

Live Nation, Inc.
Form S-4
June 15, 2009
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As filed with the Securities and Exchange Commission on June 15, 2009

Registration No. []

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

LIVE NATION, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

7900
(Primary Standard Industrial
Classification Code Number)
9348 Civic Center Drive

20-3247759
(I.R.S. Employer
Identification Number)

Beverly Hills, California 90210

(310) 867-7000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Michael G. Rowles, Esq.

Executive Vice President, General Counsel and Secretary

Live Nation, Inc.

9348 Civic Center Drive

Beverly Hills, California 90210

(310) 867-7000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Pamela S. Seymon, Esq.

James P. Beaubien, Esq.

Senior Vice President and Acting

Wachtell, Lipton, Rosen & Katz

Latham & Watkins LLP

General Counsel

51 West 52nd Street

355 South Grand Avenue

Ticketmaster Entertainment, Inc.

New York, New York 10019

Los Angeles, California 90071-1560

8800 West Sunset Blvd.

(212) 403-1000

(213) 485-1234

West Hollywood, California 90069

(310) 360-3300

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01 per share	93,974,016(1)(2)	N/A	\$509,931,261(3)	\$28,454.16(4)

- (1) The number of shares of common stock of the registrant being registered is based upon (a) an estimate of the maximum number of shares of common stock, par value \$0.01 per share, of Ticketmaster Entertainment, Inc. presently outstanding or issuable or expected to be issued in connection with the merger of Ticketmaster Entertainment with a wholly owned subsidiary of the registrant, which is referred to as the Merger, multiplied by the exchange ratio of 1.384 shares of common stock, par value \$0.01 per share, of the registrant, for each such share of common stock of Ticketmaster Entertainment, which is referred to as the exchange ratio, and (b) an estimate of the maximum number of shares of Ticketmaster Entertainment common stock issuable upon exercise of Ticketmaster Entertainment options or other equity-based awards presently outstanding or issuable or expected to be issued in connection with the Merger multiplied by the exchange ratio for each such option or equity-based award.
- (2) Each share of common stock issued by the registrant includes one Series A junior participating preferred stock purchase right (the Rights), which initially attaches to and trades with the shares of the registrant's common stock being registered hereby. The terms of the Rights are described in the Rights Agreement, filed as Exhibit 4.1 to the registrant's current report on Form 8-K with the Securities and Exchange Commission on December 23, 2005, as amended by the First Amendment to Rights Agreement, filed as Exhibit 4.1 to the registrant's current report on Form 8-K with the Securities and Exchange Commission on March 3, 2009.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, which is referred to as the Securities Act, and calculated pursuant to Rule 457(f) under the Securities Act. The proposed maximum aggregate offering price for the registrant's common stock was calculated based upon the market value of shares of Ticketmaster Entertainment common stock (the securities being cancelled in the Merger) in accordance with Rules 457(c) and (f) of the Securities Act as follows: the product of (x) \$7.51, the average of the high and low sales prices of Ticketmaster Entertainment common stock, as reported on the NASDAQ Global Select Market, on June 8, 2009, and (y) 67,900,301, the estimated maximum number of shares of Ticketmaster Entertainment common stock that may be exchanged for shares of common stock of the registrant or that are issuable upon exercise of the Ticketmaster Entertainment equity-based awards that will be converted into equity-based awards with respect to the common stock of the registrant, in the Merger.
- (4) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$55.80 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further Amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell the securities offered by this joint proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer, solicitation or sale is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED JUNE 15, 2009

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Live Nation, Inc. and Ticketmaster Entertainment, Inc. have entered into a merger agreement which provides for the combination of the two companies. Under the merger agreement, Ticketmaster Entertainment will merge with and into a wholly owned subsidiary of Live Nation. After the completion of the merger, Ticketmaster Entertainment's business will be conducted by Ticketmaster Entertainment, LLC, a wholly owned subsidiary of the combined company, which will be named Live Nation Entertainment, Inc.

In the proposed merger, holders of Ticketmaster Entertainment common stock will have the right to receive 1.384 shares of Live Nation common stock for each share of Ticketmaster Entertainment common stock. This exchange ratio will be adjusted as provided in the merger agreement to ensure that holders of Ticketmaster Entertainment common stock immediately prior to the merger receive 50.01% of the voting power of the equity interests of the combined company, which voting equity interests are expected to consist solely of Live Nation common stock after the completion of the merger.

Based on the closing sale price for Live Nation common stock on February 9, 2009, the last trading day before public announcement of the merger, the 1.384 exchange ratio represented an implied value of approximately \$7.32 for each share of Ticketmaster Entertainment common stock. Based on the closing sale price for Live Nation common stock on [], the latest practicable date before the printing of this joint proxy statement/prospectus, the 1.384 exchange ratio represented an implied value of approximately \$[] for each share of Ticketmaster Entertainment common stock.

Live Nation common stock is listed on the New York Stock Exchange under the symbol LYV. Ticketmaster Entertainment common stock is listed on the NASDAQ Global Select Market under the symbol TKTM. You are urged to obtain current market quotations for the shares of Live Nation and Ticketmaster Entertainment.

The boards of directors of Live Nation and Ticketmaster Entertainment believe that the combination of the two companies will produce a financially strong, well-diversified combined company that will be better positioned to enhance stockholder value by establishing itself as the world's premier live entertainment company through the combination of Live Nation's concert promotion expertise and Ticketmaster Entertainment's world-class ticketing solutions and artist relationships and that the merger will present the combined company with a unique opportunity to improve the live entertainment experience and drive major innovations in ticketing technology, marketing and service.

Your vote is very important. The merger cannot be completed unless Live Nation stockholders approve the issuance of Live Nation common stock in connection with the merger and Ticketmaster Entertainment stockholders adopt the merger agreement. Each of Live Nation and Ticketmaster Entertainment is holding an annual meeting of its stockholders to vote on the proposals necessary to complete the merger, as well as other matters. **Whether or not you plan to attend your respective company's annual meeting of stockholders, please submit your proxy as soon as possible to make sure that your shares are represented at that meeting.** Information about these meetings, the merger and the other business to be considered by stockholders is contained in this joint proxy statement/prospectus. You are urged to read this joint proxy statement/prospectus carefully. **You should also carefully consider the risk factors beginning on page 31.**

The Live Nation board of directors recommends that Live Nation stockholders vote FOR the proposal to approve the issuance of Live Nation common stock in connection with the merger, which is necessary to complete the merger.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote FOR the proposal to adopt the merger agreement.

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Michael Rapino
Chief Executive Officer
Live Nation, Inc.

Irving Azoff
Chief Executive Officer
Ticketmaster Entertainment, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [], and is first being mailed to stockholders of Live Nation and Ticketmaster Entertainment on or about [].

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Live Nation and Ticketmaster Entertainment from other documents that are not included in or delivered with this joint proxy statement/prospectus. For a listing of the documents incorporated by reference into this joint proxy statement/prospectus, see *Where You Can Find More Information* beginning on page 263. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this document through the Securities and Exchange Commission website at www.sec.gov or by requesting them in writing or by telephone at the appropriate address below:

By Mail: Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, California 90210
Attention: Investor Relations

By Telephone: (310) 867-7000

By Mail: Ticketmaster Entertainment, Inc.
8800 West Sunset Blvd.
West Hollywood, California 90069
Attention: Investor Relations

By Telephone: (310) 360-3300

You may also obtain documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from MacKenzie Partners, Inc., Live Nation's proxy solicitor, or [], Ticketmaster Entertainment's proxy solicitor, at the following addresses and telephone numbers:

By Mail: MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016

By Telephone: (800) 322-2885 (toll free)
(212) 929-5500 (collect)

By Mail: Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022

By Telephone: (877) 687-1866 (toll free)
(212) 750-5833 (banks and brokers only)

To receive timely delivery of the documents in advance of the annual meetings, you should make your request no later than [].

SUBMITTING PROXIES ELECTRONICALLY OR

BY TELEPHONE

Live Nation stockholders of record on the close of business on [], the record date for the Live Nation annual meeting, may submit their proxies by telephone or Internet by following the instructions on their proxy card or voting instruction form. If you have any questions regarding whether you are eligible to submit your proxy by telephone or by Internet, please contact MacKenzie Partners, Inc. by telephone at (800) 322-2885 (toll free) or (212) 929-5500 (collect) or via email at proxy@mackenziepartners.com.

Ticketmaster Entertainment stockholders of record on the close of business on [], the record date for the Ticketmaster Entertainment annual meeting, may submit their proxies by telephone or Internet by following the instructions on their proxy card or voting instruction form. If you have any questions regarding whether you are eligible to submit your proxy by telephone or by Internet, please contact Innisfree M&A Incorporated by telephone at (877) 687-1866 (toll free) (banks and brokers call: (212) 750-5833). You can also submit document requests via email at info@innisfreema.com.

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2009

To the Stockholders of Live Nation, Inc.:

The annual meeting of stockholders of Live Nation, Inc., a Delaware corporation, will be held on [], 2009, at [], local time, at [], for the following purposes:

1. to approve the issuance of Live Nation common stock, par value \$0.01 per share, in the merger contemplated by the Agreement and Plan of Merger, dated as of February 10, 2009, as it may be amended from time to time, among Live Nation, Inc., Ticketmaster Entertainment, Inc. and, from and after its accession thereto, Merger Sub, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice;
2. to amend the Live Nation certificate of incorporation to change Live Nation's name to Live Nation Entertainment, Inc. after the completion of the merger of Ticketmaster Entertainment with and into Merger Sub;
3. to elect three directors to hold office until the 2012 annual meeting of stockholders and until their respective successors have been elected and qualified;
4. to ratify the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year;
5. to approve the amendment of the Live Nation, Inc. 2005 Stock Incentive Plan, as Amended and Restated, to, among other things, increase the aggregate number of shares of Live Nation common stock that may be issued under the plan;
6. to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies; and
7. to conduct any other business as may properly come before the Live Nation annual meeting or any adjournment or postponement thereof.

Only the approval of the share issuance proposal is required for the completion of the merger. The approval of the share issuance proposal is not conditioned on the approval of the Live Nation name change proposal or any other Live Nation proposal; however, the Live Nation name change will be effected only if the merger has taken place and is therefore contingent on approval of the share issuance proposal.

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The Live Nation board of directors recommends that Live Nation stockholders vote FOR each of the director nominees, FOR the proposal to approve the issuance of Live Nation common stock in the merger, FOR the proposal to amend the Live Nation certificate of incorporation to change Live Nation's name to Live Nation Entertainment, Inc. after the completion of the merger and FOR each of the other Live Nation proposals described in the joint proxy statement/prospectus accompanying this notice.

The Live Nation board of directors has set [], 2009 as the record date for the 2009 Live Nation annual meeting of stockholders. Only holders of record of Live Nation common stock at the close of business on [], 2009 will be entitled to notice of and to vote at the Live Nation annual meeting and any adjournments or postponements thereof. A complete list of stockholders entitled to vote at the Live Nation annual meeting will be available for examination by any Live Nation stockholder at Live Nation's headquarters, 9348 Civic Center Drive, Beverly Hills, California 90210 for purposes pertaining to the Live Nation annual meeting, during normal business hours for a period of ten days before the Live Nation annual meeting and at the time and place of the Live Nation annual meeting. Any stockholder entitled to attend and vote at the Live Nation annual meeting is

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entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of Live Nation common stock. **To ensure your representation at the 2009 Live Nation annual meeting of stockholders, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet.** Please submit your proxy promptly whether or not you expect to attend the Live Nation annual meeting. Submitting a proxy now will not prevent you from being able to vote at the Live Nation annual meeting by attending in person and casting a vote.

The joint proxy statement/prospectus accompanying this notice provides a detailed description of the merger, the merger agreement and the other matters to be considered at the 2009 Live Nation annual meeting of stockholders. You are urged to read carefully the entire joint proxy statement/prospectus, including the annexes and other documents referred to therein. **If you have any questions concerning the merger, the other Live Nation annual meeting matters or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of Live Nation common stock, please contact Live Nation's proxy solicitor, MacKenzie Partners, Inc., at (800) 322-2885 (toll free) or (212) 929-5500 (collect) or via email at proxy@mackenziepartners.com.**

By Order of the Board of Directors,

Michael G. Rowles

Secretary

[], 2009

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2009

To the Stockholders of Ticketmaster Entertainment, Inc.:

You are invited to attend the annual meeting of stockholders of Ticketmaster Entertainment, Inc., a Delaware corporation, which will be held in [] at [] on [], 2009 at [], local time, for the following purposes:

1. to approve a proposal to adopt the Agreement and Plan of Merger, dated as of February 10, 2009, as it may be amended from time to time, among Live Nation, Inc., Ticketmaster Entertainment, Inc. and, from and after its accession thereto, Merger Sub, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice;
2. to elect 11 directors to hold office until the 2010 annual meeting of stockholders and until their respective successors have been elected and qualified;
3. to ratify the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year;
4. to approve the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan;
5. to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies; and
6. to conduct any other business as may properly come before the Ticketmaster Entertainment annual meeting or any adjournment or postponement thereof.

Please refer to the joint proxy statement/prospectus accompanying this notice for further information with respect to the business to be transacted at the Ticketmaster Entertainment annual meeting.

The Ticketmaster Entertainment board of directors has fixed the close of business on [], 2009 as the record date for determination of the Ticketmaster Entertainment stockholders entitled to receive notice of, and to vote at, the Ticketmaster Entertainment annual meeting or any adjournments or postponements thereof. Only holders of record of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock at the close of business on the record date are entitled to receive notice of, and to vote at, the Ticketmaster Entertainment annual meeting. Approval of the proposal to adopt the Agreement and Plan of Merger requires the affirmative vote of holders of a majority of the voting power of the outstanding shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. Approval of the other matters to be considered at the Ticketmaster Entertainment annual meeting is not a condition to the merger. A list of the names of Ticketmaster Entertainment stockholders of record will be available at the Ticketmaster Entertainment annual meeting and for ten days prior to the Ticketmaster Entertainment annual meeting for any purpose germane to

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the Ticketmaster Entertainment annual meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at Ticketmaster Entertainment's headquarters, 8800 West Sunset Blvd., West Hollywood, California 90069.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote FOR each of the director nominees, FOR the proposal to adopt the Agreement and Plan of Merger and FOR each of the other Ticketmaster Entertainment proposals described in the joint proxy statement/prospectus accompanying this notice.

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Your vote is important. Whether or not you expect to attend in person, you are urged to submit a proxy for your shares as promptly as possible by (1) accessing the website specified below and on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the Ticketmaster Entertainment annual meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder.

The joint proxy statement/prospectus accompanying this notice provides a detailed description of the merger, the Agreement and Plan of Merger and the other matters to be considered at the Ticketmaster Entertainment annual meeting. You are urged to read the entire joint proxy statement/prospectus, including the annexes and other documents referred to therein. If you have any questions concerning the merger, the other Ticketmaster Entertainment annual meeting matters or the joint proxy statement/prospectus; would like additional copies of the joint proxy statement/prospectus; or need help voting your shares, please contact Ticketmaster Entertainment's proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, New York 10022

(877) 687-1866 (toll free)

(212) 750-5833 (banks and brokers only)

By Order of the Board of Directors,

Chris Riley

Secretary

[], 2009

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**QUESTIONS AND ANSWERS ABOUT THE MERGER
AND THE ANNUAL MEETINGS**

The following questions and answers briefly address some commonly asked questions about the Merger (as defined below) and the annual meetings. They may not include all the information that is important to stockholders of Live Nation, Inc. and Ticketmaster Entertainment, Inc. Stockholders should read carefully this entire joint proxy statement/prospectus, including the annexes and other documents referred to in this document.

Q: What is the Merger?

A: Live Nation, Inc., which is referred to as Live Nation, and Ticketmaster Entertainment, Inc., which is referred to as Ticketmaster Entertainment, have entered into an Agreement and Plan of Merger, dated as of February 10, 2009, which (as it may be amended from time to time) is referred to as the Merger Agreement. A copy of the Merger Agreement is attached as Annex A to this joint proxy statement/prospectus. The Merger Agreement contains the terms and conditions of the proposed business combination of Live Nation and Ticketmaster Entertainment. Under the Merger Agreement, Ticketmaster Entertainment will merge with and into a wholly owned subsidiary of Live Nation, which is referred to as Merger Sub, with Merger Sub continuing as the surviving entity, in a transaction which is referred to as the Merger. After the completion of the Merger, Merger Sub will change its name to Ticketmaster Entertainment, LLC and operate Ticketmaster Entertainment's business as a wholly owned subsidiary of Live Nation.

Q: Why am I receiving these materials?

A: Live Nation and Ticketmaster Entertainment are sending these materials to their respective stockholders to help them decide how to vote their shares of Live Nation or Ticketmaster Entertainment stock, as the case may be, with respect to the proposed Merger and the other matters to be considered at the annual meetings.

The Merger cannot be completed unless Ticketmaster Entertainment stockholders adopt the Merger Agreement and Live Nation stockholders approve the issuance of Live Nation common stock in the Merger. Each of Live Nation and Ticketmaster Entertainment is holding its 2009 annual meeting of stockholders to vote on the proposals necessary to complete the Merger in addition to the other proposals described in Live Nation Annual Meeting and Ticketmaster Entertainment Annual Meeting beginning on pages 119 and 173, respectively. Information about these meetings, the Merger and the other business to be considered by stockholders is contained in this joint proxy statement/prospectus.

This document constitutes both a joint proxy statement of Live Nation and Ticketmaster Entertainment and a prospectus of Live Nation. It is a joint proxy statement because the boards of directors of both companies are soliciting proxies from their respective stockholders. It is a prospectus because Live Nation will issue shares of its common stock in exchange for shares of Ticketmaster Entertainment common stock in the Merger.

Q: What will stockholders receive in the Merger?

A: In the proposed Merger, holders of Ticketmaster Entertainment common stock will have the right to receive 1.384 shares of Live Nation common stock, which is referred to as the exchange ratio as it may be adjusted as described in the following sentence, for each share of Ticketmaster Entertainment common stock, which is referred to as the Merger consideration. The exchange ratio will be adjusted as provided in the Merger Agreement to ensure that holders of Ticketmaster Entertainment common stock immediately prior to the Merger collectively receive 50.01% of the voting power of the equity interests of the combined company, which voting equity interests are expected to consist solely of Live Nation common stock after the completion of the Merger.

Live Nation stockholders will continue to own their existing shares, which will not be affected by the Merger.

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Q: When do Live Nation and Ticketmaster Entertainment expect to complete the Merger?

A: Live Nation and Ticketmaster Entertainment expect to complete the Merger after all conditions to the Merger in the Merger Agreement are satisfied or waived, including after stockholder approvals are received at the respective annual meetings of Live Nation and Ticketmaster Entertainment and all required regulatory approvals are received. Live Nation and Ticketmaster Entertainment currently expect to complete the Merger in the second half of 2009. It is possible, however, that factors outside of either company's control could result in Live Nation and Ticketmaster Entertainment completing the Merger at a later time or not completing it at all.

Q: What am I being asked to vote on?

A: Live Nation stockholders are being asked to vote on the following proposals:

1. to approve the issuance of Live Nation common stock, par value \$0.01 per share, in the Merger contemplated by the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus (which is referred to as the share issuance proposal);
2. to amend the Live Nation certificate of incorporation to change Live Nation's name to Live Nation Entertainment, Inc. after the completion of the Merger (which is referred to as the Live Nation name change proposal);
3. to elect three directors to hold office until the 2012 annual meeting of stockholders and until their respective successors have been elected and qualified;
4. to ratify the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year;
5. to approve the amendment of the Live Nation, Inc. 2005 Stock Incentive Plan, as Amended and Restated (which is referred to as the Live Nation 2005 Stock Incentive Plan), to, among other things, increase the aggregate number of shares of Live Nation common stock that may be issued under the plan (which is referred to as the Live Nation plan amendment proposal);
6. to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies; and
7. to conduct any other business as may properly come before the Live Nation annual meeting or any adjournment or postponement thereof.

The approval of the share issuance proposal is not conditioned on the approval of the Live Nation name change proposal; however, the Live Nation name change will be effected only if the Merger has taken place and is therefore contingent on approval of the share issuance proposal.

Ticketmaster Entertainment stockholders are being asked to vote on the following proposals:

1. to adopt the Merger Agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus (which is referred to as the Merger proposal);

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2. to elect 11 directors to hold office until the 2010 annual meeting of stockholders and until their respective successors have been elected and qualified;
3. to ratify the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year;
4. to approve the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan (which is referred to as the Ticketmaster Entertainment incentive plan proposal);
5. to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies; and

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6. to conduct any other business as may properly come before the Ticketmaster Entertainment annual meeting or any adjournment or postponement thereof.

Q: Are there any other matters to be addressed at the annual meetings?

A: Neither Live Nation nor Ticketmaster Entertainment knows of any other matters to be brought before its respective annual meeting, but if other matters are brought before such meeting or at any adjournment or postponement of such meeting, the officers named in your proxy intend to take such action as, in their judgment, is in the best interest of Live Nation and its stockholders or Ticketmaster Entertainment and its stockholders, as the case may be.

Q: How do the boards of directors of Live Nation and Ticketmaster Entertainment recommend that I vote?

A: The Live Nation board of directors recommends that holders of Live Nation common stock vote **FOR** each of the director nominees, **FOR** the share issuance proposal, **FOR** the Live Nation name change proposal and **FOR** each of the other Live Nation proposals described in this joint proxy statement/prospectus.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **FOR** each of the director nominees, **FOR** the Merger proposal and **FOR** each of the other Ticketmaster Entertainment proposals described in this joint proxy statement/prospectus.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, please submit your proxy as soon as possible so that your shares will be represented at your respective company's annual meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

Q: How do I vote?

A: If you are a stockholder of record of Live Nation as of [], 2009, which is referred to as the Live Nation record date, or a stockholder of record of Ticketmaster Entertainment as of [], 2009, which is referred to as the Ticketmaster Entertainment record date, you may submit a proxy before your company's annual meeting in one of the following ways:

use the toll-free number shown on your proxy card;

visit the website shown on your proxy card to submit a proxy via the Internet; or

complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at your company's annual meeting.

If your shares are held in street name through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Street name stockholders who wish to vote in person at the applicable annual meeting will need to obtain a

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proxy form from the institution that holds their shares.

If you are a Live Nation employee who holds shares of Live Nation common stock through Live Nation's 401(k) Savings Plan, the proxy that you submit in accordance with any of the methods described above will provide your voting instructions to the plan trustee. If you do not submit a proxy, the plan trustee will vote

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your plan shares in the same proportion as the shares for which the trustee receives voting instructions from other participants in the plan, except as may otherwise be required by law.

Q: When and where are the Live Nation and Ticketmaster Entertainment annual meetings of stockholders?

A: The annual meeting of Live Nation stockholders will be held at [] at [], local time, on [], 2009. Subject to space availability, all stockholders as of the Live Nation record date, or their duly appointed proxies, may attend the Live Nation annual meeting. Since seating is limited, admission to the Live Nation annual meeting will be on a first-come, first-served basis. Registration and seating will begin at [], local time.

The annual meeting of Ticketmaster Entertainment stockholders will be held at [] at [], local time, on [], 2009. Subject to space availability, all stockholders as of the Ticketmaster Entertainment record date, or their duly appointed proxies, may attend the Ticketmaster Entertainment annual meeting. Since seating is limited, admission to the Ticketmaster Entertainment annual meeting will be on a first-come, first-served basis. Registration and seating will begin at [], local time.

