 reduced by the excess, if any, of (A) the highest outstanding balance of loans to the participant from the Plan during the one-year period ending on the day before the day the loan is made, over (B) the outstanding balance of loans to the participant from the Plan on the date on which the loan is made, or (ii) 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear a fixed interest rate equal to 1% above the prime rate as reported in the Wall Street Journal for the last business day of the quarter preceding the calendar quarter in which the loan is processed unless such rate is not reasonable within the meaning of ERISA, in which case a reasonable rate of interest shall be used.

Rollovers

Rollovers represent transfers of eligible cash distributions from any other qualified plans through a direct transfer from such plan.

Payment of Benefits

On termination of employment, the Plan provides that benefits will be paid by a lump-sum distribution, a rollover or a combination of a lump-sum and rollover. Participants also may elect to receive all or part of their funds invested in the Clear Channel Outdoor Holdings, Inc. stock fund in the form of shares of Clear Channel Outdoor Holdings, Inc. Class A common stock, subject to Plan requirements. The Plan Sponsor encourages terminated participants to review the distribution options available under the Plan.

Table of Contents

iHeart Media, Inc. 401(k) Savings Plan

Notes to Financial Statements

December 31, 2017 and 2016

The Plan Sponsor may periodically distribute the funds of terminated participants who do not make a distribution election. If the vested account balance is \$1,000 or less upon termination of employment, the funds will be distributed in the form of a lump-sum distribution unless the participant has elected to rollover the distribution. If the vested account balance is greater than \$1,000 but less than \$5,000 upon termination of employment, the distribution will be paid in the form of a direct rollover to an individual retirement plan designated by the iHeart Media, Inc. Retirement Benefits Committee unless the participant has elected to receive the distribution in a lump-sum payment or as a direct rollover. For benefits over \$5,000 upon termination of employment, participants may elect to have benefits paid by lump-sum distribution, remain in the Plan until the earlier of age 65 or death of the participant or rolled over into another qualified plan. Absent such an election, participants whose benefits exceed \$5,000 upon termination of employment will receive a lump-sum payment as soon as administratively feasible after reaching age 65. Hardship withdrawals are available to Plan participants upon approval.

Recent Accounting Standards

In February 2017, the Financial Accounting Standards Board issued Accounting Standards Update No. 2017-06

Employee Benefit Plan Master Trust Reporting (ASU 2017-06). ASU 2017-06 requires plans to report interests in a master trust and changes in the value of that interest as separate line items on the plan's financial statements. The plans must also disclose the master trust's investments by general type as well as other assets and liabilities and disclose the dollar amount of the plan's interest in each category disclosed. The new standard is effective for fiscal years beginning after December 15, 2018 with retrospective application. Early adoption is permitted. Management is currently evaluating this updated guidance.

Note 2: Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Investment Valuation and Income Recognition

The Plan's interest in the iHeart Media, Inc. Master Trust (Master Trust) is stated at fair value (see Note 4).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefits are recorded when paid.

Table of Contents

iHeart Media, Inc. 401(k) Savings Plan

Notes to Financial Statements

December 31, 2017 and 2016

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Notes Receivable From Participants

Notes receivable from participants represent participant loans that are recorded as their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2017 or 2016.

Table of Contents**iHeart Media, Inc. 401(k) Savings Plan****Notes to Financial Statements****December 31, 2017 and 2016****Note 3: Plan Interest in iHeart Media, Inc. Master Trust**

The Master Trust was established for the investment of assets of the Plan and other Company sponsored retirement plans. These investments in the Master Trust consist of and are valued as follows:

Clear Channel Outdoor Holdings, Inc. Class A common stock quoted market price
Registered investment funds net asset value of shares held

The purpose of the Master Trust is the collective investment of the assets of participating employee benefit plans of the Company. Each participating plans' interest in the Master Trust is based on account balances of the participants and their elected investment fund options. The Master Trust's assets are allocated among participating plans by assigning to each plan those transactions (primarily contributions and benefit payments) which can be specifically identified and allocating among all plans investment income and administrative expenses to the individual plans on a daily basis based on each participant's account balance within each investment fund option.

The proportionate interest of the Plan in the Master Trust at December 31, 2017 and 2016, was approximately 98.1% and 98.1%, respectively. The following table presents the fair values of the Master Trust at December 31, 2017 and 2016.

