

Rapino Michael
Form 4
December 15, 2017

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Rapino Michael

(Last) (First) (Middle)

C/O LIVE NATION
ENTERTAINMENT, INC., 9348
CIVIC CENTER DRIVE

(Street)

BEVERLY HILLS, CA 90210

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Live Nation Entertainment, Inc.
[LYV]

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2017

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price \$ 0 (1) (2)
Common Stock	12/15/2017		A		289,505	A	334,782

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Underlying Securities
Performance Share Award	(3)	12/15/2017		A	700,000	(4)(5) (4)(5)	Common Stock 700,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Rapino Michael C/O LIVE NATION ENTERTAINMENT, INC. 9348 CIVIC CENTER DRIVE BEVERLY HILLS, CA 90210	X President & CEO

Signatures

Kathy Willard, Attorney-in-Fact for Michael Rapino
12/15/2017
 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reporting person received the award under the Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of March 19, 2015, in connection with the renewal of his employment agreement.
- (2) Represents a restricted stock award. These shares will vest in four equal annual installments on November 1, 2018, 2019, 2020 and 2021.
- (3) Each performance share award represents a contingent right to receive one restricted share of Issuer's common stock, as further set forth in footnotes 4 and 5 below.
 Each performance share award represents the right to receive, at settlement, a restricted share of Issuer's common stock based on attainment by Issuer, from time to time, of stock price targets (based on the closing price of Issuer's common stock on the NYSE on a particular day) over sixty days (which days do not have to be consecutive; the "Performance Targets") during a performance period beginning on November 1, 2017 and ending on December 31, 2022. The number of awards shown is at the target level; actual restricted shares of common stock issued may range from 0% to 250% of the target level (0 to 1,750,000 restricted shares) based on which Performance Targets are attained. Settlement will occur, and restricted shares of common stock will be issued, from time to time during the performance period if and when a particular Performance Target is met. (Continued in footnote 5 below).
- (5) (Continued from footnote 4 above) The restricted shares of common stock issued in respect of performance share awards upon attainment of a particular Performance Target will vest, and the restrictions thereon will lapse, as follows: (i) 10% will vest on each of the first four anniversaries of the date of attainment of the corresponding Performance Target (to the extent such anniversary occurs on or before December 31, 2022), and (ii) all remaining unvested restricted shares of common stock will vest on December 31, 2022. Vesting of performance share awards and restricted shares of common stock issued in respect thereof is subject to and conditioned in each case upon

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the reporting person's continued employment with Issuer through the applicable vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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