Q: If my shares are held in street name by a broker or other nominee, will my broker or nominee vote my shares for me?

A: If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to Live Nation or Ticketmaster Entertainment or by voting in person at your annual meeting unless you provide a legal proxy, which you must obtain from your bank or broker. Brokers or other nominees who hold shares in street name for a beneficial owner typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be non-routine without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the applicable annual meeting but with respect to which the broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker or other nominee does not have discretionary voting power on such proposal.

Under current rules of the New York Stock Exchange, which is referred to as the NYSE, Live Nation believes that brokers or other nominees do not have discretionary authority to vote on the share issuance proposal or the Live Nation plan amendment proposal.

Therefore, if you are a Live Nation stockholder and you do not instruct your broker or other nominee on how to vote your shares:

your broker or other nominee may not vote your shares on the share issuance proposal, which broker non-votes will have no effect on the vote on this proposal, provided that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting;

your broker or other nominee may not vote your shares on the Live Nation plan amendment proposal, which broker non-votes will have no effect on the vote on this proposal, provided that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting; and

your broker or other nominee may vote your shares on the other proposals to be considered at the Live Nation annual meeting.

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Under the current rules of the NASDAQ Global Select Market, which is referred to as NASDAQ, Ticketmaster Entertainment believes that brokers or other nominees do not have discretionary authority to vote on the Merger proposal or the Ticketmaster Entertainment incentive plan proposal.

If you are a Ticketmaster Entertainment stockholder and you do not instruct your broker or other nominee on how to vote your shares:

your broker or other nominee may not vote your shares on the Merger proposal, which broker non-vote will have the same effect as a vote **AGAINST** this proposal;

your broker or other nominee may not vote your shares on the Ticketmaster Entertainment incentive plan proposal, which broker non-votes will have no effect on the vote on this proposal; and

your broker or other nominee may vote your shares on the other proposals to be considered at the Ticketmaster Entertainment annual meeting.

Q: What constitutes a quorum?

A: Stockholders who hold a majority in voting power of the Live Nation common stock issued and outstanding as of the close of business on the Live Nation record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct business at the Live Nation annual meeting.

Stockholders who hold a majority of the aggregate voting power of the Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A Convertible Preferred Stock, which is referred to as the Ticketmaster Entertainment Series A preferred stock, issued and outstanding as of the close of business on the Ticketmaster Entertainment record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct business at the Ticketmaster Entertainment annual meeting.

Q: What vote is required to approve each proposal to be considered at the Live Nation annual meeting?

A: *To issue Live Nation common stock in the Merger:* The affirmative vote of a majority of the voting power of the Live Nation shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon is required to approve the share issuance proposal, provided that the total votes cast on the proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting.

To amend Live Nation's certificate of incorporation: The affirmative vote of a majority of the shares of common stock of Live Nation outstanding as of the Live Nation record date and entitled to vote thereon is required to approve the Live Nation name change proposal.

To elect Live Nation directors: Election of the Class III directors of Live Nation requires the affirmative vote of a plurality of the votes cast at the Live Nation annual meeting. Accordingly, the three director nominees receiving the highest number of votes will be elected.

To amend the Live Nation 2005 Stock Incentive Plan: The affirmative vote of a majority of the total voting power of the Live Nation shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon is required to approve the Live Nation plan amendment proposal, provided that the total votes cast on the proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting.

To act on all other matters: All other matters on the agenda for the Live Nation annual meeting will be decided by the affirmative vote of the holders of a majority of the shares of Live Nation common stock present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon.

Table of Contents**Q: What vote is required to approve each proposal to be considered at the Ticketmaster Entertainment annual meeting?**

A. *To adopt the Merger Agreement:* The affirmative vote of a majority of the aggregate voting power of the shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class, outstanding as of the Ticketmaster Entertainment record date and entitled to vote at the Ticketmaster Entertainment annual meeting, is required to approve the Merger proposal. Liberty USA Holdings LLC, Ticketmaster Entertainment's largest stockholder (which is referred to as Liberty Holdings), has agreed to vote the shares of Ticketmaster Entertainment common stock held by it or its affiliates, representing approximately []% of the outstanding shares of Ticketmaster Entertainment common stock as of the Ticketmaster Entertainment record date, and []% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting as of such date, for the approval of the Merger proposal.

To elect Ticketmaster Entertainment directors: Election of the Ticketmaster Entertainment directors requires the affirmative vote of a plurality of the votes cast at the Ticketmaster Entertainment annual meeting by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. Accordingly, the 11 director nominees receiving the highest number of votes will be elected. Until August 20, 2010, Liberty Media Corporation (which is referred to as Liberty Media) and its affiliates have agreed to vote all of the shares of Ticketmaster Entertainment common stock beneficially owned by them in favor of the election of the full slate of director nominees recommended to stockholders by the Ticketmaster Entertainment board of directors so long as the slate includes the director nominees that Liberty Media has the right to nominate. This voting obligation on Liberty Media's part arises under a Spinco Agreement (which agreement, as assumed by Ticketmaster Entertainment, is referred to as the Ticketmaster Entertainment Spinco Agreement), certain rights and obligations under which Ticketmaster Entertainment assumed from IAC/InterActiveCorp (which is referred to as IAC) in connection with Ticketmaster Entertainment's spin-off from IAC in August 2008. Ticketmaster Entertainment's spin-off from IAC is referred to as the Ticketmaster Entertainment spin-off. For further discussion of the Ticketmaster Entertainment Spinco Agreement, see Ticketmaster Entertainment Corporate Governance Certain Relationships and Related Person Transactions Agreements with Liberty Media Ticketmaster Entertainment Spinco Agreement beginning on page 198.

To approve the Ticketmaster Entertainment incentive plan proposal: Approval of the Ticketmaster Entertainment incentive plan proposal requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. Liberty Holdings has agreed to vote the shares of Ticketmaster Entertainment common stock held by it or its affiliates, representing approximately []% of the outstanding shares of Ticketmaster Entertainment common stock as of the Ticketmaster Entertainment record date and []% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting as of such date, for the approval of the Ticketmaster Entertainment incentive plan proposal.

To act on all other matters: All other matters on the agenda for the Ticketmaster Entertainment annual meeting will be decided by the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class.

Q: What if I abstain from voting or do not vote?

A: For the purposes of the Live Nation annual meeting, an abstention, which occurs when a Live Nation stockholder attends the Live Nation annual meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote **AGAINST** each of the proposals to be considered at the Live Nation annual meeting with the exception of the proposal to elect three Class III Live Nation directors, for which an abstention will have no effect on the outcome of the election. If you are a Live Nation stockholder and you

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fail to vote (and do not abstain), (i) it will have no effect on the outcome of either the share issuance proposal or the Live Nation plan amendment proposal, but will make it more difficult to meet the NYSE requirement that the total votes cast on each of these proposals represents a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting; (ii) it will have the same effect as a vote **AGAINST** the Live Nation name change proposal; and (iii) it will have no effect on the outcome of the other proposals to be considered at the Live Nation annual meeting.

For the purposes of the Ticketmaster Entertainment annual meeting, an abstention, which occurs when a Ticketmaster Entertainment stockholder attends the Ticketmaster Entertainment annual meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote **AGAINST** the Merger proposal. For the other proposals to be considered at the Ticketmaster Entertainment annual meeting, an abstention will not be considered to be a vote cast under Ticketmaster Entertainment's bylaws or under the laws of Delaware (Ticketmaster Entertainment's state of incorporation), and will have no effect on the outcome of these proposals. If you are a Ticketmaster Entertainment stockholder and you fail to vote, it will have the same effect as a vote **AGAINST** the Merger proposal and will have no effect on the outcome of the other proposals to be considered at the Ticketmaster Entertainment annual meeting, assuming a quorum is present.

Q: What if I hold stock of both Live Nation and Ticketmaster Entertainment?

A. If you are a stockholder of both Live Nation and Ticketmaster Entertainment, you will receive two separate packages of proxy materials. A vote as a Ticketmaster Entertainment stockholder for the Merger proposal will not constitute a vote as a Live Nation stockholder for the share issuance proposal or the Live Nation name change proposal, or vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from Live Nation or Ticketmaster Entertainment, or submit separate proxies as both a Live Nation and a Ticketmaster Entertainment stockholder by Internet or telephone.

Q: May I change my vote after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at the applicable annual meeting. You may do this in one of four ways:

by sending a notice of revocation to the corporate secretary of Live Nation or Ticketmaster Entertainment, as applicable;

by sending a completed proxy card bearing a later date than your original proxy card;

by logging onto the website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case if you are eligible to do so and following the instructions on the proxy card; or

by attending your annual meeting and voting in person; however, your attendance alone will not revoke any proxy.

If you choose any of the first three methods, you must take the described action no later than 11:59 p.m., Pacific time, on the day before the date of the applicable annual meeting.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

Q: What happens if I sell my shares after the applicable record date but before the applicable annual meeting?

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- A: The applicable record date for the Live Nation annual meeting or the Ticketmaster Entertainment annual meeting, as the case may be, is earlier than both the date of such meeting and the date that the Merger is expected to be completed. If you transfer your Live Nation common stock or Ticketmaster Entertainment

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common stock after the applicable record date but before the date of the applicable meeting, you will retain your right to vote at the applicable meeting (provided that such shares remain outstanding on the date of the applicable meeting), but if you are a Ticketmaster Entertainment stockholder you will not have the right to receive any Merger consideration for the transferred shares. In order to receive the Merger consideration, you must hold your Ticketmaster Entertainment common stock through completion of the Merger.

Q: What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name, or otherwise through a nominee, you may receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the applicable annual meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Do I have appraisal rights?

A: No. Under Delaware law, holders of Live Nation common stock, of Ticketmaster Entertainment common stock or of Ticketmaster Entertainment Series A preferred stock will not be entitled to exercise any appraisal rights in connection with the Merger.

Q: Should I send in my stock certificates now?

A: No. Please do not send your stock certificates with your proxy card. If you are a holder of Ticketmaster Entertainment common stock, you will receive written instructions from BNY Mellon Shareowner Services, the exchange agent, after the Merger is completed on how to exchange your stock certificates for Live Nation common stock.

Live Nation stockholders will not be required to exchange their stock certificates in connection with the Merger. Live Nation stockholders holding stock certificates should keep their stock certificates both now and after the Merger is completed.

Q: What if I hold Live Nation or Ticketmaster Entertainment employee stock options or other stock-based awards?

A: Upon the completion of the Merger, all outstanding Ticketmaster Entertainment employee stock options and other stock-based awards will be converted into options and stock-based awards of Live Nation, and those options and awards will entitle the holder to receive Live Nation common stock. The number of shares issuable under those options and awards, and, if applicable, the exercise prices for those options and awards, will be adjusted based on the exchange ratio.

Live Nation stock options and other equity-based awards will remain outstanding and generally will not be affected by the Merger.

Q: Whom should I contact if I have any questions about the proxy materials or the annual meetings?

A: If you have any questions about the Merger, need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares.

If you are a Live Nation stockholder, you should contact MacKenzie Partners, Inc., Live Nation's proxy solicitor. If you are a Ticketmaster Entertainment stockholder, you should contact Innisfree M&A Incorporated, Ticketmaster Entertainment's proxy solicitor. If your shares are held in a stock brokerage account or by a bank or other nominee, you should call your broker or other nominee for additional information.

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SUMMARY

*This summary highlights selected information contained in this joint proxy statement/prospectus and does not contain all of the information that may be important to you. Live Nation and Ticketmaster Entertainment urge you to read carefully this entire joint proxy statement/prospectus, including the annexes. Additional, important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus; see *Where You Can Find More Information* beginning on page 263. Unless stated otherwise, all references in this joint proxy statement/prospectus to Live Nation are to Live Nation, Inc., all references to Ticketmaster Entertainment are to Ticketmaster Entertainment, Inc., all references to Liberty Media are to Liberty Media Corporation, all references to Liberty Holdings are to Liberty Holdings USA, LLC, all references to the Merger Agreement are to the Agreement and Plan of Merger, dated as of February 10, 2009, as it may be amended from time to time, by and among Live Nation, Ticketmaster Entertainment and, from and after its accession thereto, Merger Sub, a copy of which is attached as Annex A to this joint proxy statement/prospectus, and all references to the Merger are to the merger of Ticketmaster Entertainment with and into Merger Sub, a newly formed, wholly owned subsidiary of Live Nation.*

The Parties

Live Nation

Live Nation is the largest producer of live music concerts in the world, annually producing over 22,000 concerts for 1,600 artists in 33 countries. In 2008, Live Nation sold over 50 million concert tickets and drove over 70 million unique visitors to www.livenation.com. Globally, Live Nation owns, operates, has booking rights for and/or has an equity interest in 159 venues, including *House of Blues*[®] music venues and prestigious locations such as *The Fillmore* in San Francisco, the Hollywood Palladium, the Heineken Music Hall in Amsterdam and the O₂ Dublin.

For the year ended December 31, 2008, Live Nation had revenues of \$4.2 billion and a net loss of \$237.8 million, which included a charge related to the impairment of goodwill of \$269.9 million.

Live Nation is a holding company and was incorporated in the State of Delaware as CCE Spinco, Inc. on August 2, 2005. Live Nation's principal offices are located at 9348 Civic Center Drive, Beverly Hills, California, 90210, and its telephone number is (310) 867-7000. Live Nation's principal website is www.livenation.com. Live Nation common stock is listed on the NYSE, trading under the symbol LYV.

Ticketmaster Entertainment

Ticketmaster Entertainment connects the world to live entertainment as the world's leading live entertainment ticketing and marketing company. Ticketmaster Entertainment operates in 20 global markets, providing ticket sales, ticket resale services, marketing and distribution through www.ticketmaster.com, one of the largest e-commerce sites on the Internet, approximately 7,100 retail outlets and 17 worldwide call centers. Established in 1976, Ticketmaster Entertainment serves more than 10,000 clients worldwide across multiple event categories, providing exclusive ticketing services for leading arenas, stadiums, professional sports franchises and leagues, college sports teams, performing arts venues, museums and theaters. In 2008, Ticketmaster Entertainment sold more than 141 million tickets valued at over \$8.9 billion on behalf of its clients. In addition, Ticketmaster Entertainment owns a controlling interest in Front Line Management Group, Inc., which is referred to as Front Line, a leading artist management company.

For the year ended December 31, 2008, Ticketmaster Entertainment had revenues of \$1.5 billion and a net loss of \$1.0 billion, which included a charge related to the impairment of goodwill of \$1.1 billion.

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Ticketmaster Entertainment is a holding company and was incorporated in the State of Delaware as PerfectMarket, Inc. on September 20, 1995. Ticketmaster Entertainment's principal offices are located at 8800 West Sunset Blvd., West Hollywood, California 90069, and its telephone number is (310) 360-3300. Ticketmaster Entertainment's principal website is www.ticketmaster.com. Ticketmaster Entertainment common stock is listed on NASDAQ, trading under the symbol TKTM.

Merger Sub

Prior to the completion of the Merger, Live Nation will form Merger Sub as a Delaware limited liability company and an indirect, wholly owned subsidiary of Live Nation. At the completion of the Merger, Ticketmaster Entertainment will merge with and into Merger Sub with Merger Sub continuing as the surviving entity, and Merger Sub will change its name to Ticketmaster Entertainment, LLC and continue to operate as a wholly owned subsidiary of Live Nation.

Prior to the completion of the Merger, Merger Sub will not conduct any activities other than those incidental to its formation and the matters contemplated by the Merger Agreement.

The Merger

Each of the boards of directors of Live Nation and Ticketmaster Entertainment has approved the combination of Live Nation and Ticketmaster Entertainment in what the parties intend to be a merger of equals. Live Nation and Ticketmaster Entertainment have entered into the Merger Agreement, which provides that, subject to the terms and conditions of the Merger Agreement, and in accordance with the Delaware General Corporation Law, which is referred to as the DGCL, and the Delaware Limited Liability Company Act, upon the completion of the Merger, Ticketmaster Entertainment will merge with and into Merger Sub, an indirect wholly owned subsidiary of Live Nation, with Merger Sub continuing as the surviving entity under the name Ticketmaster Entertainment, LLC and as a wholly owned subsidiary of Live Nation. Upon the completion of the Merger, each share of Ticketmaster Entertainment common stock that is issued and outstanding immediately before the completion of the Merger (other than any shares of Ticketmaster Entertainment common stock held by Live Nation, Ticketmaster Entertainment or Merger Sub which will be cancelled upon the completion of the Merger) will be converted into the right to receive shares of Live Nation common stock as determined by the exchange ratio. The Merger Agreement provides that the exchange ratio of 1.384 set forth in the Merger Agreement is subject to adjustment to ensure that holders of Ticketmaster Entertainment common stock immediately prior to the Merger collectively receive 50.01% of the voting power of the equity interests of the combined company, which voting equity interests are expected to consist solely of Live Nation common stock after the completion of the Merger. For this purpose, equity interests means any capital stock (which includes shares, interests, participations, rights or other equivalents of corporate stock) and all warrants, options or other rights to acquire capital stock (but excluding any debt security that is convertible into or exchangeable for capital stock). No fractional shares of Live Nation common stock will be issued in connection with the Merger, and holders of Ticketmaster Entertainment common stock will be entitled to receive cash in lieu thereof. Live Nation stockholders will continue to own their existing shares, which will not be affected by the Merger.

For further discussion of the terms of the Merger, see *The Merger Agreement Terms of the Merger* beginning on page 96.

Treatment of Stock Options and Other Equity Awards

Ticketmaster Entertainment

Upon the completion of the Merger, all outstanding Ticketmaster Entertainment employee stock options, Ticketmaster Entertainment restricted stock, Ticketmaster Entertainment restricted stock units and Ticketmaster Entertainment director share units, which together are referred to as Ticketmaster Entertainment equity awards,

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will be converted into corresponding stock options or stock-based awards of Live Nation that will relate to Live Nation common stock instead of Ticketmaster Entertainment common stock, to the extent that they would otherwise be settled for Ticketmaster Entertainment common stock. The number of shares issuable pursuant to Ticketmaster Entertainment equity awards that are converted into corresponding Live Nation awards and, in the case of stock options, the exercise prices of such converted awards, will be adjusted based on the exchange ratio, and such converted awards will be subject to the same vesting and other conditions applicable to the underlying Ticketmaster Entertainment equity awards.

For further discussion of the treatment of Ticketmaster Entertainment equity awards generally, see *The Merger Agreement Treatment of Ticketmaster Entertainment Stock Options and Other Equity Awards* beginning on page 97. For further discussion of the treatment of Ticketmaster Entertainment equity awards held by certain directors and executive officers of Ticketmaster Entertainment, see *The Merger Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger* beginning on page 86.

Live Nation

The Merger Agreement does not provide for the modification, accelerated vesting or termination of any Live Nation stock options, Live Nation restricted common stock or other outstanding equity awards of Live Nation, which together are referred to as Live Nation equity awards. Except as otherwise provided under individual employment and equity award grant agreements, Live Nation equity awards will remain outstanding and generally will not be affected by the Merger.

For further discussion of the treatment of Live Nation equity awards held by certain directors and executive officers of Live Nation, see *The Merger Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger* beginning on page 82.

Directors and Executive Officers After the Completion of the Merger

As provided in the Merger Agreement, upon the completion of the Merger, the board of directors of the combined company will initially be made up of 14 directors, with seven individuals designated by Live Nation and seven individuals designated by Ticketmaster Entertainment. Of the seven individuals to be designated by Live Nation, five such individuals must meet the independence standards of the NYSE with respect to Live Nation. Live Nation expects to designate Michael Rapino, Live Nation's President and Chief Executive Officer and a member of the Live Nation board of directors, to the initial board of directors of the combined company. Of the seven individuals to be designated by Ticketmaster Entertainment (including up to two directors designated by Liberty Media as provided in the Liberty Stockholder Agreement, who are referred to as Liberty directors) at least three such individuals (including at least one Liberty director) must meet the independence standards of the NYSE with respect to Live Nation. Ticketmaster Entertainment expects to designate Barry Diller, the current chairman of the Ticketmaster Entertainment board of directors, and Irving Azoff, the current Chief Executive Officer of Ticketmaster Entertainment, to the initial board of directors of the combined company. The Merger Agreement provides that the chairman of the Ticketmaster Entertainment board of directors, currently Mr. Diller, will be the chairman of the initial board of directors of the combined company.

The board of directors of the combined company will be divided into three separate classes. The members of the first class will consist of three Ticketmaster Entertainment designees (including one Liberty director assuming Liberty Media designates two directors) and two Live Nation designees and will have terms expiring at the first annual meeting of the combined company's stockholders after the completion of the Merger. The members of the second class will consist of two Ticketmaster Entertainment designees and three Live Nation designees and will have terms expiring at the second annual meeting of the combined company's stockholders after the completion of the Merger. The members of the third class will consist of two Ticketmaster Entertainment designees (including one Liberty director assuming Liberty Media designates two directors) and

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two Live Nation designees and will have terms expiring at the third annual meeting of the combined company's stockholders after the completion of the Merger.

Upon the completion of the Merger, each committee of the board of directors of the combined company will consist of four directors, two of whom will be designated by the Live Nation directors and two of whom will be designated by the Ticketmaster Entertainment directors, provided that (assuming Liberty Media is eligible to and has designated Liberty directors) one of the two Ticketmaster Entertainment directors serving on each of the Audit Committee and the Compensation Committee will be a Liberty director, subject to such director meeting applicable independence and other requirements for such service.

Upon the completion of the Merger, Live Nation's President and Chief Executive Officer, currently Mr. Rapino, is expected to serve as the President and Chief Executive Officer of the combined company, and the Chief Executive Officer of Ticketmaster Entertainment, currently Mr. Azoff, is expected to serve as the Executive Chairman of the combined company, which is an executive office to be established in the Live Nation bylaws at the time of the Merger, and is not a board position, although Mr. Azoff is also expected to be designated by Ticketmaster Entertainment as a director of the combined company.

For further discussion of the directors and executive officers of Live Nation after completion of the Merger, see *The Merger Board of Directors and Executive Officers of Live Nation After the Completion of the Merger; Amendments to Live Nation's Bylaws* beginning on page 80.

Recommendations of the Live Nation Board of Directors

The Live Nation board of directors recommends that holders of Live Nation common stock vote **FOR** each of the director nominees, **FOR** the share issuance proposal, **FOR** the Live Nation name change proposal and **FOR** each of the other Live Nation proposals described in this joint proxy statement/prospectus.

For further discussion of Live Nation's reasons for the Merger and the recommendations of the Live Nation board of directors, see *The Merger Background of the Merger*, *The Merger Live Nation's Reasons for the Merger* and *The Merger Recommendations of the Live Nation Board of Directors with Respect to the Merger* beginning on pages 41, 44 and 48, respectively.

Recommendation of the Ticketmaster Entertainment Board of Directors

The Ticketmaster Entertainment board of directors recommends that holders of Ticketmaster Entertainment stock vote **FOR** each of the director nominees, **FOR** the Merger proposal and **FOR** each of the other Ticketmaster Entertainment proposals described in this joint proxy statement/prospectus.

For further discussion of Ticketmaster Entertainment's reasons for the Merger and the recommendation of the Ticketmaster Entertainment board of directors, see *The Merger Background of the Merger*, *The Merger Ticketmaster Entertainment's Reasons for the Merger* and *The Merger Recommendations of the Ticketmaster Entertainment Board of Directors with Respect to the Merger* beginning on pages 41, 48 and 51, respectively.