	2017	2016
Investments at Fair Value:		
Clear Channel Outdoor Holdings, Inc. Class A common stock	\$ 2,434,104	\$ 2,404,775
Cash holdings	56,312	68,593
Registered investment funds	1,120,190,410	954,916,814
	\$ 1,122,680,826	\$ 957,390,182

Table of Contents**iHeart Media, Inc. 401(k) Savings Plan****Notes to Financial Statements****December 31, 2017 and 2016**

The Plan's balance and percentage interest in each of the investment fund options of the Master Trust are as follows:

	December 31, 2017	Percentage of Master Trust	December 31, 2016	Percentage of Master Trust
Investments at Fair Value				
Fidelity 500 Index Institutional	\$ 190,699,104	98.19%	\$ 165,436,425	98.23%
Fidelity Extended Market Index	102,224,427	99.02%	93,717,306	98.98%
Fidelity Diversified International Class K	74,727,063	97.78%	57,458,725	97.95%
Fidelity Growth Company Fund Class K	111,114,026	97.48%	81,751,134	97.41%
Fidelity Low Priced Stock Class K			58,524,022	97.92%
Fidelity Freedom K Income			7,864,959	97.09%
Fidelity Freedom K 2010			43,621,611	98.39%
Fidelity Freedom K 2015			1,026,826	99.76%
Fidelity Freedom K 2020			50,017,928	96.30%
Fidelity Freedom K 2025			2,885,083	99.05%
Fidelity Freedom K 2030			66,472,631	98.06%
Fidelity Freedom K 2035			2,575,596	97.34%
Fidelity Freedom K 2040			50,633,014	97.44%
Fidelity Freedom K 2045			1,391,643	95.37%
Fidelity Freedom K 2050			30,390,138	98.10%
Fidelity Freedom K 2055			508,614	98.75%
Fidelity Freedom Income K	8,459,093	97.05%		
Fidelity Freedom 2010 K	43,644,574	98.16%		
Fidelity Freedom 2015 K	1,451,112	99.31%		
Fidelity Freedom 2020 K	58,029,733	96.23%		
Fidelity Freedom 2025 K	8,976,873	98.94%		
Fidelity Freedom 2030 K	80,510,546	98.25%		
Fidelity Freedom 2035 K	5,228,482	99.07%		
Fidelity Freedom 2040 K	63,643,299	97.43%		
Fidelity Freedom 2045 K	3,188,174	94.62%		
Fidelity Freedom 2050 K	41,597,122	98.10%		
Fidelity Freedom 2055 K	2,802,681	99.25%		
Goldman Sachs Small Cap Value Institutional	27,356,251	98.71%	25,152,590	98.74%
Prudential Total Return Bond	69,476,699	98.14%	64,403,701	98.28%
Eaton Vance Atlanta Capital SMID-Cap Fund Class R-6	67,494,754	97.66%		
	67,562,858	99.16%	61,075,942	99.33%

T. Rowe Price Institutional Large Cap Value				
Vanguard Federal Money Market	48,637,359	98.59%	53,150,748	98.83%
Voya Small Cap Opportunity	21,685,641	98.26%	19,095,568	97.85%
Clear Channel Outdoor Stock Fund (unitized*)	2,490,416	100%	2,473,368	100%
	\$ 1,101,000,287		\$ 939,627,572	

* A non-registered fund comprised of the underlying Clear Channel Outdoor Holdings, Inc. Class A common stock and a short-term cash component.

Table of Contents**iHeart Media, Inc. 401(k) Savings Plan****Notes to Financial Statements****December 31, 2017 and 2016**

The following table presents the investment income of the Master Trust for the year ended December 31, 2017.

Investment income	
Net appreciation in fair value of investments	\$ 134,087,541
Interest and dividends	50,365,108
	\$ 184,452,649

Note 4: Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include: (i) *Common stocks*, which are valued at the closing price reported on the active market on which the individual securities are traded; and (ii) *Registered investment funds*, which are valued at the net asset value (NAV) of shares held by the Plan at year-end quoted on the active market in which they are traded. There are no Level 2 or 3 securities held by the Plan.