Opinions of Financial Advisors

Live Nation's Financial Advisors

The Live Nation board of directors considered the analyses of Goldman, Sachs & Co., which is referred to as Goldman Sachs, and Deutsche Bank Securities Inc., which is referred to as Deutsche Bank. Goldman Sachs

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rendered an opinion that, as of February 10, 2009 and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio pursuant to the Merger Agreement, subject to adjustment as provided in the Merger Agreement, was fair, from a financial point of view, to Live Nation. Deutsche Bank rendered an opinion that, as of February 9, 2009 and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio was fair, from a financial point of view, to Live Nation. The full text of the written Goldman Sachs and Deutsche Bank opinions, each of which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the respective opinion, are attached as Annexes E and F, respectively, to this joint proxy statement/prospectus. You are urged to read the opinions carefully in their entirety for a description of such assumptions, procedures, matters and limitations.

Goldman Sachs and Deutsche Bank provided their respective opinions for the use and benefit of the Live Nation board of directors in connection with its consideration of the Merger Agreement and the Merger. The Goldman Sachs and Deutsche Bank opinions were not intended to be and do not constitute a recommendation to any Live Nation stockholder as to how that stockholder should vote or act with respect to the share issuance proposal described in this joint proxy statement/prospectus or any other matter. Goldman Sachs and Deutsche Bank were not requested to opine as to, and their opinions did not in any manner address, Live Nation's underlying business decision to proceed with or effect the Merger. The summaries of the Goldman Sachs and Deutsche Bank opinions in this joint proxy statement/prospectus are qualified in their entireties by reference to the full text of the respective opinions.

For further discussion of Goldman Sachs' and Deutsche Bank's opinions, see *The Merger Opinions of Live Nation's Financial Advisors* beginning on page 56. See also Annexes E and F to this joint proxy statement/prospectus.

Ticketmaster Entertainment's Financial Advisor

The Ticketmaster Entertainment board of directors considered the analyses of Allen & Company LLC, which is referred to as Allen & Co. On February 8, 2009, Allen & Co. delivered its oral opinion to the Ticketmaster Entertainment board of directors, which was subsequently confirmed in writing on February 10, 2009, to the effect that, as of the date of its opinion and based upon and subject to the qualifications, limitations and assumptions set forth therein, the Merger consideration to be received by the holders of Ticketmaster Entertainment common stock in the Merger was fair, from a financial point of view, to the holders of Ticketmaster Entertainment common stock.

The summary of Allen & Co.'s written opinion is qualified in its entirety by reference to the full text of Allen & Co.'s written opinion, dated February 10, 2009, attached as Annex G to this joint proxy statement/prospectus. You are urged to, and should, read Allen & Co.'s written opinion carefully and in its entirety for a description of the assumption and the review undertaken. Allen & Co.'s written opinion addresses only the fairness, from a financial point of view, of the Merger consideration to be received by the holders of Ticketmaster Entertainment common stock, as of the date of Allen & Co.'s written opinion, and does not constitute a recommendation to any Ticketmaster Entertainment stockholder as to how such stockholder should vote or act on any matter relating to the Merger.

For further discussion of Allen & Co.'s opinion, see *The Merger Opinion of Ticketmaster Entertainment's Financial Advisor* beginning on page 72. See also Annex G to this joint proxy statement/prospectus.

Interests of Directors and Executive Officers in the Merger

You should be aware that certain directors and executive officers of Live Nation have interests in the Merger that are different from, or in addition to, the interests of stockholders generally. These interests relate to

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(i) the appointment of Michael Rapino, currently President and Chief Executive Officer of Live Nation, as President and Chief Executive Officer of the combined company after the Merger (including entry into an amendment to Mr. Rapino's employment agreement that provides for certain compensation currently), (ii) the appointment of seven designees of Live Nation (who are expected to include Mr. Rapino and may include other current Live Nation directors) as directors of the combined company after the Merger and (iii) existing employment agreements between Live Nation and certain officers that provide for certain benefits upon and after the completion of the Merger, including accelerated vesting of certain equity awards and/or certain severance benefits upon qualifying terminations that could occur in connection with the Merger.

For further discussion of interests of Live Nation directors and executive officers in the Merger, see *The Merger* Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger beginning on page 82.

You should also be aware that certain directors and executive officers of Ticketmaster Entertainment have interests in the Merger that are different from, or in addition to, the interests of stockholders generally. These interests include (i) the appointment of Irving Azoff, currently Chief Executive Officer of Ticketmaster Entertainment, as Executive Chairman of the combined company after the Merger, (ii) the appointment of seven designees of Ticketmaster Entertainment (who are expected to include Mr. Azoff and Mr. Diller and may include other current Ticketmaster Entertainment directors) as directors of the combined company after the Merger, (iii) existing employment agreements between Ticketmaster Entertainment and certain officers that provide for severance benefits upon qualifying terminations that could occur in connection with the Merger, (iv) in the case of Mr. Azoff, the acceleration of vesting of a stock option with respect to 2,000,000 shares of Ticketmaster Entertainment common stock and (v) the right to continued indemnification and insurance coverage for directors and executive officers of Ticketmaster Entertainment pursuant to the terms of the Merger Agreement.

For further discussion of interests of Ticketmaster Entertainment directors and executive officers in the Merger, see *The Merger* Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger beginning on page 86.

Material U.S. Federal Income Tax Consequences of the Merger

The Merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to as the Code, and it is a condition to the completion of the Merger that Live Nation and Ticketmaster Entertainment receive written opinions from their respective counsel to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. Assuming the Merger qualifies as such a reorganization, holders of Ticketmaster Entertainment common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their Ticketmaster Entertainment common stock for Live Nation common stock pursuant to the Merger, except with respect to cash received in lieu of fractional shares of Live Nation common stock.

For further discussion of the material U.S. federal income tax consequences of the Merger, see *Material U.S. Federal Income Tax Consequences* beginning on page 93.

Holders of Ticketmaster Entertainment common stock should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the Merger.

Accounting Treatment of the Merger

Although management of Live Nation and Ticketmaster Entertainment consider the Merger to be a merger of equals, the Merger will be accounted for as a business combination under the acquisition method of

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accounting in accordance with U.S. generally accepted accounting principles, which are referred to as GAAP, and Live Nation is the deemed accounting acquirer and Ticketmaster Entertainment is the deemed accounting acquiree. For further discussion of the accounting treatment of the Merger, see *The Merger Accounting Treatment* beginning on page 90.

No Appraisal Rights

Under Section 262 of the DGCL, neither holders of Live Nation common stock nor holders of Ticketmaster Entertainment common stock or Ticketmaster Entertainment Series A preferred stock will have appraisal rights in connection with the Merger.

Regulatory Matters

The Merger is subject to the expiration or termination of the applicable waiting periods under the U.S. antitrust laws and certain foreign governments' merger control regulations. The Merger Agreement requires Live Nation and Ticketmaster Entertainment to satisfy any conditions or divestiture requirements imposed upon them by regulatory authorities, unless the conditions or divestitures would reasonably be expected to materially impair the business operations of the combined company after completion of the Merger. Subject to the terms and conditions of the Merger Agreement, each party agreed to use its reasonable best efforts to prepare and file as promptly as practicable all documentation to effect all necessary applications, notices, filings and other documents and to obtain, as promptly as practicable, the required regulatory approvals in order to complete the Merger or any of the other transactions contemplated by the Merger Agreement. The required regulatory approvals may not be obtained before stockholders vote on the Merger. For further discussion of regulatory matters relating to the Merger, see *The Merger Regulatory Approvals Required for the Merger* beginning on page 90.

Conditions to Completion of the Merger

The parties expect to complete the Merger after all of the conditions to the Merger in the Merger Agreement are satisfied or waived, including after Live Nation and Ticketmaster Entertainment receive stockholder approvals at their respective annual meetings and receive all required regulatory approvals. The parties currently expect to complete the Merger in the second half of 2009. It is possible, however, that factors outside of each company's control could require them to complete the Merger at a later time or not to complete it at all.

The obligations of Live Nation and Ticketmaster Entertainment to complete the Merger are each subject to the satisfaction of the following conditions:

approval by Ticketmaster Entertainment stockholders of the Merger proposal;

approval by Live Nation stockholders of the share issuance proposal;

termination or expiration of any waiting period (and any extension thereof) applicable to the Merger under the Hart-Scott-Rodino Act, which is referred to as the HSR Act;

receipt of other required regulatory approvals;

other than with respect to foreign antitrust matters, absence of any injunctions or other legal restraints, or action taken by any government entity, preventing the completion of the Merger or that would reasonably be expected to impose any restriction upon the combined company that would reasonably be expected to have a material adverse effect on the combined company after the completion of the Merger;

effectiveness of this joint proxy statement/prospectus and the absence of a stop order or proceedings threatened or initiated by the Securities and Exchange Commission, which is referred to as the SEC, for that purpose;

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authorization of the listing of the shares of Live Nation common stock to be issued in the Merger on the NYSE, subject to official notice of issuance;

receipt of all consents of lenders party to the Ticketmaster Entertainment credit facility necessary to allow the facility to remain in effect after the completion of the Merger with no default or event of default under the facility resulting from the Merger (on May 12, 2009, Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility, which, subject to certain conditions, will become effective at the completion of the Merger and, among other things, will permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger. For further discussion of the amendment to the Ticketmaster Entertainment credit facility, see The Merger Consents and Amendments Under Ticketmaster Entertainment Credit Facility beginning on page 89);

receipt by Ticketmaster Entertainment of an unqualified tax opinion (within the meaning of the tax sharing agreement by and among IAC, Ticketmaster Entertainment and certain other parties) with respect to the transactions contemplated by the Merger Agreement, dated as of the closing date of the Merger, and IAC's written acknowledgement that such opinion is in form and substance satisfactory to IAC;

the truth and correctness of the other party's representations and warranties in the Merger Agreement (in some instances without giving effect to any materiality qualifications);

the prior performance by the other party, in all material respects, of all of its material obligations under the Merger Agreement;

receipt of a certificate executed by an executive officer of the other party as to the satisfaction of the conditions described in the preceding two bullets;

the absence of any event or development that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the other party; and

receipt of a legal opinion from that party's counsel to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code.

The Merger Agreement provides that any or all of these conditions may be waived, in whole or in part, by Live Nation or Ticketmaster Entertainment, to the extent legally allowed; provided that neither party may waive the tax opinion condition described in the last bullet above following the approval of the Merger by such party's stockholders, unless further stockholder approval is obtained with appropriate disclosure. Neither Ticketmaster Entertainment nor Live Nation currently expects to waive any material condition to the completion of the Merger. For further discussion of the conditions to the Merger, see The Merger Agreement Conditions to Completion of the Merger beginning on page 99.

No Solicitation of Other Offers

In the Merger Agreement, each of Live Nation and Ticketmaster Entertainment has agreed that it will not directly or indirectly:

solicit, initiate or knowingly encourage, induce or facilitate an alternative acquisition proposal with respect to it or any inquiry that may reasonably be expected to lead to such an alternative acquisition proposal (as described below under the section entitled The Merger Agreement No Solicitations beginning on page 104);

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participate in any discussions or negotiations regarding, or furnish any information with respect to, or cooperate in any way with respect to an alternative acquisition proposal with respect to it or any inquiry that may reasonably be expected to lead to such an alternative acquisition proposal;

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enter into any letter of intent, memorandum of understanding, agreement or arrangement constituting or related to, or that would reasonably be expected to lead to, an alternative acquisition proposal with respect to it, or cause it to abandon or delay the Merger or otherwise interfere with or be inconsistent with the Merger; or

take any action to make the provisions of any fair price, moratorium, control share acquisition or similar anti-takeover statute or regulation, or any restrictive provision of any applicable anti-takeover provision in its certificate of incorporation or bylaws, inapplicable to any alternative transaction.

The Merger Agreement does not, however, prohibit either party from considering a *bona fide* written alternative acquisition proposal from a third party prior to the receipt of stockholder approval if specified conditions are met. For further discussion of the prohibition on solicitation of acquisition proposals from third parties, see The Merger Agreement No Solicitations beginning on page 104.

Termination of the Merger Agreement

Generally, the Merger Agreement may be terminated and the Merger may be abandoned at any time prior to the completion of the Merger (except as specified below, including after the required Live Nation stockholder approval or Ticketmaster Entertainment stockholder approval is obtained):

by mutual written consent of Live Nation and Ticketmaster Entertainment; or

by either party, if:

- i the Merger has not been completed on or before 12:01 a.m., Eastern standard time, on February 10, 2010; provided that each party has the right, in its discretion, to extend such termination date to May 10, 2010 if the only unsatisfied conditions to the completion of the Merger are those involving expiration or termination of the applicable waiting period under U.S. antitrust laws, receipt of certain consents or absence of legal restraints;
- i other than with respect to foreign antitrust matters, a governmental entity issues a final and non-appealable order, decree or ruling or takes any other action (including the failure to have taken an action) having the effect of permanently restraining, enjoining or otherwise prohibiting the Merger;
- i the required approval by the stockholders of Live Nation or Ticketmaster Entertainment has not been obtained at the respective stockholders meeting (or at any adjournment or postponement thereof);
- i the consents of lenders party to the Ticketmaster Entertainment credit facility necessary to allow the facility to remain in effect after the completion of the Merger with no default or event of default under the facility resulting from the Merger have not been obtained by June 10, 2009 (on May 12, 2009, Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility, which, subject to certain conditions, will become effective at the completion of the Merger and, among other things, will permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger. For further discussion of the amendment to the Ticketmaster Entertainment credit facility, see The Merger Consents and Amendments Under Ticketmaster Entertainment Credit Facility beginning on page 89);
- i the other party has breached any of its agreements or representations in the Merger Agreement, in a way that the conditions to such non-breaching party's obligation to complete the Merger would not then be satisfied and such breach is either incurable or not cured by the earlier of 30 days after written notice of such breach is received by the breaching party or the termination date as described in the first bullet above; or

- i prior to obtaining the requisite stockholder approval, the board of directors of the other party changes its recommendation that its stockholders vote in favor of the Merger.

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For further discussion of termination of the Merger Agreement, see *The Merger Agreement* *Termination of the Merger Agreement* beginning on page 111.

Termination Fees and Expenses

The Merger Agreement contains a reciprocal termination fee of \$15 million, plus reasonable fees and expenses, payable under the circumstances described below:

to the terminating party by the other party if the termination is due to, or deemed to be due to, the board of directors of the other party making a recommendation change or the other party failing to substantially comply with its obligations relating to soliciting the requisite stockholder approval.

by Live Nation to Ticketmaster Entertainment or Ticketmaster Entertainment to Live Nation, as applicable, in a situation that satisfies each of the following conditions (with such termination fee payable by the party that entered into or completed the alternative acquisition proposal described below):

- i Live Nation or Ticketmaster Entertainment or their respective stockholders receive an alternative acquisition proposal prior to such party's stockholder meeting for the purpose of obtaining the required stockholder approval;
- i thereafter, the Merger Agreement is terminated due to either (i) the Merger not being completed on or before February 10, 2010 (only to the extent that the party receiving the alternative acquisition proposal has not held a meeting to obtain the requisite stockholder approval) or (ii) the party receiving the alternative acquisition proposal failing to receive the requisite stockholder approval at a duly convened meeting of its stockholders; and
- i within 12 months following termination of the Merger Agreement, the party receiving the alternative acquisition proposal enters into or completes an alternative acquisition proposal with respect to at least 40% of such party's stock or assets.

by Live Nation to Ticketmaster Entertainment or Ticketmaster Entertainment to Live Nation, as applicable, in a situation that satisfies each of the following conditions (with such termination fee payable by the party that entered into or completed the alternative acquisition proposal described below):

- i Live Nation or Ticketmaster Entertainment or their respective stockholders receive an alternative acquisition proposal prior to termination of the Merger Agreement;
- i thereafter, the Merger Agreement is terminated due to a breach of, or failure by the party receiving the alternative acquisition proposal to perform, its covenants, agreements or representations and warranties contained in the Merger Agreement (other than the circumstance in which the party receiving an alternative acquisition proposal failing to substantially comply with its obligations relating to soliciting its requisite stockholder approval); and
- i within 12 months following termination of the Merger Agreement, the party receiving the alternative acquisition proposal enters into or completes an alternative acquisition proposal with respect to at least 40% of such party's stock or assets.

This termination fee could discourage other companies from seeking to acquire or enter into a business combination transaction with either Live Nation or Ticketmaster Entertainment. For further discussion of termination fees and expenses, see *The Merger Agreement* *Effect of Termination; Termination Fees and Expenses* beginning on page 112.

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Agreements Related to the Merger

In connection with the execution of the Merger Agreement, Liberty Holdings and Live Nation entered into a Voting Agreement, which is referred to as the Liberty Voting Agreement, pursuant to which, among other things, Liberty Holdings has agreed to vote shares of Ticketmaster Entertainment common stock owned by it or its affiliates as of the record date for any Ticketmaster Entertainment stockholder meeting in favor of the Merger proposal and the Ticketmaster Entertainment incentive plan proposal and any shares of Live Nation common stock held by it or its affiliates as of the record date for any Live Nation stockholder meeting in favor of the share issuance proposal. As of the Ticketmaster Entertainment record date, Liberty Holdings was the record and beneficial owner of [] shares of Ticketmaster Entertainment common stock, representing approximately []% of the shares of Ticketmaster Entertainment common stock outstanding as of that date. As of the Live Nation record date, Liberty Holdings was the record and beneficial owner of [] shares of Live Nation common stock. For further discussion of the Liberty Voting Agreement, see *Agreements Related to the Merger Liberty Voting Agreement* beginning on page 114.

Also in connection with the execution of the Merger Agreement, Liberty Media, Liberty Holdings, Live Nation and Ticketmaster Entertainment entered into the Liberty Stockholder Agreement granting Liberty Media certain board designation and registration rights, including the right to nominate up to two directors for election to the board of directors of the combined company so long as Liberty Media continues to meet specified stock ownership requirements. For further discussion of the Liberty Stockholder Agreement, see *Agreements Related to the Merger Liberty Stockholder Agreement* beginning on page 115.

Matters to Be Considered at the Annual Meetings

Live Nation

Live Nation stockholders will be asked to vote on the following proposals:

to approve the share issuance proposal;

to approve the Live Nation name change proposal;

to elect three directors to hold office until the 2012 annual meeting of stockholders and until their respective successors have been elected and qualified;

to ratify the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year;

to approve the Live Nation plan amendment proposal;

to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies; and

to conduct any other business as may properly come before the Live Nation annual meeting or any adjournment or postponement thereof.

Approval of the share issuance proposal is required for the completion of the Merger. The approval of the share issuance proposal is not conditioned on the approval of the Live Nation name change proposal or any other Live Nation proposal; however, the Live Nation name change will be effected only if the Merger has taken place and is therefore contingent on approval of the share issuance proposal.

The Live Nation board of directors recommends that Live Nation stockholders vote **FOR** all of the proposals set forth above. For further discussion of the Live Nation annual meeting, see *Live Nation Annual Meeting* beginning on page 119.

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Ticketmaster Entertainment

Ticketmaster Entertainment stockholders will be asked to vote on the following proposals:

to approve the Merger proposal;

to elect 11 directors to hold office until the 2010 annual meeting of stockholders and until their respective successors have been elected and qualified;

to ratify the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year;

to approve the Ticketmaster Entertainment incentive plan proposal;

to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies; and

to conduct any other business as may properly come before the Ticketmaster Entertainment annual meeting or any adjournment or postponement thereof.

Only the approval of the Merger proposal is required for the completion of the Merger.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **FOR** all of the proposals set forth above. For further discussion of the Ticketmaster Entertainment annual meeting, see Ticketmaster Entertainment Annual Meeting beginning on page 173.

Voting by Live Nation and Ticketmaster Entertainment Directors and Executive Officers and Liberty Media

As of the Live Nation record date, directors and executive officers of Live Nation and their affiliates owned and were entitled to vote [] shares of Live Nation common stock, or approximately []% of the shares of Live Nation common stock outstanding on that date. As of the Ticketmaster Entertainment record date, directors and executive officers of Ticketmaster Entertainment and their affiliates owned and were entitled to vote [] shares of Ticketmaster Entertainment common stock and [] shares of Ticketmaster Entertainment Series A preferred stock, or approximately []% of the shares of Ticketmaster Entertainment common stock outstanding on that date and 100% of the shares of Ticketmaster Entertainment Series A preferred stock outstanding on that date. Such Ticketmaster Entertainment shares represent collectively []% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting. In addition, on [], 2009, Liberty Holdings was entitled to vote [] shares of Ticketmaster Entertainment common stock, or approximately []% of the shares of Ticketmaster Entertainment common stock outstanding on that date and []% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting, and [] shares of Live Nation common stock.

Pursuant to the Ticketmaster Entertainment Spinco Agreement, until August 20, 2010, Liberty Media and its affiliates have agreed to vote all of the shares of Ticketmaster Entertainment common stock beneficially owned by them in favor of the election of the full slate of director nominees recommended to stockholders by the Ticketmaster Entertainment board of directors so long as the slate includes the director nominees that Liberty Media has the right to nominate.

Rights of Ticketmaster Entertainment Stockholders Will Change as a Result of the Merger

Ticketmaster Entertainment stockholders receiving Merger consideration will have different rights once they become Live Nation stockholders, due to differences between the governing documents of Live Nation and Ticketmaster Entertainment. These differences are described in detail under Comparison of Rights of Live Nation Stockholders and Ticketmaster Entertainment Stockholders beginning on page 251.

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Litigation Relating to the Merger

Ticketmaster Entertainment and each of its directors have been named as defendants in two lawsuits filed in the Superior Court of California, Los Angeles County, challenging the Merger: *McBride v. Ticketmaster Entertainment, Inc.*, No. BC407677, and *Police and Fire Retirement System of the City of Detroit v. Ticketmaster Entertainment, Inc.*, No. BC408228. These actions were consolidated under the caption *In re Ticketmaster Entertainment Shareholder Litigation*, Lead Case No. BC407677, by a court order dated March 30, 2009. The actions generally allege that Ticketmaster Entertainment and its directors breached their fiduciary duties by entering into the Merger Agreement without regard to the fairness of the Merger Agreement to the Ticketmaster Entertainment stockholders and by failing to obtain the best possible value for shares of Ticketmaster Entertainment common stock. Live Nation is also named as a defendant in the *Police and Fire* action and is charged with aiding and abetting the Ticketmaster Entertainment directors' alleged breaches of fiduciary duty. Among other things, the actions seek to rescind the Merger Agreement, an injunction preventing the completion of the Merger until Ticketmaster Entertainment and its directors have completed a process for selling Ticketmaster Entertainment or evaluating its strategic alternatives that produces the greatest possible consideration for shares of Ticketmaster Entertainment common stock, compensatory damages, and attorneys' fees and expenses. Ticketmaster Entertainment and Live Nation believe the actions are without merit and intend to defend the actions vigorously.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF LIVE NATION**

The following table sets forth certain of Live Nation's consolidated or combined financial data as of and for each of the periods indicated. The financial information for each of the three years ended December 31, 2008, 2007 and 2006 and as of December 31, 2008 and 2007 is derived from Live Nation's audited consolidated financial statements, which are incorporated by reference into this joint proxy statement/prospectus, as updated by Live Nation's Current Report on Form 8-K filed with the SEC on May 28, 2009. The financial information for the years ended December 31, 2005 and 2004 and as of December 31, 2006, 2005 and 2004 is derived from Live Nation's audited historical consolidated or combined financial statements, which are not included or incorporated by reference into this joint proxy statement/prospectus. The consolidated financial information as of and for the three-month periods ended March 31, 2008 and 2009 is derived from Live Nation's unaudited consolidated financial statements incorporated by reference into this joint proxy statement/prospectus. In Live Nation's opinion, such unaudited consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of its financial position and results of operations for such periods. Interim results for the three months ended March 31, 2009 are not necessarily indicative of, and are not projections for, the results to be expected for the full year ending December 31, 2009. For more information regarding Live Nation, see "Where You Can Find More Information - Live Nation SEC Filings" beginning on page 263.

The selected historical financial data below should be read in conjunction with the consolidated or combined financial statements and their accompanying notes that are incorporated by reference into this document.

(in thousands, except per share data)	Year Ended December 31, (1) (2)				Three Months Ended		
	2008	2007	2006	2005	2004	March 31, 2009	2008
Results of Operations Data:							
Revenue	\$ 4,166,838	\$ 3,755,470	\$ 3,294,471	\$ 2,571,883	\$ 2,461,363	499,258	\$ 532,689
Operating expenses:							
Direct operating expenses	3,324,672	3,003,610	2,678,869	2,026,881	1,936,527	376,165	402,311
Selling, general and administrative expenses	655,351	592,983	468,970	440,595	398,143	147,334	154,397
Depreciation and amortization	147,467	116,834	123,628	59,577	58,745	43,413	34,229
Goodwill impairment	269,902						
Loss (gain) on sale of operating assets	1,108	(20,654)	(9,987)	4,993	6,409	(268)	449
Corporate expenses	52,498	45,854	33,863	50,715	31,386	17,045	11,641
Operating income (loss)	(284,160)	16,843	(872)	(10,878)	30,153	(84,431)	(70,338)
Interest expense	70,670	65,006	37,194	5,961	3,090	17,313	17,766
Interest expense with Clear Channel Communications				46,437	42,355		
Interest income	(10,192)	(13,476)	(11,025)	(1,461)	(2,499)	(1,082)	(2,162)
Equity in (earnings) losses of non-consolidated affiliates	(2,264)	5,058	(1,716)	3,437	(1,106)	(575)	(288)
Other expense (income) net	(28)	(147)	(489)	222	1,417	1,695	(863)
Loss from continuing operations before income taxes	(342,346)	(39,598)	(24,836)	(65,474)	(13,104)	(101,782)	(84,791)
Income tax expense (benefit):							
Current	(24,057)	5,625	8,268	(53,543)	(68,032)	2,521	(16,983)
Deferred	8,132	7,649	10,334	87,776	54,411	(1,146)	3,021
Income (loss) from continuing operations	(326,421)	(52,872)	(43,438)	(99,707)	517	(103,157)	(70,829)
Income (loss) from discontinued operations, net of taxes	88,596	45,552	24,205	(25,676)	19,043		31,362
Net income (loss)	(237,825)	(7,320)	(19,233)	(125,383)	19,560	(103,157)	(39,467)
Net income (loss) attributable to minority interests	1,587	7,869	12,209	5,236	3,300	(450)	(2,226)
Net income (loss) attributable to Live Nation, Inc.	\$ (239,412)	\$ (15,189)	\$ (31,442)	\$ (130,619)	\$ 16,260	\$ (102,707)	\$ (37,241)
Basic and diluted income (loss) per common share attributable to common stockholders:							
Loss from continuing operations attributable to Live Nation, Inc.	\$ (4.30)	\$ (0.89)	\$ (0.85)	\$ (1.57)		\$ (1.29)	\$ (0.92)
Income (loss) from discontinued operations	\$ 1.16	\$ 0.67	\$ 0.37	\$ (0.39)		\$	\$ 0.42

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Net loss attributable to Live Nation, Inc.	\$	(3.14)	\$	(0.22)	\$	(0.48)	\$	(1.96)	\$	(1.29)	\$	(0.50)
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Cash dividends per share

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(in thousands)	As of December 31, (1) (2)					Three Months Ended	
	2008	2007	2006	2005	2004	March 31, 2009	2008
Balance Sheet Data:							
Total assets	\$ 2,476,723	\$ 2,749,820	\$ 2,225,002	\$ 1,776,584	\$ 1,478,706	\$ 2,785,766	\$ 2,954,773
Long-term debt, net of discount (including current maturities)	\$ 824,120	\$ 753,017	\$ 639,146	\$ 366,841	\$ 650,675	\$ 800,261	\$ 696,519
Redeemable preferred stock	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$	\$ 40,000	\$ 40,000
Live Nation, Inc. business/stockholders equity	\$ 681,921	\$ 934,372	\$ 638,662	\$ 636,700	\$ 156,976	\$ 581,550	\$ 911,293

- (1) Acquisitions and dispositions significantly impact the comparability of the historical consolidated financial data reflected in this schedule of Selected Historical Financial Data.
- (2) Prior to Live Nation's December 2005 separation from Clear Channel Communications, Inc., which is referred to as Clear Channel, the combined financial statements include amounts that comprise businesses included in the consolidated financial statements and accounting records of Clear Channel, using the historical bases of assets and liabilities of the entertainment business. As a result of the separation, Live Nation recognized the par value and additional paid-in capital in connection with the issuance of Live Nation common stock in exchange for the net assets contributed at that time.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF TICKETMASTER ENTERTAINMENT**

The following table sets forth certain of Ticketmaster Entertainment's consolidated financial data as of and for each of the periods indicated. The financial information for the years ended December 31, 2006, 2007 and 2008, and as of December 31, 2007 and 2008, is derived from Ticketmaster Entertainment's audited consolidated financial statements which are incorporated by reference into this joint proxy statement/prospectus. The financial information for the year ended December 31, 2005 and as of December 31, 2006 is derived from Ticketmaster Entertainment's audited consolidated financial statements and the notes thereto. The financial information for the year ended December 31, 2004 and as of December 31, 2004 and 2005 is derived from Ticketmaster Entertainment's unaudited consolidated financial statements and the notes thereto. The consolidated financial information as of and for the three-month periods ended March 31, 2008 and 2009 is derived from Ticketmaster Entertainment's unaudited consolidated financial statements incorporated by reference into this joint proxy statement/prospectus. In Ticketmaster Entertainment's opinion, such unaudited consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of Ticketmaster Entertainment's financial position and results of operations for such periods. Interim results for the three months ended March 31, 2009 are not necessarily indicative of, and are not projections for, the results to be expected for the full year ending December 31, 2009. For more information regarding Ticketmaster Entertainment, see "Where You Can Find More Information - Ticketmaster Entertainment SEC Filings" beginning on page 263.

The selected historical financial data below should be read in conjunction with the consolidated financial statements and their accompanying notes that are incorporated by reference into this document.

(in thousands, except per share data)	Year Ended December 31,					Three Months Ended	
	2008 (2)	2007 (2)	2006 (2)	2005 (2)	2004 (2)	2009 (2)	2008 (2)
Consolidated Statement of Operations Data:							
Revenue	\$ 1,454,525	\$ 1,240,477	\$ 1,062,672	\$ 928,704	\$ 747,838	\$ 373,816	\$ 348,981
Operating (loss) income	(954,143)	216,316	224,891	166,015	112,404	25,300	46,790
Net (loss) income attributable to Ticketmaster Entertainment, Inc.	(1,005,499)	169,351	176,701	117,699	69,023	7,249	32,707
Net (loss) earnings per share available to common stockholders:							
Basic (1)	\$ (17.84)	\$ 3.01	\$ 3.15	\$ 2.10	\$ 1.23	\$ 0.13	\$ 0.58
Diluted (1)	\$ (17.84)	\$ 3.01	\$ 3.15	\$ 2.10	\$ 1.23	\$ 0.12	\$ 0.58
Shares used in computing earnings per share:							
Basic (1)	56,353	56,171	56,171	56,171	56,171	57,321	56,171
Diluted (1)	56,353	56,171	56,171	56,171	56,171	59,219	56,171
Consolidated Balance Sheet Data (end of period):							
Working capital	\$ 163,117	\$ 269,917	\$ 59,642	\$ 96,477	\$ 63,222	\$ 187,513	\$ 151,765
Total assets	1,706,567	2,306,534	1,815,711	1,772,430	1,593,879	1,891,654	2,809,949
Long-term debt	865,000					865,000	
Noncontrolling interests	69,544	7,812	669		3,485	67,106	7,766
Redeemable preferred stock	9,888					11,449	
Total equity	234,821	N/A	N/A	N/A	N/A	243,288	N/A
Total invested equity (3)	N/A	1,739,177	1,357,837	1,353,045	1,270,899	N/A	2,048,618

- (1) For the years ended December 31, 2007, 2006, 2005 and 2004, and the period ended March 31, 2008, Ticketmaster Entertainment computed primary and diluted earnings per share using the number of shares of Ticketmaster Entertainment common stock outstanding immediately following the Ticketmaster Entertainment spin-off, as if such shares were outstanding for the entire period.
- (2) In December 2007, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 160, *Noncontrolling Interests in Financial Statements - An Amendment of Accounting Research Bulletin No. 151*, which is referred to as SFAS No. 160, which changes the accounting and reporting for minority interests. Ticketmaster Entertainment adopted SFAS No. 160 on January 1, 2009. SFAS No. 160 is applied prospectively, except for the presentation and disclosure requirements, which are applied retrospectively for all periods presented. As a result of the adoption, Ticketmaster Entertainment has reclassified its presentation of historical financial data for certain noncontrolling interests from liabilities to a component of equity.
- (3) Total invested equity includes invested capital and receivables from IAC prior to the Ticketmaster Entertainment spin-off.

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SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following summary unaudited pro forma condensed combined financial information is designed to show how the Merger might have affected historical financial statements if the Merger had been completed at an earlier time and was prepared based on the historical financial results reported by Live Nation and Ticketmaster Entertainment. The following should be read in connection with Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 239 and the audited and unaudited consolidated financial statements of Live Nation and Ticketmaster Entertainment, which are incorporated by reference into this joint proxy statement/prospectus (see Where You Can Find More Information beginning on page 263).

Although management of Live Nation and Ticketmaster Entertainment consider the Merger to be a merger of equals, the Merger will be accounted for as a business combination under the acquisition method of accounting and Live Nation is the deemed accounting acquirer and Ticketmaster Entertainment is the deemed accounting acquiree. The unaudited pro forma condensed combined financial statements were prepared in accordance with the regulations of the SEC. The pro forma adjustments reflecting the completion of the Merger are based upon the acquisition method of accounting in accordance with Statement of Financial Accounting Standards No. 141(R), *Business Combinations*, which is referred to as SFAS 141(R), and upon the assumptions set forth in the notes to the unaudited pro forma condensed combined financial statements. The unaudited pro forma condensed combined balance sheet as of March 31, 2009 combines the historical consolidated balance sheets of Live Nation and Ticketmaster Entertainment and gives effect to the Merger as if it had been completed on March 31, 2009. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2009 and for the year ended December 31, 2008 combine the historical consolidated statements of operations of Live Nation and Ticketmaster Entertainment for their respective three months ended March 31, 2009 and year ended December 31, 2008 and give effect to the Merger as if it had been completed on January 1, 2008. The historical consolidated financial statement information has been adjusted to give pro forma effect to events that are (i) directly attributable to the Merger, (ii) factually supportable and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results. Additionally, the historical consolidated financial information has been adjusted to give pro forma effect to the Ticketmaster Entertainment spin-off as if it had occurred on January 1, 2008.

The unaudited pro forma condensed combined financial data is presented for illustrative purposes only and is not necessarily indicative of the financial condition or results of operations of future periods or the financial condition or results of operations that actually would have been realized had the entities been a single company during the periods presented or the results that the combined company will experience after the Merger is completed. The unaudited pro forma condensed combined financial statements do not give effect to the potential impact of current financial conditions, regulatory matters or any anticipated synergies, operating efficiencies or cost savings that may be associated with the Merger. These financial statements also do not include any integration costs, dissynergies or estimated future transaction costs, except for fixed contractual transaction costs, that the companies may incur related to the Merger as part of combining the operations of the companies. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma condensed combined financial information (see

Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 239), the preliminary allocation of the pro forma purchase price reflected in the unaudited pro forma condensed combined financial information is subject to adjustment and may vary significantly from the actual purchase price allocation that will be recorded upon completion of the Merger.

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(in thousands, except per share data)	Year Ended December 31, 2008	Three Months Ended March 31, 2009
Pro Forma Results of Operations Data:		
Revenue	\$ 5,538,286	\$ 862,219
Operating loss	(1,248,606)	(55,015)
Loss from continuing operations before income taxes	(1,377,445)	(89,572)
Net loss from continuing operations attributable to Live Nation and Ticketmaster Entertainment	(1,364,247)	(92,540)
Net loss from continuing operations per common share attributable to common stockholders:		
Basic and diluted	\$ (8.85)	\$ (0.58)
Weighted average common shares outstanding:		
Basic and diluted	154,226	158,935

(in thousands)	As of March 31, 2009
Pro Forma Balance Sheet Data:	
Cash and cash equivalents	\$ 981,137
Total assets	4,963,625
Total current liabilities	1,907,988
Long-term debt, net of discount	1,557,111
Total Live Nation and Ticketmaster Entertainment stockholders' equity	967,697
Total stockholders' equity	1,106,658

Table of Contents**COMPARATIVE PER SHARE DATA (UNAUDITED)**

The following table shows per share data regarding net income (loss) from continuing operations, book value and cash dividends for Live Nation and Ticketmaster Entertainment on a historical and pro forma combined basis. The pro forma book value information was computed as if the Merger had been completed on March 31, 2009. The pro forma net income (loss) from continuing operations information was computed as if the Merger had been completed on January 1, 2008. The Ticketmaster Entertainment pro forma equivalent information was calculated by multiplying the corresponding pro forma combined data by the exchange ratio of 1.384 (which is subject to adjustment as provided in the Merger Agreement). This information shows how each share of Ticketmaster Entertainment common stock would have participated in the combined company's net income (loss) from continuing operations and book value if the Merger had been completed on the relevant dates. These amounts do not necessarily reflect future per share amounts of net income (loss) from continuing operations and book value of the combined company.

The following unaudited comparative per share data are derived from the historical consolidated financial statements of each of Live Nation and Ticketmaster Entertainment. The information below should be read in conjunction with the audited and unaudited consolidated financial statements and accompanying notes of Live Nation and Ticketmaster Entertainment, which are incorporated by reference into this joint proxy statement/prospectus. See [Where You Can Find More Information](#) beginning on page 263. You are urged to also read [Unaudited Pro Forma Condensed Combined Financial Statements](#) beginning on page 239.

	As of and for the Year Ended December 31, 2008	As of and for the Three Months Ended March 31, 2009
Live Nation Historical Data		
Net income (loss) from continuing operations per common share attributable to common stockholders – basic and diluted	\$ (4.30)	\$ (1.29)
Book value per share(1)	8.74	6.96
Cash dividends		
Ticketmaster Entertainment Historical Data		
Net income (loss) from continuing operations per common share attributable to common stockholders:		
Basic	\$ (17.84)	\$ 0.13
Diluted	(17.84)	0.12
Book value per share(1)	2.91	3.09
Cash dividends		
Combined Company Pro Forma Data		
Net income (loss) from continuing operations per common share attributable to common stockholders – basic and diluted	\$ (8.85)	\$ (0.58)
Book value per share(1)	N/A	5.94
Cash dividends		
Ticketmaster Entertainment Pro Forma Equivalent Data(2)		
Net income (loss) from continuing operations per common share attributable to common stockholders – basic and diluted	\$ (12.25)	\$ (0.80)
Book value per share(1)	N/A	8.22
Cash dividends		

(1) Computed using book value attributable to Live Nation and/or Ticketmaster Entertainment, as applicable, excluding book value attributable to minority interests, divided by the number of shares of common stock outstanding at the stated balance sheet date.

(2) Ticketmaster Entertainment pro forma equivalent amounts are calculated by multiplying pro forma combined per share amounts by the exchange ratio of 1.384.

Table of Contents**MARKET PRICES, DIVIDENDS AND OTHER DISTRIBUTIONS****Stock Prices**

The table below sets forth, for the calendar quarters indicated, the high and low sales prices per share of Live Nation common stock, which trades on the NYSE under the symbol LYV, and Ticketmaster Entertainment common stock, which trades on NASDAQ under the symbol TKTM. Ticketmaster Entertainment common stock did not begin trading on NASDAQ until August 12, 2008; the Ticketmaster Entertainment spin-off occurred on August 20, 2008. Consequently, there is no stock price information for Ticketmaster Entertainment common stock prior to August 12, 2008.

	Live Nation Common Stock		Ticketmaster Entertainment Common Stock	
	High	Low	High	Low
2007				
First Quarter	\$ 25.63	\$ 21.07	N/A	N/A
Second Quarter	\$ 24.09	\$ 18.75	N/A	N/A
Third Quarter	\$ 23.27	\$ 16.85	N/A	N/A
Fourth Quarter	\$ 24.03	\$ 12.50	N/A	N/A
2008				
First Quarter	\$ 15.04	\$ 9.26	N/A	N/A
Second Quarter	\$ 16.15	\$ 10.23	N/A	N/A
Third Quarter	\$ 18.75	\$ 9.60	\$ 27.00	\$ 9.52
Fourth Quarter	\$ 16.75	\$ 2.73	\$ 13.33	\$ 3.33
2009				
First Quarter	\$ 6.55	\$ 2.47	\$ 7.22	\$ 3.42
Second Quarter (1)	\$ 6.07	\$ 2.55	\$ 8.23	\$ 3.60

(1) Through June 12, 2009.

On February 9, 2009, the last trading day before the public announcement of the signing of the Merger Agreement, the last sale price per share of Live Nation common stock was \$5.29 on the NYSE, and the last sale price per share of Ticketmaster Entertainment common stock was \$6.57 on NASDAQ. On February 3, 2009, the last trading day before various news outlets began reporting on a possible transaction involving Live Nation and Ticketmaster Entertainment, the last sale price per share of Live Nation common stock was \$4.99 on the NYSE, and the last sale price per share of Ticketmaster Entertainment common stock was \$6.14 on NASDAQ. On [], 2009, the latest practicable date before the date of this joint proxy statement/prospectus, the last sale price per share of Live Nation common stock was \$[] on the NYSE, and the last sale price per share of Ticketmaster Entertainment common stock was \$[] on NASDAQ.

Dividends and Other Distributions

Live Nation has never paid any dividends on its common stock. It currently intends to retain earnings, if any, for use in its business and does not anticipate paying any cash dividends in the foreseeable future. The designations of the redeemable preferred stock of Live Nation Holdco #2, Inc., an indirect subsidiary of Live Nation, and the terms of Live Nation's senior secured credit facility restrict Live Nation's ability to pay dividends.

Ticketmaster Entertainment has never paid any dividends on its common stock. It currently intends to retain earnings, if any, for use in its business and does not anticipate paying any cash dividends in the foreseeable

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future. Future dividend policy will depend on Ticketmaster Entertainment's earnings, capital requirements, financial condition and other factors considered relevant by the Ticketmaster Entertainment board of directors (subject to restrictions in the documents governing Ticketmaster Entertainment's indebtedness).

The board of directors of the combined company will determine the new dividend policy, but it is expected that no dividends will be paid in the foreseeable future.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain forward-looking information about Live Nation, Ticketmaster Entertainment and the combined company that is intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. These statements may be made directly in this joint proxy statement/prospectus or may be incorporated into this joint proxy statement/prospectus by reference to other documents and may include statements for the period after the completion of the Merger. Representatives of Live Nation and Ticketmaster Entertainment may also make forward-looking statements. Forward-looking statements are statements that are not historical facts. Words such as expect, believe, will, may, anticipate, plan, estimate, intend, should, can, similar expressions are intended to identify forward-looking statements. These statements include statements about the expected benefits of the Merger, information about the combined company's objectives, plans and expectations, the likelihood of satisfaction of certain conditions to the completion of the Merger and whether and when the Merger will be completed. Forward-looking statements are not guarantees of performance. These statements are based upon the current beliefs and expectations of the management of each of Live Nation and Ticketmaster Entertainment and are subject to risks and uncertainties, including the risks described in this joint proxy statement/prospectus under the section Risk Factors and those that are incorporated by reference into this joint proxy statement/prospectus, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

In light of these risks, uncertainties, assumptions and factors, the results anticipated by the forward-looking statements discussed in this joint proxy statement/prospectus or made by representatives of Live Nation or Ticketmaster Entertainment may not occur. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof or, in the case of statements incorporated by reference, on the date of the document incorporated by reference, or, in the case of statements made by representatives of Live Nation or Ticketmaster Entertainment, on the date those statements are made. All subsequent written and oral forward-looking statements concerning the Merger or the combined company or other matters addressed in this joint proxy statement/prospectus and attributable to Live Nation or Ticketmaster Entertainment or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, neither Live Nation nor Ticketmaster Entertainment undertakes any obligation to update or publish revised forward-looking statements to reflect events or circumstances after the date hereof or the date of the forward-looking statements or to reflect the occurrence of unanticipated events.

Table of Contents**RISK FACTORS**

*In addition to the other information included and incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in **Cautionary Statement Regarding Forward-Looking Statements** above, you should carefully consider the following risk factors before deciding whether to vote to approve the share issuance proposal, in the case of Live Nation stockholders, or the Merger proposal, in the case of Ticketmaster Entertainment stockholders. In addition to the risk factors set forth below, you should read and consider other risk factors specific to each of the Live Nation and Ticketmaster Entertainment businesses that will also affect the combined company after the Merger. These risk factors are described in Part I, Item IA of each company's Annual Report on Form 10-K for the year ended December 31, 2008, each of which has been filed by Live Nation or Ticketmaster Entertainment, as applicable, with the SEC, as such risks may be updated or supplemented in each company's subsequently filed Quarterly Reports on Form 10-Q (as updated, in the case of Live Nation, by Live Nation's Current Report on Form 8-K filed with the SEC on May 28, 2009) and all of which are incorporated by reference into this joint proxy statement/prospectus. If any of the risks described below or in the periodic reports incorporated by reference into this joint proxy statement/prospectus actually materialize, the businesses, financial condition, results of operations, prospects or stock prices of Live Nation, Ticketmaster Entertainment or the combined company could be materially adversely affected. See **Where You Can Find More Information** beginning on page 263.*

Risks Relating to the Pending Merger

Failure to complete the Merger may negatively impact Live Nation's and Ticketmaster Entertainment's respective stock prices and financial results.

The Merger is subject to a number of closing conditions and there can be no assurance that the conditions to the completion of the Merger will be satisfied. If the Merger is not completed, Live Nation and Ticketmaster Entertainment will be subject to several risks, including:

the current market price of the companies' common stock may reflect a market assumption that the Merger will occur and a failure to complete the Merger could result in a negative perception of either or both companies by equity investors and a resulting decline in the respective market prices of the common stock of that company;

Live Nation or Ticketmaster Entertainment may be required to pay a termination fee of \$15 million, in addition to the reimbursement of certain reasonable, out-of-pocket transaction expenses, if the Merger Agreement is terminated under certain circumstances;

Live Nation and Ticketmaster Entertainment are expected to incur substantial transaction costs in connection with the Merger; and

neither Live Nation nor Ticketmaster Entertainment would realize any of the anticipated benefits of having completed the Merger. If the Merger is not completed, these risks may materialize and materially adversely affect either or both companies' respective businesses, financial results, financial condition and stock prices.