Table of Contents**iHeart Media, Inc. 401(k) Savings Plan****Notes to Financial Statements****December 31, 2017 and 2016***Recurring measurements*

The following tables present the fair value measurements of assets recognized in the Master Trust measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2017 and 2016:

	2017			
	Fair Value	Fair Value Measurements Using Quoted Prices in Active Markets for Identical Assets (Level 1)		
		Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Master Trust				
Registered investment funds	\$ 1,120,190,410	\$ 1,120,190,410		
Common stock	2,434,104	2,434,104		
Cash holdings	56,312	56,312		
Total assets at fair value	\$ 1,122,680,826	\$ 1,122,680,826	\$	\$

There have been no significant changes in the valuation techniques during the year December 31, 2017. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

	2016			
	Fair Value	Fair Value Measurements Using Quoted Prices in Significant Other Significant Unobservable		

		Active Markets for Identical Assets (Level 1)	Observable Inputs (Level 2)	Inputs (Level 3)
Master Trust				
Registered investment funds	\$ 954,916,814	\$ 954,916,814		
Common stock	2,404,775	2,404,775		
Cash holdings	68,593	68,593		
Total assets at fair value	\$ 957,390,182	\$ 957,390,182	\$	\$

Table of Contents

iHeart Media, Inc. 401(k) Savings Plan

Notes to Financial Statements

December 31, 2017 and 2016

Note 5: Related Party Transactions

Certain Plan investments are managed by Fidelity Management Trust Company (Fidelity). Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. The Plan also invests in a non-registered fund comprised of the underlying Class A common stock of a majority-owned subsidiary (Clear Channel Outdoor Holdings, Inc.) and a short-term cash component.

The Plan Sponsor paid \$1,643 in professional fees related to the Plan for the year ended December 31, 2017.

Note 6: Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in the employer's contributions allocated to their account.

Note 7: Tax Status

The IRS has determined and informed the Plan sponsor by a letter dated March 21, 2016 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC) and therefore, the related trust is exempt from taxation. Subsequent to the issuance of the determination letter, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8: Risk and Uncertainties

The Master Trust invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Table of Contents

iHeart Media, Inc. 401(k) Savings Plan

Notes to Financial Statements

December 31, 2017 and 2016

During the second quarter of 2014, the FASB issued ASU no. 2014-15, *Presentation of Financial Statements – Going concern (subtopic 205-40): disclosure of uncertainties about an Entity’s ability to continue as a going concern*. This update provides U.S. GAAP guidance on management’s responsibility in evaluating whether there is substantial doubt about a company’s ability to continue as a going concern. In the Plan Sponsor’s Form 10-Q filed on May 22, 2018 (the Form 10-Q), the Plan Sponsor disclosed that on March 14, 2018, the Plan Sponsor and certain of the Plan Sponsor’s direct and indirect domestic subsidiaries (collectively, the Debtors) filed voluntary petitions for relief (the Chapter 11 Cases) under Chapter 11 of the United States Bankruptcy Code (the Bankruptcy Code), in the United States Bankruptcy Court for the Southern District of Texas, Houston Division. Clear Channel Outdoor Holdings, Inc. and its direct and indirect subsidiaries did not file voluntary petitions for reorganization under the Bankruptcy Code and are not Debtors in the Chapter 11 Cases. The Plan Sponsor disclosed in the Form 10-Q that as result of its financial condition, the defaults under its debt agreements, and the risks and uncertainties surrounding the Chapter 11 Cases, substantial doubt exists that it will be able to continue as a going concern. The Plan’s management believe that the conditions which cause this substantial doubt regarding the Plan Sponsor’s ability to continue as a going concern do not impact the Plan’s ability to continue as a going concern.

Table of Contents

SUPPLEMENTAL SCHEDULE

Table of Contents

iHeart Media, Inc. 401(k) Savings Plan

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)

EIN: 74-1787539 PN 001

December 31, 2017

Description of investment including

Identity of issue, borrower,	maturity, rate of interest,	<i>Current</i>
lessor or similar party	collateral, par or maturity value	<i>Value</i>
* Notes Receivable from Participants	Various due dates with interest rates between 4.25% - 9.25%	\$ 14,475,713
		\$ 14,475,713
* Denotes party-in-interest		

Table of Contents

EXHIBIT INDEX

Exhibit	Description
23.1*	Consent of Ernst & Young LLP

* Filed herewith.

Table of Contents

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

IHEART MEDIA, INC. 401(K) SAVINGS PLAN

Date: June 22, 2018

By: /s/ Michael Perkins
Michael Perkins
Chairman, Retirement Benefits Committee

17