The announcement and pendency of the Merger could have an adverse effect on Live Nation's or Ticketmaster Entertainment's stock price, business, financial condition, results of operations or business prospects.

The announcement and pendency of the Merger could disrupt Live Nation's and/or Ticketmaster Entertainment's businesses in the following ways, among others:

employees may experience uncertainty regarding their future roles with the combined company, which might adversely affect Live Nation's and/or Ticketmaster Entertainment's ability to retain, recruit and motivate key personnel;

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the attention of Live Nation and/or Ticketmaster Entertainment management may be directed toward the completion of the Merger and transaction-related considerations and may be diverted from the day-to-day business operations of their respective companies, and matters related to the Merger may require commitments of time and resources that could otherwise have been devoted to other opportunities that might have been beneficial to Live Nation or Ticketmaster Entertainment; and

venue operators, promoters, artists and other third parties with business relationships with Live Nation or Ticketmaster Entertainment may seek to terminate and/or renegotiate their relationships with Live Nation or Ticketmaster Entertainment as a result of the Merger, whether pursuant to the terms of their existing agreements with Live Nation and/or Ticketmaster Entertainment or otherwise.

Any of these matters could adversely affect the stock prices of, or harm the financial condition, results of operations or business prospects of, Live Nation and/or Ticketmaster Entertainment.

The exchange ratio is subject to adjustment prior to the completion of the Merger in order to ensure that Ticketmaster Entertainment stockholders immediately prior to the Merger receive 50.01% of the voting power of all Live Nation equity interests immediately after the completion of the Merger. The price of Live Nation common stock and Ticketmaster Entertainment common stock will fluctuate during the pendency of the Merger.

The exchange ratio has been fixed initially at 1.384 shares of Live Nation common stock for each share of Ticketmaster Entertainment common stock. This exchange ratio will not be adjusted for changes in the market price of either Live Nation common stock or Ticketmaster Entertainment common stock, but it will be adjusted prior to the completion of the Merger in order to ensure that the holders of Ticketmaster Entertainment common stock immediately prior to the completion of the Merger receive 50.01% of the voting power of the equity interests of the combined company outstanding immediately after the completion of the Merger, which voting equity interests are expected to consist solely of Live Nation common stock. Changes in the price of Live Nation common stock or Ticketmaster Entertainment common stock prior to the completion of the Merger will affect the value of the Merger consideration received by Ticketmaster Entertainment stockholders and the value of shares of Live Nation common stock before and after the Merger. The value of the Merger consideration will vary from the date of the announcement of the Merger Agreement, the date that this joint proxy statement/prospectus was mailed to Live Nation and Ticketmaster Entertainment stockholders, the date of the Live Nation annual meeting, the date of the Ticketmaster Entertainment annual meeting and the date the Merger is completed and thereafter. Accordingly, at the time of the Live Nation annual meeting or the Ticketmaster Entertainment annual meeting, as the case may be, Live Nation stockholders or Ticketmaster Entertainment stockholders, as the case may be, will not know or be able to calculate the market value of the Merger consideration the Ticketmaster Entertainment stockholders would receive upon completion of the Merger.

The price of each of Live Nation common stock and Ticketmaster Entertainment common stock is subject to the general price fluctuations in the market for publicly traded equity securities. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Live Nation's and Ticketmaster Entertainment's respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond Live Nation's and Ticketmaster Entertainment's control. Neither company is permitted to terminate the Merger Agreement, or resolicit the vote of Ticketmaster Entertainment stockholders on the Merger proposal or resolicit the vote of Live Nation stockholders on the share issuance proposal solely because of changes in the market prices of either company's stock. There will be no adjustment to the Merger consideration for changes in the market price of either Live Nation common stock or Ticketmaster Entertainment common stock. You should obtain current market quotations for Live Nation common stock and Ticketmaster Entertainment common stock.

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Some of the directors and executive officers of Live Nation and Ticketmaster Entertainment have interests in seeing the Merger completed that are different from, or in addition to, those of the other Live Nation and Ticketmaster Entertainment stockholders. Therefore, some of the directors and executive officers of Live Nation may have a conflict of interest in recommending that Live Nation stockholders vote to approve the share issuance proposal and some of the directors and executive officers of Ticketmaster Entertainment may have a conflict of interest in recommending that Ticketmaster Entertainment stockholders vote to approve the Merger proposal.

Some of the directors and executive officers of Live Nation and Ticketmaster Entertainment have arrangements that provide them with interests in the Merger that are different from, or in addition to, those of the stockholders of Live Nation and Ticketmaster Entertainment. These interests include, among others, ownership interests in the combined company, continued service as a director or an executive officer of the combined company, payments and equity grants, and the accelerated vesting of certain equity awards and/or certain severance benefits, in connection with the Merger. These interests, among others, may influence the directors and executive officers of Live Nation to support or approve the share issuance proposal and/or the directors and executive officers of Ticketmaster Entertainment to support or approve the Merger proposal.

The Merger Agreement contains provisions that could discourage a potential acquirer that might be willing to acquire or merge with Ticketmaster Entertainment or Live Nation.

The Merger Agreement contains no shop provisions that restrict Live Nation's and Ticketmaster Entertainment's ability to, among other things:

solicit, initiate or knowingly encourage, induce or facilitate an alternative acquisition proposal (as described below under the section entitled "The Merger Agreement - No Solicitations" beginning on page 104) with respect to it or any inquiry or proposal that may reasonably be expected to lead to such an alternative acquisition proposal;

participate in any discussions or negotiations regarding, or furnish any information with respect to, or cooperate in any way with respect to, an alternative acquisition proposal with respect to it or any inquiry or proposal that may reasonably be expected to lead to such an alternative acquisition proposal;

enter into any letter of intent, memorandum of understanding or arrangement constituting or related to, or that would reasonably be expected to lead to, an alternative acquisition proposal with respect to it, or cause it to abandon or delay the Merger or otherwise interfere with or be inconsistent with the Merger;

take any action to make the provisions of any fair price, moratorium, control share acquisition or similar anti-takeover statute or regulation, or any restrictive provision of any applicable anti-takeover provision in its certificate of incorporation or bylaws inapplicable to any alternative transaction; or

resolve, propose or agree to do any of the above.

The Merger Agreement also contains force the vote provisions that require Live Nation and Ticketmaster Entertainment to submit the share issuance proposal and the Merger proposal to their respective stockholders regardless of their receipt of a superior alternative proposal. There are only limited exceptions to Live Nation's or Ticketmaster Entertainment's agreement that their respective boards of directors will not withdraw or adversely modify their recommendation regarding the Merger, and neither the Live Nation board of directors nor the Ticketmaster Entertainment board of directors is permitted to terminate the Merger Agreement in response to a superior alternative proposal or if they determine, in response to a material development or unanticipated change in circumstances, that a failure to do so would be inconsistent with their fiduciary duties.

In addition, in the event that the Merger Agreement is terminated due to the Live Nation board of directors or the Ticketmaster Entertainment board of directors adversely modifying its recommendation regarding the Merger or failing to hold a meeting of its respective stockholders to vote to obtain the respective approvals necessary for the completion of the Merger (as the case may be), the other party will be entitled to collect a

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termination fee of \$15 million from that party as well as the reimbursement of certain reasonable, out-of-pocket transaction expenses. Further, if a third party makes an alternative acquisition proposal for either Live Nation or Ticketmaster Entertainment under certain circumstances, the Merger Agreement is terminated for certain reasons specified in the Merger Agreement and the third party enters into an agreement with Live Nation or Ticketmaster Entertainment (as the case may be) to consummate an alternative acquisition proposal involving 40% or more of its assets or stock within a year after termination, that party will be required to pay the other party a termination fee of \$15 million in addition to reimbursing the other party for certain reasonable, out-of-pocket transaction expenses.

These provisions could discourage other potential acquirers of either company even if those parties might be willing to offer a greater amount of consideration than that proposed to be paid in the Merger, or may result in a potential competing acquirer proposing to pay a lower per share price than it may otherwise have proposed to pay because of the added expense of the termination fee.

Risks Related to the Combined Company if the Merger Is Completed

If the Merger is completed, Live Nation and Ticketmaster Entertainment will operate as a combined company in a market environment that is difficult to predict and involves significant risks, many of which will be beyond the control of the combined company. In determining whether you should vote to approve the share issuance proposal, in the case of Live Nation stockholders, or the Merger proposal, in the case of Ticketmaster Entertainment stockholders, you should carefully read and consider the following risk factors. If any of the events, contingencies, circumstances or conditions described in the following risks actually occur, the combined company's business, financial condition or results of operations could be adversely affected.

The combined company may not fully realize the anticipated synergies and related benefits of the Merger or do so within the anticipated timeframe.

Currently, Live Nation and Ticketmaster Entertainment operate as two independent companies. Achieving the anticipated benefits of the Merger will depend in large part upon how successfully the two companies are able to integrate their businesses in an efficient and effective manner. Due to legal restrictions, Live Nation and Ticketmaster Entertainment have been able to conduct only limited planning regarding the integration of the two companies after the completion of the Merger and have not yet determined the exact nature of how the businesses and operations of the two companies will be combined thereafter. The actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized in whole or in part. The companies may not be able to accomplish the integration process smoothly, successfully or on a timely basis. The companies may have to address potential differences in business backgrounds, corporate cultures and management philosophies to accomplish successful integration. Employee uncertainty during the integration process may also disrupt the business of the combined company. Under Live Nation's long-term agreement with CTS Eventim AG, which is referred to as CTS, Live Nation may be required to take actions or incur expenses that could limit the ability of Live Nation and Ticketmaster Entertainment to fully integrate their ticketing businesses successfully and realize the full benefits of synergies, cost savings, growth and operational efficiencies that may be otherwise obtained through the Merger and the integration of the Live Nation and Ticketmaster Entertainment ticketing businesses. Regulatory agencies may impose terms and conditions on their approvals that would adversely impact the ability of the combined company to realize the synergies that are projected to occur in connection with the Merger. In addition, the combined company's plan to operate under separate credit facilities following the completion of the Merger may also limit the combined company's ability to realize the full benefits of synergies, cost savings, growth and operational efficiencies that may be otherwise obtained through the Merger. Any inability of management to successfully and timely integrate the operations of the two companies could have an adverse effect on the business, results of operations and the stock price of the combined company. Even if Live Nation and Ticketmaster Entertainment are able to integrate their business operations successfully, there can be no assurance that this integration will result in the realization of the full benefits of synergies, cost savings, growth and operational efficiencies that may be possible from this integration, or that these benefits will be achieved within a reasonable period of time.

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The trading price of shares of Live Nation common stock after the Merger may be affected by factors different from those affecting the price of shares of Live Nation common stock before the Merger.

If the Merger is completed, holders of Ticketmaster Entertainment common stock will become holders of a majority of the outstanding shares of Live Nation common stock. The results of operations of Live Nation, as well as the trading price of Live Nation common stock, after the Merger may be affected by factors different from those currently affecting Live Nation's or Ticketmaster Entertainment's results of operations and the trading price of Live Nation common stock. These factors include:

a greater number of shares outstanding;

different stockholders;

different businesses; and

different assets and capitalizations.

Accordingly, the historical trading prices and financial results of Live Nation and Ticketmaster Entertainment may not be indicative of these matters for the combined company after the Merger. For a discussion of the businesses of Live Nation and Ticketmaster Entertainment and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus referred to under "Where You Can Find More Information" beginning on page 263.

The Merger is subject to the receipt of consents, approvals and non-objections from antitrust regulators, which may impose conditions on, jeopardize or delay the completion of the Merger, result in additional expenditures of money and resources or reduce the anticipated benefits of the Merger; alternatively, antitrust regulators may preclude the completion of the Merger altogether.

The completion of the Merger is conditioned upon filings with, and the receipt of required consents, orders, approvals, non-objections or clearances from antitrust regulators, including the Antitrust Division of the U.S. Department of Justice under the HSR Act. Live Nation and Ticketmaster Entertainment intend to pursue these consents, orders, approvals, non-objections and clearances in accordance with the Merger Agreement. There can be no assurance, however, that these consents, orders, approvals, non-objections and clearances will be obtained or, if they are obtained, that they will not impose conditions on, or require divestitures relating to, the divisions, operations or assets of Live Nation or Ticketmaster Entertainment. These conditions or divestitures may jeopardize or delay the completion of the Merger, result in additional expenditures of money and resources or reduce the anticipated benefits of the Merger. The Merger Agreement requires Live Nation and Ticketmaster Entertainment to satisfy any conditions imposed upon them unless the conditions individually or in the aggregate would reasonably be expected to materially impair the business operations of the combined company. In this regard, Live Nation and Ticketmaster Entertainment have agreed that the failure to realize financial benefits and synergies anticipated to be received in the Merger would not, by itself, materially impair the business operations of the combined company.

The combined company will have substantial indebtedness after the completion of the Merger and is expected to operate under two separate financing structures, each of which may limit its financial flexibility.

After the completion of the Merger, the combined company is expected to have approximately \$1.6 billion in total debt outstanding and \$1.1 billion of stockholders' equity. This amount of indebtedness may limit the combined company's flexibility as a result of its debt service requirements, and may limit the combined company's ability to access additional capital and make capital expenditures and other investments in its business, to withstand economic downturns and interest rate increases, to plan for or react to changes in its business and its industry and to comply with financial and other restrictive covenants in its indebtedness.

The combined company is expected to operate under two separate financing structures, including two separate credit facilities, each with its own restrictive covenants. This will limit the combined company's ability to enter into intercompany business and financial transactions and therefore may prevent the combined company from fully realizing the potential benefits of the Merger.

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The amendment to the Ticketmaster Entertainment credit facility to permit the Merger would also increase the interest rates payable by Ticketmaster Entertainment to the lenders under the Ticketmaster Entertainment credit facility following the effectiveness of the amendment immediately prior to the completion of the Merger. The amendment to the Ticketmaster Entertainment credit facility would also make the restricted payments covenant more restrictive, and would provide that, in the event there is a default under certain debt of Live Nation, Ticketmaster Entertainment will be prohibited from providing capital to Live Nation, either through dividends or other distributions or in the form of investments.

Additionally, the combined company's ability to comply with the financial and other covenants contained in its debt instruments may be affected by changes in economic or business conditions or other events beyond its control. If the combined company does not comply with these covenants and restrictions, it may be required to take actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing all or part of its existing debt, or seeking additional equity capital.

The Merger could cause the Ticketmaster Entertainment spin-off to become a taxable transaction, which would result in material indemnification obligations on the part of Ticketmaster Entertainment (and as a result, the combined company).

Current U.S. federal income tax law creates a presumption that the Ticketmaster Entertainment spin-off would be taxable to IAC (but not its stockholders) if the Ticketmaster Entertainment spin-off is part of a plan or series of related transactions pursuant to which one or more persons acquire directly or indirectly stock representing a 50% or greater interest, by vote or value, in IAC or Ticketmaster Entertainment. Because the Merger would occur before the second anniversary of the Ticketmaster Entertainment spin-off, the acquisition by Live Nation of Ticketmaster Entertainment common stock in the Merger is presumed to occur pursuant to a plan or series of related transactions unless it is established that the acquisition is not pursuant to a plan or series of transactions that includes the Ticketmaster Entertainment spin-off. U.S. Treasury regulations currently in effect generally provide that whether an acquisition and a spin-off are part of a plan is determined based on all of the facts and circumstances, including, but not limited to, specific factors described in the Treasury regulations. In addition, the Treasury regulations provide several "safe harbors" for acquisitions that are not considered to be part of a plan.

The tax sharing agreement that IAC, Ticketmaster Entertainment and certain other parties entered into in connection with the Ticketmaster Entertainment spin-off requires Ticketmaster Entertainment to indemnify IAC and the other parties for any taxes resulting from the Ticketmaster Entertainment spin-off (and any related interest, penalties, legal and professional fees and certain other amounts) to the extent these amounts result, among other things, from an acquisition of equity securities of Ticketmaster Entertainment. In addition, the tax sharing agreement prohibits Ticketmaster Entertainment from entering into or consummating certain transactions, such as the Merger, for a period of 25 months following the Ticketmaster Entertainment spin-off, unless it obtains IAC's prior written consent or provides IAC with an Internal Revenue Service, which is referred to as the IRS, private letter ruling or an unqualified opinion of tax counsel to the effect that such actions will not affect the tax-free nature of the Ticketmaster Entertainment spin-off, in each case satisfactory to IAC in its sole discretion.

Before entering into the Merger Agreement, Ticketmaster Entertainment provided IAC with such an unqualified opinion of tax counsel and IAC confirmed that the opinion was satisfactory to IAC. Moreover, the closing of the Merger is conditioned on Ticketmaster Entertainment having received another such unqualified opinion of tax counsel, dated as of the closing date of the Merger, and IAC's written acknowledgement that the opinion is in form and substance satisfactory to IAC. These opinions are based on, among other things, a number of assumptions as well as the accuracy of the representations that Ticketmaster Entertainment, Live Nation and other persons make to tax counsel. If any of these representations are, or become, inaccurate or incomplete, the opinions may be invalid. Live Nation and Ticketmaster Entertainment are not seeking a ruling from the IRS regarding the U.S. federal income tax consequences of the Merger, and an opinion of counsel is not binding on the IRS or any court. Accordingly, there can be no assurance that the IRS will not disagree with or challenge any of the conclusions in the opinions of counsel.

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If the IRS were to take the position that the Merger caused the Ticketmaster Entertainment spin-off to be taxable to IAC and that position were sustained, IAC would incur material tax liabilities for which Ticketmaster Entertainment (and as a result, the combined company) would have an indemnification obligation under the tax sharing agreement.

The issuance of shares of Live Nation common stock to Ticketmaster Entertainment stockholders in the Merger will substantially dilute the ownership of current Live Nation stockholders, and certain other factors may affect the relative percentage ownership of individual Live Nation and Ticketmaster Entertainment stockholders in the combined company.

If the Merger is completed, Live Nation expects to issue approximately 94 million shares of Live Nation common stock in connection with the Merger, including common stock issuable pursuant to outstanding Ticketmaster Entertainment options and other equity-based awards. Pursuant to the terms of the Merger Agreement, Ticketmaster Entertainment stockholders immediately prior to the Merger will own, in the aggregate, 50.01% of the voting power of the equity interests of the combined company immediately after the completion of the Merger, which voting equity interests are expected to consist solely of Live Nation common stock. Accordingly, the issuance of shares of Live Nation common stock to Ticketmaster Entertainment stockholders in the Merger will reduce the relative voting power of each share of Live Nation common stock outstanding prior to the Merger and the aggregate relative voting power of all Live Nation stockholders immediately prior to the Merger.

The exchange ratio will be adjusted prior to the completion of the Merger to preserve the percentage ownership of the combined company described above, and therefore, any issuances of voting securities by Live Nation prior to the completion of the Merger, including issuances under Live Nation's employee incentive plans, will dilute the relative ownership interest of each Live Nation stockholder in the combined company as compared to the ownership interest of individual Ticketmaster Entertainment stockholders in the combined company. Similarly, any issuances of voting securities by Ticketmaster Entertainment prior to the completion of the Merger, including issuances under Ticketmaster Entertainment's employee incentive plans, will dilute the relative ownership interest of each Ticketmaster Entertainment stockholder in the combined company as compared to the ownership interest of individual Live Nation stockholders in the combined company. In addition, the relative ownership interests of Live Nation stockholders and Ticketmaster Entertainment stockholders in the combined company may be affected by convertible securities, which are not taken into consideration in the calculation of the exchange ratio.

The Merger will result in changes to the Live Nation board of directors and management that may affect the combined company's strategy.

If the parties complete the Merger, the composition of the Live Nation board of directors and management team will change in accordance with the Merger Agreement with the Live Nation board of directors consisting of 14 members with seven members being designated by each of Live Nation and Ticketmaster Entertainment. In addition, Liberty Holdings is expected to become the combined company's largest stockholder, and Liberty Media will be entitled to certain board designation rights that may be transferred to another stockholder under certain circumstances. Following completion of the Merger, the combined company will have a chairman of the board of directors that is different than the current chairman of the board of directors of Live Nation. This new composition of the board of directors and management may affect the business strategy and operating decisions of the combined company upon the completion of the Merger.

The loss of key personnel could have a material adverse effect on the combined company's financial condition, results of operations and growth prospects.

The success of the Merger will depend in part on the combined company's ability to retain key Live Nation and Ticketmaster Entertainment employees who continue employment with the combined company after the Merger. It is possible that these employees might decide not to remain with the combined company after the

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Merger is completed. If these key employees terminate their employment, the combined company's sales, marketing or development activities might be adversely affected, management's attention might be diverted from successfully integrating Ticketmaster Entertainment's operations to recruiting suitable replacements and the combined company's financial condition, results of operation and growth prospects could be adversely affected. In addition, the combined company might not be able to locate suitable replacements for any such key employees who leave the combined company or offer employment to potential replacements on reasonable terms.

The continued turbulence in the U.S. and global economies and the financial markets may lead to a decrease in discretionary consumer spending and could adversely impact the combined company's business and results of operations.

Recent global market and economic conditions have been unprecedented and challenging with tighter credit conditions and recession in most major economies continuing into 2009. Continued concerns about the systemic impact of potential long-term and widespread recession, energy costs, geopolitical issues, the availability and cost of credit and the global housing and mortgage markets have contributed to increased market volatility and diminished expectations for western and emerging economies. Added concerns fueled by the U.S. government conservatorship of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association, the declared bankruptcy of Lehman Brothers Holdings Inc., the U.S. government financial assistance to various financial institutions and other federal government interventions in the U.S. financial system led to increased market uncertainty and instability in both U.S. and international capital and credit markets. These conditions, combined with volatile oil prices, declining business and consumer confidence and increased unemployment, have contributed to volatility of unprecedented levels.

As a result of these market conditions, the cost and availability of credit have been and may continue to be adversely affected by illiquid credit markets and wider credit spreads. Concern about the stability of the markets generally and the strength of counterparties specifically has led many lenders and institutional investors to reduce, and in some cases, cease to provide credit to businesses and consumers. This turbulence in the U.S. and international markets and economies may lead to reduced consumer confidence and a decrease in spending in the entertainment industry, which may be particularly vulnerable to deterioration in economic conditions. The combined company's business depends significantly on discretionary consumer and corporate spending. Economic conditions affecting disposable consumer income such as employment, fuel prices, interest and tax rates and inflation may significantly impact the operating results of the combined company. Business conditions, as well as various industry conditions, including corporate marketing and promotional spending and interest levels, can also significantly impact the combined company's operating results. Any material decline in the amount of discretionary or corporate spending could hurt the combined company's revenues, results of operations, business and financial condition. Continued turbulence in the U.S. and international markets and economies and prolonged declines in consumer and corporate spending may adversely affect the combined company's liquidity and financial condition, and the liquidity and financial condition of its clients and customers, including its ability to refinance maturing liabilities and access the capital markets to meet liquidity needs. There can be no assurances that government responses to the disruptions in the financial markets will restore consumer confidence, stabilize the markets or increase liquidity and the availability of credit.

The success of the combined company will depend, in significant part, on factors affecting the live entertainment industry and consumer demand and spending for entertainment, sporting and leisure events. Factors adversely affecting such events could have a material adverse effect on the combined company's business, financial condition and results of operations.

In addition to the global economic crisis referenced above, consumer trends, work stoppages, natural disaster and terrorism could cause consumer demand and spending for music, sporting and other entertainment and leisure events to decline significantly, and may have a material adverse effect on the combined company's business, financial condition and results of operations.

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The success of the combined company will also depend upon relationships with third parties and pre-existing clients of Live Nation and Ticketmaster Entertainment, which relationships may be affected by consumer preferences or public attitudes about the Merger. Any adverse changes in these relationships could adversely affect the combined company's business, financial condition and results of operations.

The combined company's success will be dependent on the ability to maintain and renew relationships with pre-existing partners, venue operators, promoters, artists and other clients of both Live Nation and Ticketmaster Entertainment and to establish new client relationships. There can be no assurance that the business of the combined company will continue to be able to maintain these pre-existing client contracts and other business relationships, or enter into or maintain new client contracts and other business relationships, on acceptable terms, if at all. Live Nation is a party to a long-term agreement with CTS pursuant to which CTS licenses intellectual property to Live Nation that is core to Live Nation's current ticketing platform. CTS may seek to terminate its agreement with Live Nation should the Merger be completed, or Live Nation may be required under its agreement with CTS to take actions or incur expenses following the completion of the Merger, which, if so required, could have an adverse effect on the business, financial condition and results of operations of the combined company. In addition, at least one significant Ticketmaster Entertainment client, Anschutz Entertainment Group, has indicated its belief that any transaction involving Live Nation and Ticketmaster Entertainment would permit it to unilaterally terminate the ticketing agreement under which Ticketmaster Entertainment and its subsidiaries provide primary ticketing services to it. There can be no assurance that the combined company will be able to maintain important client relationships such as this after the completion of the Merger. The failure to do so could have a material adverse effect on the business, financial condition and results of operations of the combined company.

Future results of the combined company may differ materially from the unaudited pro forma financial statements presented in this joint proxy statement/prospectus and the financial forecasts provided to Live Nation's and Ticketmaster Entertainment's financial advisors in connection with discussions concerning the Merger.

The future results of the combined company may be materially different from those shown in the unaudited pro forma financial statements presented in this joint proxy statement/prospectus which show only a combination of the historical results of Live Nation and Ticketmaster Entertainment and the financial forecasts provided to Live Nation's and Ticketmaster Entertainment's financial advisors in connection with discussions concerning the Merger. Live Nation expects to incur significant costs associated with the completion of the Merger and combining the operations of the two companies, the exact magnitude of which is not yet known. Furthermore, these costs may decrease the capital that the combined company could use for revenue-generating investments in the future.

Currently pending or future litigation or governmental proceedings could result in material adverse consequences, including injunctions, judgments or settlements.

Live Nation and Ticketmaster Entertainment are and from time to time become involved in lawsuits, regulatory inquiries and governmental and other legal proceedings arising out of the ordinary course of their businesses. Many of these matters raise difficult and complicated factual and legal issues and are subject to uncertainties and complexities. The timing of the final resolutions to these types of matters is often uncertain. Additionally, the possible outcomes or resolutions to these matters could include adverse judgments or settlements, either of which could require substantial payments, adversely affecting the combined company's results of operations and liquidity.

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A consolidated lawsuit is pending against Ticketmaster Entertainment, the members of the Ticketmaster Entertainment board of directors and Live Nation challenging the Merger, and an adverse judgment in that lawsuit may prevent the Merger from becoming effective or from becoming effective within the expected timeframe.

Ticketmaster Entertainment, the members of the Ticketmaster Entertainment board of directors and Live Nation have each been named as defendants in a consolidated lawsuit brought by Ticketmaster Entertainment stockholders challenging the Merger, seeking to rescind the Merger Agreement, and seeking an injunction preventing the completion of the Merger. If the plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the Merger on the agreed upon terms, the injunction may prevent the completion of the Merger in the expected timeframe (if at all). For more information about litigation related to the Merger, see *Litigation Relating to the Merger* beginning on page 92.

The shares of Live Nation common stock to be received by Ticketmaster Entertainment stockholders as a result of the Merger will have different rights from the shares of Ticketmaster Entertainment common stock.

Upon completion of the Merger, Ticketmaster Entertainment stockholders will become Live Nation stockholders, and their rights as stockholders will be governed by Live Nation's certificate of incorporation and bylaws. The rights associated with Ticketmaster Entertainment common stock are different from the rights associated with Live Nation common stock. For a discussion of these different rights, see *Comparison of Rights of Live Nation Stockholders and Ticketmaster Entertainment Stockholders* beginning on page 251.

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THE MERGER

The following is a discussion of the Merger and the material terms of the Merger Agreement between Live Nation and Ticketmaster Entertainment. You are urged to read carefully the Merger Agreement in its entirety, a copy of which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference herein.

Background of the Merger

Throughout 2007, in anticipation of the expiration of Live Nation's then current principal ticketing agreement with Ticketmaster Entertainment at the end of 2008, Live Nation senior management began to explore a variety of commercial and strategic transactions and other business opportunities for the purpose of establishing and developing a ticketing platform to service Live Nation's own in-house ticketing needs and ultimately provide ticketing services to third parties. These efforts culminated in, among other things, Live Nation's decision to enter into a long-term license agreement with CTS in December of 2007 and to allow its principal, long-term ticketing agreement with Ticketmaster Entertainment to expire at the end of 2008.

On August 20, 2008, IAC completed the spin-off of all of the capital stock of Ticketmaster Entertainment to IAC stockholders, and Ticketmaster Entertainment became a standalone public company. In connection with the Ticketmaster Entertainment spin-off, Ticketmaster Entertainment succeeded to certain of IAC's rights and obligations under an existing agreement with Liberty Media, which was at that time the largest stockholder of both IAC and Ticketmaster Entertainment. This agreement, which, as assigned to and assumed by Ticketmaster Entertainment, is referred to as the Ticketmaster Entertainment Spinco Agreement, provides Liberty Media specified governance rights and contains certain standstill restrictions on Liberty Media, including limitations on Liberty Media's ability to enter into agreements with respect to its shares of Ticketmaster Entertainment common stock.

In early October 2008, the Ticketmaster Entertainment board of directors, newly constituted at the time of the Ticketmaster Entertainment spin-off, met with Ticketmaster Entertainment senior management to review Ticketmaster Entertainment's operations and business plan. The Ticketmaster Entertainment board of directors considered the challenges facing Ticketmaster Entertainment as a standalone public company under then-current economic and industry conditions and the pending expiration at the end of 2008 of its principal ticketing agreement with Live Nation, historically Ticketmaster Entertainment's largest customer. The Ticketmaster Entertainment board of directors discussed a range of opportunities for continued growth through both internal business development and potential acquisitions and joint ventures, including in the live music promotion business. In the following weeks, Ticketmaster Entertainment negotiated and, at the end of October 2008, announced, the acquisition of an additional equity interest in Front Line, resulting in Ticketmaster Entertainment owning a majority stake in Front Line. In connection with that transaction, Front Line's Chief Executive Officer, Irving Azoff, was appointed Chief Executive Officer of Ticketmaster Entertainment.

During November and December of 2008, Ticketmaster Entertainment began to preliminarily explore a number of potential strategic transactions with other participants in the live entertainment industry. On November 19, 2008, the Ticketmaster Entertainment board of directors met to discuss, among other topics, the current competitive situation of Ticketmaster Entertainment and, in particular, the possibility of a strategic business transaction with another industry participant. To assist it with these efforts, Ticketmaster Entertainment engaged J.P. Morgan Chase Securities as its financial advisor.

Following the November meeting of the Ticketmaster Entertainment board of directors, in early December 2008, Mr. Azoff met with Michael Rapino, Chief Executive Officer of Live Nation, and John Hopmans, Executive Vice President, M&A and Strategic Finance of Live Nation, to discuss the possibility of a business combination transaction between Ticketmaster Entertainment and Live Nation. During this period, Barry Diller, Chairman of the Board of Ticketmaster Entertainment, also had similar telephonic conversations with Randall Mays, the Chairman of the Board of Live Nation, in which a merger of equals of the two companies was

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discussed. At its regularly scheduled meeting on December 9, 2008, Messrs. Rapino and Mays informed the Live Nation board of directors of the substance of their respective discussions with Messrs. Azoff and Diller. Representatives of Live Nation's legal advisors and representatives of Goldman Sachs joined the meeting and led a discussion of the potential benefits of a business combination transaction between the two companies, including the combined company's anticipated cost synergies and prospective pro forma financial position, and certain other considerations with respect to such a transaction. After a lengthy discussion, the Live Nation board of directors directed Live Nation senior management to continue to explore a potential business combination transaction with Ticketmaster Entertainment, and thereafter Live Nation engaged Goldman Sachs to act as its financial advisor in connection with the potential transaction.

On December 18, 2008, Live Nation and Ticketmaster Entertainment entered into a confidentiality agreement, and each party began to conduct its due diligence investigation of the other company and its businesses.

During early to mid-January 2009, Live Nation and Ticketmaster Entertainment continued to conduct their due diligence investigations and further discussed potential transaction terms. The parties' representatives evaluated a variety of possible transaction structures for a merger of equals transaction upon completion of which former holders of Ticketmaster Entertainment common stock would hold slightly in excess of 50% of the combined company, and jointly determined that merging Ticketmaster Entertainment into a subsidiary of Live Nation, with Live Nation surviving as the publicly traded parent company, represented the most desirable structure for the potential transaction. In addition, the parties' representatives discussed the framework of the basic transaction terms that would be reflected in a definitive merger agreement and the composition of the post-merger board of directors and senior management of the combined company. During these discussions, Live Nation indicated that its willingness to enter into any transaction agreement would be conditioned on Liberty Media agreeing to vote its shares of Ticketmaster Entertainment common stock in favor of the transaction when submitted to Ticketmaster Entertainment's stockholders for approval.

Members of senior management of Ticketmaster Entertainment and Ticketmaster Entertainment's legal and financial advisors made presentations to the Ticketmaster Entertainment board of directors on January 22, 2009 regarding the discussions with Live Nation, as well as Ticketmaster Entertainment's separate discussions with another participant in the live entertainment industry regarding a potential significant joint venture transaction with that third party. Following its consideration of the potential transactions, the Ticketmaster Entertainment board of directors authorized Ticketmaster Entertainment to further pursue a merger of equals transaction with Live Nation on the terms discussed with the Ticketmaster Entertainment board of directors and determined not to pursue further discussions regarding the potential third-party joint venture transaction. The Ticketmaster Entertainment board of directors also authorized Ticketmaster Entertainment to engage Allen & Co. as an additional financial advisor to Ticketmaster Entertainment.

On January 25, 2009, Live Nation delivered an initial draft of the merger agreement to Ticketmaster Entertainment. On January 26, 2009, the Live Nation board of directors met to discuss the proposed merger, and members of Live Nation senior management and representatives of Live Nation's legal and financial advisors made presentations to the Live Nation board of directors regarding the status of their discussions with Ticketmaster Entertainment, the initial results of Live Nation's due diligence review of Ticketmaster Entertainment's businesses, financial condition and results of operations and the implications of the proposed merger under Live Nation's long-term license agreement with CTS. The Live Nation board of directors instructed Live Nation senior management to review and refine the financial forecasts prepared by Ticketmaster Entertainment, as more fully described under "Certain Financial Forecasts Utilized by the Live Nation Board of Directors and Live Nation's Financial Advisors" beginning on page 52, and to assess the advantages and disadvantages of the Ticketmaster Entertainment ticketing platform. Soon thereafter, Live Nation determined to engage Deutsche Bank as an additional financial advisor to Live Nation in connection with the proposed merger.

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During the last week of January 2009, the parties continued to negotiate the terms of the proposed merger. Representatives of Ticketmaster Entertainment also contacted representatives of Liberty Media to discuss Liberty Media's willingness to support the proposed merger, which Liberty Media indicated would be conditioned on its receiving certain post-merger governance and registration rights with respect to the combined company.

On January 30, 2009, the Live Nation board of directors held a meeting and received an update of the ongoing negotiations with Ticketmaster Entertainment by members of Live Nation senior management and representatives of Live Nation's legal and financial advisors. During this meeting, members of Live Nation senior management presented the results of their reviews of the financial forecasts prepared by Ticketmaster Entertainment and the advantages and disadvantages of the ticketing platform utilized by Ticketmaster Entertainment.

Later that day, Ticketmaster Entertainment sent a revised draft of the merger agreement to Live Nation and gave formal written notice to Liberty Media of a potential merger transaction involving Ticketmaster Entertainment as required under the Ticketmaster Entertainment Spinco Agreement.

The Live Nation board of directors met again on February 3, 2009 to receive an update from members of Live Nation senior management and representatives of Live Nation's legal and financial advisors regarding the status of negotiations with Ticketmaster Entertainment and the terms reflected in the latest draft of the merger agreement. Also on February 3, 2009, a number of media sources, including The New York Times and The Wall Street Journal, first reported that negotiations were ongoing between Ticketmaster Entertainment and Live Nation regarding a potential business combination transaction.

The parties continued to negotiate the draft merger agreement during the first week of February 2009. Also during this period, Ticketmaster Entertainment, Live Nation and Liberty Media began to negotiate the terms of the Liberty Voting Agreement and the Liberty Stockholder Agreement.

The Ticketmaster Entertainment board of directors convened on February 6, 2009 to receive an update from Ticketmaster Entertainment management and Ticketmaster Entertainment's financial and legal advisors on the status of the negotiations with Live Nation and discussions with Liberty Media. Representatives of Ticketmaster Entertainment's senior management and Ticketmaster Entertainment's financial and legal advisors made presentations and reviewed, among other things, the matters set forth under Ticketmaster Entertainment's Reasons for the Merger beginning on page 48. The Ticketmaster Entertainment board of directors was also apprised of the status of discussions between the Ticketmaster Entertainment compensation committee and Mr. Azoff regarding proposed changes to Mr. Azoff's employment arrangements and between the Live Nation compensation committee and Mr. Rapino regarding proposed changes to his employment arrangements, in both cases, most of which would become effective only upon the completion of the proposed merger.

On February 8, 2009, the Live Nation board of directors met to discuss the proposed merger, and Live Nation's legal and financial advisors apprised the Live Nation board of directors of the revised terms of the draft merger agreement that had been negotiated with Ticketmaster Entertainment since the February 3, 2009 meeting of the Live Nation board of directors and the proposed terms of the Liberty Stockholder Agreement and of the Liberty Voting Agreement. During this meeting, members of Live Nation senior management and representatives of Live Nation's legal and financial advisors made presentations and reviewed, among other things, many of the matters set forth under Live Nation's Reasons for the Merger beginning on page 44. The Live Nation board of directors also received an update regarding the employment arrangement discussions between the Ticketmaster Entertainment compensation committee and Mr. Azoff and between the Live Nation compensation committee and Mr. Rapino. Goldman Sachs rendered its oral opinion to the Live Nation board of directors, subsequently confirmed in writing as of the date of the Merger Agreement, that the exchange ratio, subject to adjustment as provided in the Merger Agreement, was fair, from a financial point of view, to Live Nation. Deutsche Bank rendered its oral opinion to the Live Nation board of directors, subsequently confirmed in writing

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as of February 9, 2009, that the exchange ratio was fair, from a financial point of view, to Live Nation. The Live Nation board of directors determined to adjourn its meeting until the following day in order to allow the members of its compensation committee to further review the terms of Mr. Azoff's proposed employment arrangements and to allow the parties to continue to negotiate the principal terms of the Liberty Voting Agreement and the Liberty Stockholder Agreement.

On February 8, 2009, the Ticketmaster Entertainment board of directors also met to consider the proposed merger. Ticketmaster Entertainment's legal advisors reviewed with the Ticketmaster Entertainment board of directors the transaction terms that had been negotiated with Live Nation since the February 6, 2009 meeting of the Ticketmaster Entertainment board of directors, including the requirement that Mr. Azoff agree to exchange prior to the proposed merger any outstanding shares of Ticketmaster Entertainment Series A preferred stock, all of which were held by Mr. Azoff, for a Ticketmaster Entertainment note. Allen & Co. rendered its oral opinion to the Ticketmaster Entertainment board of directors, subsequently confirmed in writing as of the date of the Merger Agreement, to the effect that the Merger consideration to be received by holders of Ticketmaster Entertainment common stock in the proposed merger was fair, from a financial point of view, to holders of shares of Ticketmaster Entertainment common stock. Following the discussion, the Ticketmaster Entertainment board of directors, by a unanimous vote of those directors present, determined that the Merger Agreement and the transactions contemplated thereby were advisable and in the best interests of Ticketmaster Entertainment and its stockholders and, subject to the receipt of an agreement from Mr. Azoff regarding the exchange of his Ticketmaster Entertainment Series A preferred stock, authorized Ticketmaster Entertainment to enter into the Merger Agreement and determined to recommend that Ticketmaster Entertainment stockholders adopt the Merger Agreement.

On February 9, 2009, the Live Nation board of directors met again to consider the proposed merger. Members of Live Nation senior management and the Live Nation compensation committee updated the Live Nation board of directors regarding Mr. Azoff's employment arrangements and Live Nation's legal advisors summarized recent negotiations with Liberty Media regarding the Liberty Voting Agreement and the Liberty Stockholder Agreement. Thereafter, representatives of each of Goldman Sachs and Deutsche Bank confirmed that there had been no developments that would adversely affect the ability of either of them to confirm in writing the oral opinions previously rendered to the Live Nation board of directors on February 8. Following the discussion, the Live Nation board of directors, by a unanimous vote of those directors present, determined that the Merger Agreement and the transactions contemplated thereby, including the Liberty Voting Agreement and the Liberty Stockholder Agreement, were advisable and in the best interests of Live Nation and its stockholders, authorized Live Nation to enter into each of the Merger Agreement, the Liberty Voting Agreement and the Liberty Stockholder Agreement, and determined to recommend that Live Nation stockholders approve the issuance of shares of Live Nation common stock to Ticketmaster Entertainment stockholders pursuant to the Merger Agreement.

Following the meeting of the Live Nation board of directors and continuing into the next morning, representatives of Live Nation and Ticketmaster Entertainment finalized the Merger Agreement and completed negotiations with Liberty Media's representatives of the Liberty Voting Agreement and the Liberty Stockholder Agreement. In addition, Ticketmaster Entertainment's legal advisors and Mr. Azoff's legal advisors negotiated a letter agreement regarding the exchange of Mr. Azoff's Ticketmaster Entertainment Series A preferred stock. Thereafter, on the morning of February 10, 2009, Live Nation and Ticketmaster Entertainment executed the Merger Agreement and issued a joint press release announcing the Merger.

Live Nation's Reasons for the Merger

In reaching its decision to approve the Merger and the Merger Agreement and recommend approval of the Live Nation share issuance proposal and the Live Nation name change proposal by Live Nation stockholders, the

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Live Nation board of directors consulted with Live Nation management, as well as with Live Nation's legal and financial advisors, and considered a number of factors, including the following factors:

Its evaluation of the prospects of the Merger to enhance Live Nation stockholder value and allow the combined company to capitalize on strategic advantages and other opportunities created by combining a global concert business, global ticketing operations and an artist management company, and Live Nation management's belief that the Merger would produce a vertically integrated combined company that would be positioned to address the challenges of serving fans better through improved ticketing options, dynamic promotion arrangements and greater transparency.

Its knowledge of Live Nation's business, operations, financial condition, earnings and prospects and its and Live Nation management's knowledge of Ticketmaster Entertainment's business, operations, financial condition, earnings and prospects, taking into account the results of Live Nation's due diligence review of Ticketmaster Entertainment.

The prevailing macroeconomic conditions, and the economic environment of the industries in which Live Nation and Ticketmaster Entertainment operate.

Its belief that, based upon the companies' projected operating results, the Merger would be accretive to Live Nation's adjusted operating income and credit profile.

The estimates of significant annual operating synergies resulting from the Merger presented to the Live Nation board of directors at the time of its approval of the Merger Agreement.

Live Nation management's belief that the combined company would be positioned to increase its investment in research and development and take full advantage of Live Nation and Ticketmaster Entertainment's combined online resources, databases and promotional operations to enhance the direct connection between artists and fans, in turn reducing unsold tickets and improving attendance at events, which will benefit artists and venues and support a healthier live entertainment industry.

The anticipated benefits from combining Live Nation's historic growth with Ticketmaster Entertainment's stable revenue performance.

The opinions of Live Nation's financial advisors, specifically the opinion of Goldman Sachs that, as of February 10, 2009 and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio, subject to adjustment as provided in the Merger Agreement, was fair, from a financial point of view, to Live Nation, and the opinion of Deutsche Bank that, as of February 9, 2009 and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio was fair, from a financial point of view, to Live Nation.

The fact that Live Nation stockholders immediately prior to the Merger would hold just less than 50% of the voting power of the equity interests of the combined company immediately following the Merger, which will allow Live Nation stockholders to continue to participate meaningfully in growth and other opportunities of the combined company after the Merger.

The exchange ratio of 1.384 shares of Live Nation common stock for each share of Ticketmaster Entertainment common stock, and the fact that the exchange ratio, although subject to adjustment, will not fluctuate based upon changes in Live Nation's or Ticketmaster Entertainment's stock price between signing and closing.

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The fact that Liberty Holdings would be entering into the Liberty Voting Agreement pursuant to which, among other things, Liberty Holdings would agree to vote its shares of Ticketmaster Entertainment common stock in favor of the Merger proposal and to vote any of its shares of Live Nation common stock in favor of the share issuance proposal.

The fact that, in light of difficult current conditions in the private and public credit markets, the transaction structure would permit the combined company to leave in place Live Nation's senior

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secured credit facility and Live Nation's convertible senior notes and the Ticketmaster Entertainment 10.75% senior notes due 2016, which are referred to as the Ticketmaster Entertainment Senior Notes.

The use of Live Nation common stock as the sole consideration to be delivered to Ticketmaster Entertainment's stockholders in the Merger, which will allow Live Nation to proceed with the Merger without the need to secure financing commitments.

The strong commitment on the part of both parties to complete the Merger pursuant to their respective obligations under the terms of the Merger Agreement, including both parties' reciprocal commitments to use reasonable best efforts to obtain antitrust regulatory and any other governmental approvals required to complete the Merger.

The terms of the Merger Agreement, including the termination fee payable by Live Nation, which, in the view of the Live Nation board of directors, does not preclude a proposal for an alternative acquisition transaction involving Live Nation.

The fact that the Merger Agreement allows the Live Nation board of directors to change or withdraw its recommendation regarding the Merger proposal if a superior transaction proposal is received from a third party or in response to certain material developments or changes in circumstances, if in either case the Live Nation board of directors determines that a failure to change its recommendation would result in a breach of its fiduciary duties under applicable law, subject to the payment of a termination fee upon termination under certain circumstances.

The fact that the same termination fee (as described in the preceding bullet) would be payable by Ticketmaster Entertainment upon termination of the Merger Agreement under similar circumstances. See The Merger Agreement Effect of Termination; Termination Fees and Expenses beginning on page 112.

The governance arrangements contained in the Merger Agreement providing, after the completion of the Merger, (i) for representation on the initial post-Merger board of directors of the combined company of seven appointees from Live Nation, at least five of whom must be independent directors, and seven appointees from Ticketmaster Entertainment (including up to two Liberty directors as provided in the Liberty Stockholder Agreement), at least three of whom (including at least one Liberty Media designee) must be independent directors with respect to Live Nation; and (ii) that the initial post-Merger Audit, Compensation and Nominating Committees of the board of directors of the combined company would consist of two directors designated by Live Nation and two directors designated by Ticketmaster Entertainment.

The fact that the combined company would have a highly experienced management team with extensive industry experience in most significant facets of the live entertainment industry, and the fact that the Chief Executive Officer of Live Nation will serve as Chief Executive Officer of the combined company.

In addition to the factors described above, the Live Nation board of directors identified and considered a variety of risks and potentially negative factors concerning the Merger, including:

The possibility that the Merger may not be completed, or that completion may be unduly delayed, for reasons beyond the control of Live Nation and/or Ticketmaster Entertainment.

The risk that regulatory agencies may not approve the Merger or may impose terms and conditions on their approvals that would either materially impair the business operations of the combined company or adversely impact the ability of the combined company to realize the synergies that are projected to occur in connection with the Merger.

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The fact that the implied value of the proposed exchange ratio, based on the closing price of Live Nation common stock on February 3, 2009 (the last trading day before various news outlets began reporting on a possible transaction involving Live Nation and Ticketmaster Entertainment), represented

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a premium to both the closing price of Ticketmaster Entertainment common stock on such date and to the average implied historical exchange ratio between the shares of common stock of the two companies for the 90-day period ended February 3, 2009.

The fact that Ticketmaster Entertainment stockholders immediately prior to the Merger would hold 50.01% of the voting power of the equity interests of the combined company immediately following the completion of the Merger.

The potential impact of the restrictions under the Merger Agreement on Live Nation's ability to take specified actions during the period prior to the completion of the Merger (which may delay or prevent Live Nation from undertaking business opportunities that may arise pending the completion of the Merger).

The fact that each of Live Nation's and Ticketmaster Entertainment's obligations to complete the Merger is conditioned on the receipt of the requisite consents of lenders party to the Ticketmaster Entertainment credit facility so as to allow the facility to remain in effect after the completion of the Merger with no default or event of default thereunder resulting from the Merger.

The potential that the termination payment provisions of the Merger Agreement could have the effect of discouraging a *bona fide* alternative acquisition proposal for Live Nation.

The expected inability of Live Nation and Ticketmaster Entertainment to capture all potential operational synergies and cost savings in light of the companies' plan to operate under separate credit facilities post-Merger, unless new financing for the combined company becomes available on reasonable economic terms.

The implications of the Merger under Live Nation's long-term agreement with CTS, including the prospect that Live Nation's continued performance under the terms of its pre-existing agreement with CTS could limit the combined company's ability to capture all potential operational synergies and cost savings that might otherwise be attained through the integration of the Live Nation and Ticketmaster Entertainment ticketing businesses.

The Merger Agreement's requirement that the Live Nation board of directors call and hold a meeting of Live Nation stockholders to vote upon the share issuance proposal, regardless of whether or not the Live Nation board of directors has withdrawn or adversely modified its recommendation to the Live Nation stockholders regarding the Merger in response to a superior transaction proposal or an unanticipated material development or change in circumstances.

The substantial transaction costs to be incurred in connection with the Merger, including an expected increase in the interest rates payable under the Ticketmaster Entertainment credit facility following the Merger.

The potential for diversion of management and employee attention and for increased employee attrition during the substantial period prior to completion of the Merger, and the potential effects of the Merger on Live Nation's business and relations with venue operators, promoters, artists, fans and other third parties with which Live Nation maintains business relationships.

The fact that Live Nation was required to agree to amend the terms of the Rights Agreement, dated as of December 21, 2005, which is referred to as the Live Nation stockholder rights plan, between Live Nation and the Bank of New York Mellon, to permit Liberty Media and its affiliates and their permitted transferees to acquire up to a specified percentage of Live Nation's voting equity interests, which percentage was initially set at 35%, in connection with its negotiation of the Liberty Stockholder Agreement in order to secure Liberty's support for the Merger.

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The risk that certain of Live Nation's directors and officers may have interests in the Merger as individuals that are in addition to, or that may be different from, the interests of Live Nation stockholders, as described under "The Merger - Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger" beginning on page 82 of this joint proxy statement/prospectus.

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The risks of the type and nature described under **Risk Factors** beginning on page 31 of this joint proxy statement/prospectus, and the matters described under **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 30 of this joint proxy statement/prospectus.

In view of the wide variety of factors considered in connection with its evaluation of the Merger and the complexity of these matters, the Live Nation board of directors did not find it useful to and did not attempt to quantify, rank or otherwise assign relative weights to these factors.

In addition, the Live Nation board of directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, but rather the Live Nation board of directors conducted an overall analysis of the factors described above, including discussions with the management team and outside legal and financial advisors. In considering the factors described above, individual members of the Live Nation board of directors may have given different weight to different factors.

Recommendations of the Live Nation Board of Directors with Respect to the Merger

The Live Nation board of directors, by a unanimous vote of all directors present, has determined that the issuance of Live Nation common stock in connection with the Merger is advisable and in the best interests of Live Nation and its stockholders, and approved the issuance of Live Nation common stock in connection with the Merger.

The Live Nation board of directors recommends that Live Nation stockholders vote **FOR** the share issuance proposal, **FOR** the Live Nation name change proposal and **FOR** the proposal to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies.

Ticketmaster Entertainment's Reasons for the Merger

In reaching its decision to approve the Merger and the Merger Agreement and recommend adoption of the Merger Agreement by Ticketmaster Entertainment stockholders, the Ticketmaster Entertainment board of directors consulted with Ticketmaster Entertainment management, as well as with Ticketmaster Entertainment's legal and financial advisors, and considered a number of factors, including the following factors:

The fact that the combined company would be a global leader in the area of live entertainment, operating in a wide variety of areas such as ticketing, artist management, event promotion, venue ownership and artist services.

Its knowledge of Ticketmaster Entertainment's business, operations, financial condition, earnings and prospects and of Live Nation's business, operations, financial condition, earnings and prospects, taking into account the results of Ticketmaster Entertainment's due diligence review of Live Nation.

The prevailing macroeconomic conditions, and the economic environment of the industries in which Ticketmaster Entertainment and Live Nation operate.

Its evaluation of the prospects for Ticketmaster Entertainment continuing to operate on a standalone basis versus pursuing a strategic transaction with another party in the live entertainment industry, including:

- i the fact that the financial profile of a combined Ticketmaster Entertainment and Live Nation would be more attractive than that of Ticketmaster Entertainment as a standalone company, with a more diversified revenue base and a stronger stream of free cash flows; and
- i the likely unavailability of any alternative business transactions in light of the discussions regarding another strategic transaction having failed to produce reasonable terms for Ticketmaster Entertainment.

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Its evaluation of the Ticketmaster Entertainment operating plan prepared by Ticketmaster Entertainment management and the Ticketmaster Entertainment board of directors' assessment of the attainability of the management forecasts reflected in that plan in light of deteriorating macroeconomic conditions and Ticketmaster Entertainment's actual performance relative to internal projections for prior periods, as well as the assessment of Ticketmaster Entertainment management regarding the attainability of the management forecasts prepared by Live Nation management which resulted in the Ticketmaster Entertainment board of directors adopting more conservative financial projections for Ticketmaster Entertainment and utilizing more conservative financial projections for Live Nation, and based on which Ticketmaster Entertainment's financial advisor prepared its analysis of the Merger (see Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor and Opinion of Ticketmaster Entertainment's Financial Advisor beginning on page 69 and 72, respectively).

The estimates of significant annual operating synergies resulting from the Merger presented to the Ticketmaster Entertainment board of directors at the time of its approval of the Merger Agreement.

The fact that Ticketmaster Entertainment stockholders immediately prior to the Merger would hold 50.01% of the voting power of the equity interests of the combined company immediately following the completion of the Merger, which will allow Ticketmaster stockholders to participate meaningfully in growth and other opportunities of the combined company after the Merger.

The fact that the implied value of the proposed exchange ratio, based on the closing price of Live Nation common stock on February 3, 2009 (the last trading day before various news outlets began reporting on a possible transaction involving Live Nation and Ticketmaster Entertainment), represented a premium to both the closing price of Ticketmaster Entertainment common stock on such date and to the average implied historical exchange ratio between the shares of common stock of the two companies for the 90-day period ended February 3, 2009.

The financial analyses and presentations of Allen & Co., and its related written opinion, dated as of February 10, 2009, to the effect that, as of that date and based upon and subject to the various considerations set forth in its opinion (attached to this joint proxy statement/prospectus as Annex G), the Merger consideration to be received by holders of Ticketmaster Entertainment common stock in the Merger was fair, from a financial point of view, to the holders of shares of Ticketmaster Entertainment common stock. See Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor beginning on page 69.

The fact that, in light of difficult current conditions in the private and public credit markets, the transaction structure would permit the combined company to leave in place the Ticketmaster Entertainment Senior Notes and the Live Nation credit facility and Live Nation's convertible senior notes.

The strong commitment on the part of both parties to complete the Merger pursuant to their respective obligations under the terms of the Merger Agreement.

The review by the Ticketmaster Entertainment board of directors, in consultation with Ticketmaster Entertainment's legal and financial advisors, of the structure of the Merger and the financial and other terms and conditions of the Merger Agreement, including the Merger consideration, the expectation that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code and the likelihood of completing the Merger on the anticipated schedule.

The terms of the Merger Agreement, including the termination fee payable by Ticketmaster Entertainment, which, in the view of the Ticketmaster Entertainment board of directors, does not preclude a proposal for an alternative acquisition transaction involving Ticketmaster Entertainment.

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The fact that the Merger Agreement allows the Ticketmaster Entertainment board of directors to change or withdraw its recommendation regarding the Merger proposal if a superior transaction proposal is received from a third party or in response to certain material developments or changes in

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circumstances, if in either case the Ticketmaster Entertainment board of directors determines that a failure to change its recommendation would result in a breach of its fiduciary duties under applicable law, subject to the payment of a termination fee upon termination under certain circumstances.

The fact that the same termination fee (as described in the preceding bullet) would be payable by Live Nation upon termination of the Merger Agreement under similar circumstances. See *The Merger Agreement Effect of Termination; Termination Fees and Expenses* beginning on page 112.

The governance arrangements contained in the Merger Agreement providing, after the completion of the Merger, (i) for representation on the initial post-Merger board of directors of the combined company of seven appointees from Ticketmaster Entertainment (including up to two Liberty directors as provided in the Liberty Stockholder Agreement), at least three of whom (including at least one Liberty Media designee) must be independent directors with respect to Live Nation, and seven appointees from Live Nation, at least five of whom must be independent directors; and (ii) that the initial post-Merger Audit, Compensation and Nominating Committees of the board of directors of the combined company would consist of two directors designated by Ticketmaster Entertainment and two directors designated by Live Nation.

The fact that the combined company would have a highly experienced management team with extensive industry experience in most significant facets of the live entertainment industry, and the fact that the Chairman of Ticketmaster Entertainment would serve as chairman of the board of directors of the combined company and the Chief Executive Officer of Ticketmaster Entertainment would serve as Executive Chairman of the combined company.

The fact that Liberty Holdings would be entering into the Liberty Voting Agreement pursuant to which, among other things, Liberty Holdings would agree to vote its shares of Ticketmaster Entertainment common stock in favor of the Merger proposal and the Ticketmaster Entertainment incentive plan proposal and to vote any of its shares of Live Nation common stock in favor of the share issuance proposal, provided that Liberty Holdings' willingness to enter into the Liberty Voting Agreement was conditioned on receiving certain governance rights to be set forth in the Liberty Stockholders Agreement.

The fact that Mr. Azoff would agree to enter into a letter agreement with Ticketmaster Entertainment, providing for Ticketmaster Entertainment, prior to the completion of the Merger, to redeem the shares of Ticketmaster Entertainment Series A preferred stock held by or on behalf of Mr. Azoff in exchange for a note.

The Ticketmaster Entertainment board of directors also considered potential risks and potentially negative factors concerning the Merger in connection with its deliberations of the proposed transaction, including:

The possibility that the Merger may not be completed, or that completion may be unduly delayed, for reasons beyond the control of Ticketmaster Entertainment and/or Live Nation.

The risk that regulatory agencies may not approve the Merger or may impose terms and conditions on their approvals that would either materially impair the business operations of the combined company or adversely impact the ability of the combined company to realize the synergies that are projected to occur in connection with the Merger.

The potential for diversion of management and employee attention and for increased employee attrition during the substantial period prior to the completion of the Merger, and the potential effect of the Merger on Ticketmaster Entertainment's business and relations with customers and suppliers.

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The potential impact of the restrictions under the Merger Agreement on Ticketmaster Entertainment's ability to take specified actions during the period prior to the completion of the Merger (which may delay or prevent Ticketmaster Entertainment from undertaking business opportunities that may arise pending completion of the Merger).

The fact that the Merger Agreement requires Ticketmaster Entertainment to seek the consents of lenders party to the Ticketmaster Entertainment credit facility so as to allow the facility to remain in

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effect after the completion of the Merger with no default or event of default thereunder resulting from the Merger, and that each of Live Nation's and Ticketmaster Entertainment's obligations to complete the Merger are conditioned on the receipt of the requisite percentage of consents from Ticketmaster Entertainment lenders.

The expected inability of Live Nation and Ticketmaster Entertainment to capture all potential operational synergies and cost savings in light of the companies' plan to operate under separate credit facilities post-Merger, unless new financing for the combined company becomes available on reasonable economic terms.

The substantial transaction costs to be incurred in connection with the Merger, including an expected increase in the interest rates payable under the Ticketmaster Entertainment credit facility following the Merger.

The Merger Agreement's requirement that the Ticketmaster Entertainment board of directors call and hold a meeting of Ticketmaster Entertainment stockholders to vote upon the Merger, regardless of whether or not the Ticketmaster Entertainment board of directors has withdrawn or adversely modified its recommendation to the Ticketmaster Entertainment stockholders regarding the Merger in response to a superior transaction proposal or certain material developments or changes in circumstances.

The potential that the termination payment provisions of the Merger Agreement could have the effect of discouraging a *bona fide* alternative acquisition proposal for Ticketmaster Entertainment.

The interests of Ticketmaster Entertainment executive officers and directors with respect to the Merger apart from their interests as Ticketmaster Entertainment stockholders, and the risk that these interests might influence their decision with respect to the Merger (see "Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger" beginning on page 86).

In view of the wide variety of factors considered in connection with its evaluation of the Merger and the complexity of these matters, the Ticketmaster Entertainment board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the Merger and the Merger Agreement and to recommend that Ticketmaster Entertainment stockholders vote for the Merger proposal. In addition, individual members of the Ticketmaster Entertainment board of directors may have given differing weights to different factors. The Ticketmaster Entertainment board of directors conducted an overall analysis of the factors described above, including through discussions with, and questioning of, Ticketmaster Entertainment management and outside legal and financial advisors regarding certain of the matters described above.

Recommendations of the Ticketmaster Entertainment Board of Directors with Respect to the Merger

The Ticketmaster Entertainment board of directors, by a unanimous vote of all directors present, determined that the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable and in the best interests of Ticketmaster Entertainment and its stockholders, and approved the Merger Agreement and the transactions contemplated by the Merger Agreement.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **FOR** the Merger proposal and **FOR** the proposal to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies.

Table of Contents**Certain Financial Forecasts Utilized by the Live Nation Board of Directors and Live Nation's Financial Advisors*****Live Nation Financial Forecasts***

Live Nation does not, as a matter of course, publicly disclose forecasts or internal projections as to future performance, earnings or other results due to the unpredictability of the underlying assumptions and estimates. At the end of each calendar year, Live Nation management prepares a detailed financial forecast, which includes the estimated operating results for the following year and is used primarily for budgetary purposes and to establish financial targets for Live Nation's incentive plans. After this detailed financial forecast is prepared, a high level forecast for the ensuing two to four years is also prepared by Live Nation management. These unaudited financial forecasts were not prepared with a view toward public disclosure. A summary of this information is presented below.

In connection with discussions concerning the Merger, Live Nation management prepared two sets of unaudited financial forecasts for Live Nation, which are referred to as the Live Nation base case forecast and the Live Nation conservative case forecast, respectively, regarding Live Nation's forecasted operating results for the fiscal years 2008 through 2012. Each of the Live Nation base case forecast and the Live Nation conservative case forecast presented below were provided to the Live Nation board of directors and were furnished to and used by Goldman Sachs and Deutsche Bank for purposes of their respective financial analyses. Live Nation also provided Ticketmaster Entertainment and its financial advisors with the Live Nation base case forecast, which was further modified by Ticketmaster Entertainment management based on additional financial information made available to Ticketmaster Entertainment and its financial advisors, and portions of the Live Nation conservative case forecast. Ticketmaster Entertainment's use of these forecasts is discussed in "Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor" beginning on page 69. The Live Nation base case forecast was based upon the detailed 2009 forecast and high level 2010 through 2012 forecast prepared in the ordinary course by Live Nation management during the fourth quarter of 2008 and was primarily based upon Live Nation management's evaluation of Live Nation's results of operations through the first three quarters of fiscal year 2008 and known or expected budgetary requirements and other changes to Live Nation's business for 2009. In December 2008, in light of the unprecedented global market and economic conditions that had begun to surface in the second half of 2008, Live Nation management elected to reevaluate the base case forecast to better address the prospect that these conditions would continue into, and potentially throughout, 2009. Accordingly, Live Nation management revised its Live Nation base case forecast and subsequently prepared a Live Nation conservative case forecast to account for these macroeconomic events by assuming that a sustained, significant decline in consumer demand and spending for music and other entertainment and leisure events could potentially result in a 10% reduction in attendance at Live Nation promoted events, which would in turn be partially offset by certain operational adjustments and expense reductions undertaken by Live Nation, and also assuming a reduction in previously expected growth in sponsorship revenues during fiscal year 2009.

Neither the inclusion of these unaudited financial forecasts nor the inclusion of the adjusted Ticketmaster base case forecast and the adjusted Ticketmaster conservative case forecast (each as more fully described below) in this joint proxy statement/prospectus should be regarded as an indication that Live Nation or its board of directors considered, or now considers, these forecasts to be material to Live Nation or Ticketmaster Entertainment stockholders or a reliable predictor of future results. You should not place undue reliance on the unaudited financial forecasts contained in this joint proxy statement/prospectus. Please read carefully "Important Information About the Financial Forecasts" beginning on page 55.

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The following tables present the Live Nation base case forecast and Live Nation conservative case forecast, as used by the Live Nation board of directors for purposes of its consideration of the Merger and by Goldman Sachs and Deutsche Bank for purposes of their respective financial analyses:

Live Nation Base Case Forecast

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue	\$ 4,168	\$ 4,495	\$ 4,556	\$ 4,692	\$ 4,832
Adjusted Operating Income(1)	170	225	250	279	287
Capital Expenditures	186	50	50	50	50

- (1) Adjusted Operating Income is a non-GAAP financial measure that Live Nation defines as operating income (loss) before depreciation and amortization (including impairments), loss (gain) on sale of operating assets, acquisition costs and non-cash compensation expense.

Live Nation Conservative Case Forecast

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue	\$ 4,168	\$ 4,248	\$ 4,524	\$ 4,692	\$ 4,832
Adjusted Operating Income(1)	170	195	225	240	249
Capital Expenditures	186	50	50	50	50

- (1) Adjusted Operating Income is a non-GAAP financial measure that Live Nation defines as operating income (loss) before depreciation and amortization (including impairments), loss (gain) on sale of operating assets, acquisition costs and non-cash compensation expense.

Ticketmaster Entertainment Financial Forecasts

In connection with discussions concerning the Merger, Ticketmaster Entertainment provided to Live Nation its Ticketmaster Entertainment 2009 operating plan, which included Ticketmaster Entertainment's forecasted operating results for the fiscal years 2008 through 2012 and is referred to as the Ticketmaster Entertainment 2009 operating plan. In early February, Ticketmaster Entertainment also provided to Live Nation a more conservative forecast for the fiscal years 2009 through 2012 prepared by Ticketmaster Entertainment management, which is referred to as the Ticketmaster conservative case forecast, reflecting lower growth in the resale ticket business than that reflected in the Ticketmaster Entertainment 2009 operating plan. Live Nation management prepared an adjusted Ticketmaster base case forecast and an adjusted Ticketmaster conservative case forecast in January 2009, each of which was based upon the Ticketmaster Entertainment 2009 operating plan. For purposes of preparing the adjusted Ticketmaster base case forecast and the adjusted Ticketmaster conservative case forecast, the Ticketmaster Entertainment 2009 operating plan was adjusted downward by Live Nation management to reflect both decreased revenues attributable to secondary ticketing sales and decreased annual revenue growth rates and EBITDA margins primarily in years 2010 through 2012 in other aspects of Ticketmaster's business consistent with Live Nation management's assessment of overall industry trends, as reflected in its Live Nation base case forecast and Live Nation conservative case forecast. Because the two companies operate in related industries and because a key component of Ticketmaster Entertainment's financial forecasts is Ticketmaster Entertainment management assessment of the long-term impact of Live Nation's own ticket sales on Ticketmaster Entertainment's results of operations, Live Nation management also reviewed and revised the Ticketmaster Entertainment 2009 operating plan to ensure that the assumptions about market conditions and other economic factors reflected in the Ticketmaster Entertainment 2009 operating plan were consistent with Live Nation management's views. Although Live Nation management modified both the adjusted Ticketmaster base case forecast and the adjusted Ticketmaster conservative case forecast to account for, and incorporate,

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prospective disruptions in Ticketmaster Entertainment's secondary ticketing business in 2009 and 2010 attributable to the circumstances surrounding the sales of tickets to a series of Bruce Springsteen concerts in New York and New Jersey on the TicketsNow website in early February 2009, the Ticketmaster conservative case forecast was not used by Live Nation management because of Live Nation management's view that this forecast overestimated the subsequent impact of short-term disruptions in Ticketmaster Entertainment's ticketing business and because the adjusted Ticketmaster base case forecast and adjusted Ticketmaster conservative case forecast already incorporated similar reductions to the Ticketmaster Entertainment 2009 operating plan. Accordingly, the Live Nation board of directors did not consider either the Ticketmaster Entertainment 2009 operating plan or the Ticketmaster conservative case forecast prepared by Ticketmaster Entertainment in its consideration of the Merger and instead relied upon the adjusted Ticketmaster base case forecast and adjusted Ticketmaster conservative case forecast prepared by Live Nation management. Live Nation management also provided Goldman Sachs and Deutsche Bank with the adjusted Ticketmaster base case forecast and the adjusted Ticketmaster conservative case forecast for purposes of their respective financial analyses. The Ticketmaster Entertainment 2009 operating plan provided to Live Nation by Ticketmaster Entertainment is discussed under "Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor" beginning on page 69.

The principal components of the adjusted Ticketmaster base case forecast and adjusted Ticketmaster conservative case forecast, as used by the Live Nation board of directors for purposes of its consideration of the Merger and by Goldman Sachs and Deutsche Bank for purposes of their respective financial analyses, are set forth below:

Adjusted Ticketmaster Base Case Forecast

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue(1)	\$ 1,399	\$ 1,363	\$ 1,471	\$ 1,671	\$ 1,875
Adjusted EBITDA(2)(3)	276	279	290	318	336
Adjusted EBITDA(2)(4)	287	292	305	333	351
Capital Expenditures	51	51	53	60	67

(1) Excludes Front Line revenues.

(2) Adjusted EBITDA is defined as operating income excluding, if applicable: (a) depreciation expense, (b) non-cash compensation expense, (c) amortization and impairment of intangibles, (d) goodwill impairment, (e) pro forma adjustments for significant acquisitions and (f) one-time items.

(3) Used by Goldman Sachs in connection with its financial analysis.

(4) Used by Deutsche Bank in connection with its financial analysis.

Adjusted Ticketmaster Conservative Case Forecast

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue(1)	\$ 1,399	\$ 1,359	\$ 1,449	\$ 1,628	\$ 1,818
Adjusted EBITDA(2)(3)	276	275	272	284	291
Adjusted EBITDA(2)(4)	287	288	286	298	305
Capital Expenditures	51	51	53	60	67

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- (1) Excludes Front Line revenues.
- (2) Adjusted EBITDA is defined as operating income excluding, if applicable: (a) depreciation expense, (b) non-cash compensation expense, (c) amortization and impairment of intangibles, (d) goodwill impairment, (e) pro forma adjustments for significant acquisitions and (f) one-time items.

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(3) Used by Goldman Sachs in connection with its financial analysis.

(4) Used by Deutsche Bank in connection with its financial analysis.

Important Information About the Financial Forecasts

While the Live Nation base case forecast, Live Nation conservative case forecast, adjusted Ticketmaster base case forecast and adjusted Ticketmaster conservative case forecast, which are collectively referred to as the Live Nation management forecasts, were prepared in good faith, no assurance can be made regarding future events. The estimates and assumptions underlying the Live Nation management forecasts involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under Risk Factors and Cautionary Statement Regarding Forward-Looking Statements beginning on pages 31 and 30, respectively, all of which are difficult to predict and many of which are beyond the control of Live Nation and/or Ticketmaster Entertainment and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the Live Nation management forecasts, whether or not the Merger is completed. The Live Nation management forecasts therefore cannot be considered a reliable predictor of future operating results, and this information should not be relied on as such.

The Live Nation management forecasts summarized in this section were prepared solely for internal use by Live Nation and not with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial data, published guidelines of the SEC regarding forward-looking statements or GAAP. In the view of Live Nation management, the Live Nation management forecasts were prepared on a reasonable basis based on the best information available to Live Nation management at the time of their preparation. The financial forecasts, however, are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on this information. None of the Live Nation management forecasts reflects any impact of the Merger. In addition, the components of the Live Nation base case forecast and Live Nation conservative case forecast relating to forecasted Adjusted Operating Income are sometimes referred to as EBITDA forecasts in describing the forecasted financial information for Live Nation reviewed by, and related analyses performed by, Goldman Sachs and Deutsche Bank for purposes of their respective financial analyses. The information reviewed and analyses performed by Goldman Sachs and Deutsche Bank for purposes of their respective financial analyses are described under Opinions of Live Nation's Financial Advisors beginning on page 56.

All of the Live Nation management forecasts summarized in this section were prepared by and are the responsibility of the management of Live Nation, as indicated. Ernst & Young LLP (Live Nation's independent registered public accounting firm) has not examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these financial forecasts and, accordingly, Ernst & Young LLP has not expressed any opinion or given any other form of assurance with respect thereto and they assume no responsibility for the prospective financial information. The Ernst & Young LLP reports incorporated by reference in this joint proxy statement/prospectus relate to the historical financial information of Live Nation and Ticketmaster Entertainment, respectively. Such reports do not extend to the Live Nation management forecasts and should not be read to do so.

By including in this joint proxy statement/prospectus a summary of certain Live Nation and Ticketmaster Entertainment financial forecasts, neither Live Nation nor any of its representatives has made or makes any representation to any person regarding the ultimate performance of Live Nation or Ticketmaster Entertainment compared to the information contained in the financial forecasts. The Live Nation management forecasts summarized in this section were prepared during the periods described above and have not been updated to

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reflect any changes since January 2009 or the actual 2008 results of operations of Live Nation and Ticketmaster Entertainment, as set forth under Selected Historical Financial Data of Live Nation and Selected Historical Financial Data of Ticketmaster Entertainment on pages 22 and 24, respectively. Neither Live Nation, Ticketmaster Entertainment nor, after completion of the Merger, the combined company undertakes any obligation, except as required by law, to update or otherwise revise the financial forecasts or financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

The summary of the Live Nation management forecasts is not included in this joint proxy statement/prospectus in order to induce any stockholder to vote in favor of the share issuance proposal or any of the other proposals to be voted on at the Live Nation annual meeting or the Merger proposal or any of the other proposals to be voted on at the Ticketmaster Entertainment annual meeting.

Opinions of Live Nation's Financial Advisors

Goldman Sachs

Goldman Sachs delivered its opinion to the Live Nation board of directors that, as of February 10, 2009 and based upon and subject to the factors and assumptions set forth therein, the exchange ratio pursuant to the Merger Agreement, subject to adjustment as provided in the Merger Agreement, was fair, from a financial point of view, to Live Nation.

The full text of the written opinion of Goldman Sachs, dated February 10, 2009, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex E to this joint proxy statement/prospectus. Goldman Sachs provided its opinion for the information and assistance of the Live Nation board of directors in connection with its consideration of the Merger Agreement and the Merger. The Goldman Sachs opinion was not intended to be and does not constitute a recommendation as to how any holder of Live Nation common stock should vote with respect to the share issuance proposal described in this joint proxy statement/prospectus or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

the Merger Agreement;

Live Nation's annual reports to its stockholders and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2007;

Live Nation's interim reports to its stockholders and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008, June 30, 2008 and September 30, 2008;

Ticketmaster Entertainment's Registration Statement on Form S-1, including the prospectus contained therein, as filed with the SEC on September 1, 2008, as amended;

Ticketmaster Entertainment's interim reports to its stockholders and Quarterly Reports on Form 10-Q for the quarters ended June 30, 2008 and September 30, 2008;

certain other communications from Live Nation and Ticketmaster Entertainment to their respective stockholders;

certain publicly available research analyst reports for Live Nation and Ticketmaster Entertainment;

certain internal financial analyses and forecasts for Ticketmaster Entertainment prepared by its management; and

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certain financial analyses and forecasts for Live Nation and Ticketmaster Entertainment prepared by the management of Live Nation and approved for Goldman Sachs use by Live Nation, which are referred to as the Live Nation management forecasts, including certain cost savings and operating synergies projected by the management of Live Nation to result from the transaction contemplated by the Merger Agreement, which are referred to as the synergies.

Goldman Sachs also held discussions with members of the senior managements of Live Nation and Ticketmaster Entertainment regarding their respective assessments of the past and current business operations, financial condition and future prospects of Ticketmaster Entertainment, and with members of the senior management of Live Nation regarding their assessment of the past and current business operations, financial condition and future prospects of Live Nation, including their views on the risks and uncertainties associated with achieving the Live Nation management forecasts in view of the economic environment as of the date of the opinion, and the strategic rationale for, and the potential benefits of, the Merger. In addition, Goldman Sachs reviewed the reported price and trading activity for the shares of Live Nation common stock and Ticketmaster Entertainment common stock, compared certain financial and stock market information for Ticketmaster Entertainment and Live Nation with similar information for certain other companies in the entertainment industry the securities of which are publicly traded, and performed such other studies and analyses, and considered such other factors, as it considered appropriate.

For purposes of rendering the opinion described above, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it. In that regard, Goldman Sachs assumed with the consent of the Live Nation board of directors that the Live Nation management forecasts, including the synergies, had been reasonably prepared. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries, and Goldman Sachs was not furnished with any such evaluation or appraisal. Goldman Sachs also assumed that all governmental, regulatory, or other consents and approvals necessary for the completion of the Merger will be obtained, and that in connection with obtaining such consents and approvals, no delays, limitations, conditions or restrictions will be imposed that will have any adverse effect on Live Nation or Ticketmaster Entertainment, or on the expected benefits of the Merger in any way meaningful to its analysis.

Goldman Sachs opinion does not address any legal, regulatory, tax or accounting matters nor does it address the underlying business decision of Live Nation to engage in the Merger, or the relative merits of the Merger as compared to any strategic alternatives that may be available to Live Nation. Goldman Sachs opinion addresses only the fairness from a financial point of view to Live Nation, as of the date of its opinion, of the exchange ratio pursuant to the Merger Agreement, subject to adjustment as provided in the Merger Agreement. Goldman Sachs did not express any view on, and its opinion does not address, any other term or aspect of the Merger Agreement or the Merger, including, without limitation, the fairness of the Merger to, or any consideration received in connection therewith by, the holders of any particular class or series of securities, creditors, or other constituencies of Live Nation or Ticketmaster Entertainment, nor did Goldman Sachs express any view as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Live Nation or Ticketmaster Entertainment, or any class of such persons in connection with the Merger, whether relative to the exchange ratio or otherwise. Goldman Sachs did not express any opinion as to the prices at which shares of Live Nation common stock will trade at any time. Goldman Sachs opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of its opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after the date of its opinion. Goldman Sachs opinion was approved by a fairness committee of Goldman Sachs.

The following is a summary of the material financial analyses delivered by Goldman Sachs to the Live Nation board of directors in connection with rendering the opinion described above. The following summary,

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however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, nor does the order of analyses described represent relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before February 6, 2009 and is not necessarily indicative of current market conditions.

Historical Stock Price and Exchange Ratio Analysis

Goldman Sachs reviewed the reported prices for Live Nation common stock and Ticketmaster Entertainment common stock as of various dates and over various periods between August 12, 2008 and February 6, 2009, which was the last trading date prior to the parties' entering into the Merger Agreement for which stock price information was readily available to Goldman Sachs at the time it conducted its analysis. Goldman Sachs noted that based on the closing price of Live Nation common stock of \$5.30 per share on February 6, 2009, and the closing price of Ticketmaster Entertainment common stock of \$6.90 per share on that date, the implied value of the exchange ratio pursuant to the Merger Agreement of 1.384 shares of Live Nation common stock to be paid for each share of Ticketmaster Entertainment common stock was \$7.33 per share of Ticketmaster Entertainment common stock, which is referred to as the per-share value. Goldman Sachs then compared the closing price of Ticketmaster Entertainment common stock as of February 3, 2009, which is the last trading day prior to the date on which rumors of the transaction first became public, the average price per share of Ticketmaster Entertainment common stock for the one-month and three-month periods ended February 3, 2009, and the average price per share of Ticketmaster Entertainment common stock for the period commencing on August 12, 2008 and ended February 3, 2009, with the per-share value to calculate the implied premium or discount to the respective historical prices per share of Ticketmaster Entertainment common stock. The following table presents the results of these calculations:

Historical Date or Period	Closing Price or Average Trading Price of Ticketmaster Entertainment Common Stock	Implied Premium (Discount) of Per-Share Value to Price of Ticketmaster Entertainment Common Stock
February 3, 2009	\$ 6.14	19%
February 6, 2009	\$ 6.90	6%
One-month period ended February 6, 2009	\$ 6.68	10%
Three-month period ended February 6, 2009	\$ 5.91	24%
August 12, 2008 through February 6, 2009	\$ 10.47	(30%)

Goldman Sachs then calculated historical implied exchange ratios by dividing the closing price per share of Live Nation common stock on particular dates and the average trading price per share of Live Nation common stock over particular periods by the closing price per share of Ticketmaster Entertainment common stock on such dates and the average trading price per share of Ticketmaster Entertainment common stock over such periods, respectively. Goldman Sachs noted that based on the closing prices of Live Nation common stock and Ticketmaster Entertainment common stock on February 6, 2009, the exchange ratio pursuant to the Merger Agreement of 1.384 represented a premium of 6% to the 1.302 implied exchange ratio of a share of Live Nation common stock to a share of Ticketmaster Entertainment common stock, which is referred to as the implied exchange ratio, as of such date. Goldman Sachs also noted that based on the closing prices of Live Nation common stock and Ticketmaster Entertainment common stock on February 3, 2009, the exchange ratio pursuant

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to the Merger Agreement of 1.384 represented a premium of 12% to the 1.230 implied exchange ratio as of such date. Goldman Sachs then calculated the average implied exchange ratios and the premiums of the exchange ratio pursuant to the Merger Agreement of 1.384 to such average implied exchange ratios for the following periods: the one-month and three-month periods ended February 6, 2009; and the period commencing on August 12, 2008 and ended February 6, 2009. The following table presents the results of the foregoing calculations:

Historical Date or Period	Implied Exchange Ratio	Premium of Exchange Ratio Pursuant to the Merger Agreement to Implied Exchange Ratio
February 3, 2009	1.230	12%
February 6, 2009	1.302	6%
One-month period ended February 6, 2009	1.230	12%
Three-month period ended February 6, 2009	1.203	15%
August 12, 2008 through February 6, 2009	1.135	22%

Contribution Analysis

Goldman Sachs reviewed certain estimated future operating and financial information for Live Nation and Ticketmaster Entertainment for fiscal years 2008, 2009, 2010, 2011 and 2012 based on the Live Nation management forecasts, with respect to two scenarios: (i) base case forecasts for Live Nation and adjusted base case forecasts for Ticketmaster Entertainment, which are together referred to as the base case and (ii) conservative case forecasts for Live Nation and adjusted conservative case forecasts for Ticketmaster Entertainment, which are together referred to as the conservative case. Such estimated future operating and financial information included, for each of Live Nation and Ticketmaster Entertainment, (a) EBITDA, and (b) EBITDA less capital expenditures (or capex). Goldman Sachs analyzed the relative potential financial contributions of Live Nation and Ticketmaster Entertainment to the combined company following completion of the Merger and Live Nation's implied percentage equity ownership of the combined company determined by valuing Live Nation's contribution to the combined company based on an appropriate weighted average enterprise valuation multiple, which is referred to as the gross contribution. The following table presents the results of this analysis:

	Live Nation Gross Contribution			
	Base Case		Conservative Case	
	EBITDA	EBITDA Minus Capex	EBITDA	EBITDA Minus Capex
2008E	38%	35%	38%	35%
2009E	45%	43%	41%	39%
2010E	46%	46%	45%	44%
2011E	47%	47%	46%	46%

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Goldman Sachs then adjusted the gross contribution to take account of differences in the respective capital structures, including cash (net of cash held on behalf of clients), total debt outstanding, preferred securities outstanding and the book value of minority interests not owned, for Live Nation and Ticketmaster Entertainment, to calculate an adjusted contribution to the combined company based on an appropriate weighted average enterprise valuation multiple, which is referred to as the implied equity contribution. The following table presents the results of this analysis:

	Live Nation Implied Equity Contribution				
	Base Case		Conservative Case		
	EBITDA	EBITDA Minus Capex	EBITDA	EBITDA Minus Capex	
2008E	0%	0%	0%	0%	
2009E	20%	16%	10%	3%	
2010E	26%	24%	22%	20%	
2011E	27%	28%	24%	24%	

Discounted Cash Flow Analysis

Goldman Sachs performed an illustrative discounted cash flow analysis to determine a range of implied present values as of December 31, 2008 per share of Live Nation common stock, using (i) the base case and conservative case for Live Nation on a stand-alone basis and (ii) the base case and conservative case for the combined company on a pro forma basis, taking into account the synergies. In performing the illustrative discounted cash flow analysis, Goldman Sachs applied discount rates ranging from 10% to 13% to the projected cash flows of Live Nation and the combined company for fiscal years 2008 to 2012. Goldman Sachs also applied perpetuity growth rates ranging from 2% to 4% to a terminal year projected cash flow to calculate a range of implied terminal values, and then applied discount rates ranging from 10.0% to 13.0% to this range of implied terminal values. This analysis resulted in the following ranges of implied present values per share of Live Nation common stock:

Live Nation Implied Present Value per Share

Base Case		Pro Forma Combined Company Basis				Conservative Case			
						Stand-Alone Basis		Pro Forma Combined Company Basis	
\$5.73	\$16.55	\$7.80	\$20.45	\$2.76	\$11.70	\$5.11	\$15.80		

Present Value of Future Theoretical Share Price Analysis

Goldman Sachs performed an analysis of the implied present value of the future theoretical price per share of Live Nation common stock, using (i) the base case and conservative case for Live Nation on a stand-alone basis, and (ii) the base case and conservative case for the combined company on a pro forma basis, taking into account the synergies. This analysis was designed to provide an indication of the present value of a theoretical future value of Live Nation's equity as a function of (a) Live Nation's estimated future EBITDA and a range of assumed enterprise value to forward EBITDA multiples with or without the Merger, assuming a constant discount rate, and (b) Live Nation's estimated future EBITDA and a range of assumed cost of equity rates assuming a constant forward EBITDA multiple. For this analysis, Goldman Sachs used the forecasts for Live Nation on a stand-alone basis and for the combined company on a pro forma basis for fiscal years 2010, 2011 and 2012.

Goldman Sachs first calculated the implied values per share of Live Nation common stock for each of the fiscal years 2010, 2011 and 2012 by applying enterprise value to forward EBITDA multiples of 6.0x to 9.0x to EBITDA estimates for Live Nation on a stand-alone basis, and by applying enterprise value to forward EBITDA

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multiples of 4.8x to 8.0x to EBITDA estimates for the combined company on a pro forma basis. Goldman Sachs then discounted these values to December 31, 2008 using a discount rate of 14%.

This analysis resulted in the following ranges of implied present values per share of Live Nation common stock:

Live Nation Implied Present Value per Share

Base Case		Pro Forma Combined		Conservative Case		Pro Forma Combined	
Stand-Alone Basis		Company Basis		Stand-Alone Basis		Company Basis	
\$5.64	\$15.73	\$6.28	\$18.18	\$3.80	\$12.04	\$5.01	\$15.12

Using an enterprise value to forward EBITDA multiple of 7.0x (the median of the EBITDA multiples range for Live Nation on a stand-alone basis described above), Goldman Sachs then performed a sensitivity analysis (using costs of equity rates ranging from 12% to 16%) to determine a range of implied present values per share of Live Nation common stock based on EBITDA estimates for Live Nation on a stand-alone basis for each of the fiscal years 2010, 2011 and 2012. This sensitivity analysis resulted in the following ranges of implied present values per share of Live Nation common stock:

Base Case		Conservative Case	
\$8.30	\$11.16	\$6.21	\$8.28

Finally, using a price to enterprise value to forward EBITDA multiple of 5.8x (the weighted average one-year forward enterprise value to forward EBITDA multiple of Live Nation and Ticketmaster Entertainment), Goldman Sachs performed a sensitivity analysis (using costs of equity ranging from 12% to 16%) to determine a range of implied present values per share of Live Nation common stock based on EBITDA estimates for the combined company on a pro forma basis for each of the fiscal years 2010, 2011 and 2012. This sensitivity analysis resulted in the following ranges of implied present values per share of Live Nation common stock:

Base Case		Conservative Case	
\$9.35	\$12.12	\$7.87	\$9.55

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to Live Nation or Ticketmaster Entertainment or the Merger.

Goldman Sachs prepared these analyses for purposes of providing its opinion to the Live Nation board of directors as to the fairness from a financial point of view to Live Nation of the exchange ratio pursuant to the Merger Agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of Live Nation, Ticketmaster Entertainment, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecast.

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The exchange ratio was determined through arm's-length negotiations between Live Nation and Ticketmaster Entertainment and was approved by the Live Nation board of directors. Goldman Sachs provided advice to Live Nation during these negotiations. Goldman Sachs did not, however, recommend any specific exchange ratio to Live Nation or the Live Nation board of directors or that any specific exchange ratio constituted the only appropriate exchange ratio for the Merger.

As described above, Goldman Sachs' opinion to the Live Nation board of directors was one of many factors taken into consideration by the Live Nation board of directors in making its determination to approve the Merger Agreement and the Merger. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with the fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex E.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of Live Nation, Ticketmaster Entertainment and any of their respective affiliates or any currency or commodity that may be involved in the transaction contemplated by the Merger Agreement for their own account and for the accounts of their customers. Goldman Sachs has acted as financial advisor to Live Nation in connection with, and participated in certain of the negotiations leading to, the transaction contemplated by the Merger Agreement. In addition, Goldman Sachs and its affiliates have provided certain investment banking and other financial services to Live Nation and its affiliates from time to time, including having acted as Live Nation's financial advisor in connection with Live Nation's acquisition of HOB Entertainment in November 2006, as co-manager with respect to Live Nation's 2.875% Convertible Notes due July 2027 (aggregate principal amount \$220,000,000) in July 2007, as Live Nation's financial advisor in connection with the sale of its North American Theatrical operations in January 2008 and as Live Nation's financial advisor in connection with the sale of Live Nation Motor Sports in September 2008. Goldman Sachs and its affiliates also may provide investment banking and other financial services to Live Nation, Ticketmaster Entertainment and their respective affiliates in the future. In connection with the above-described services Goldman Sachs and its affiliates have received, and may receive, compensation.

The Live Nation board of directors selected Goldman Sachs as its financial advisor because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Merger. Pursuant to a letter agreement, Live Nation engaged Goldman Sachs to act as its financial advisor in connection with the transaction with Ticketmaster Entertainment and Live Nation agreed to pay Goldman Sachs a transaction fee equal to \$6.5 million, \$2.5 million of which was paid to Goldman Sachs upon execution of the Merger Agreement, and the remainder of which is payable upon completion of the Merger and satisfaction of certain other conditions. In addition, Live Nation has agreed to reimburse Goldman Sachs for certain of its expenses in connection with its engagement and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

Deutsche Bank

Deutsche Bank delivered its opinion to the Live Nation board of directors that, as of February 9, 2009, based upon and subject to the assumptions made, matters considered and limits of the review undertaken by Deutsche Bank, the exchange ratio of 1.384 was fair, from a financial point of view, to Live Nation. Deutsche Bank's engagement was limited to providing a fairness opinion.

The full text of the written opinion of Deutsche Bank, dated February 9, 2009, which sets forth, among other things, the assumptions made, matters considered and limits on the review undertaken by

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Deutsche Bank in connection with the opinion, is attached as Annex F to this joint proxy statement/ prospectus and is incorporated by reference herein. Live Nation's stockholders are urged to read this opinion in its entirety. The following summary of the opinion is qualified in its entirety by reference to the full text of the opinion. Deutsche Bank provided its opinion for information and assistance of the Live Nation board of directors in connection with its consideration of the Merger. The Deutsche Bank opinion does not constitute a recommendation as to how any holder of Live Nation common stock should vote with respect to the share issuance proposal or any other matter.

In connection with Deutsche Bank's role as financial advisor to Live Nation, and in arriving at its opinion, Deutsche Bank reviewed certain publicly available financial and other information concerning Live Nation and Ticketmaster Entertainment, certain internal analyses, financial forecasts and other information prepared by the management of Live Nation and Ticketmaster Entertainment with respect to information relating to Ticketmaster Entertainment, and prepared by the management of Live Nation with respect to information relating to Live Nation. Deutsche Bank also held discussions with certain senior officers and other representatives and advisors of Live Nation regarding the businesses and prospects of Live Nation and Ticketmaster Entertainment, respectively, and of the combined company after giving effect to the Merger. In addition, Deutsche Bank:

reviewed the reported prices and trading activity for Live Nation common stock and Ticketmaster Entertainment common stock;

to the extent publicly available, compared certain financial and stock market information for Live Nation and Ticketmaster Entertainment with similar information for certain other companies it considered relevant whose securities are publicly traded;

reviewed a draft dated February 7, 2009 of the Merger Agreement and certain related documents, including a draft dated February 7, 2009 of the Liberty Voting Agreement; and

performed such other studies and analyses and considered such other factors as it deemed appropriate.

In preparing its opinion, Deutsche Bank did not assume responsibility for the independent verification of, and did not independently verify, any information, whether publicly available or furnished to it, concerning Live Nation or Ticketmaster Entertainment, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of its opinion. Accordingly, for purposes of its opinion, Deutsche Bank, with the Live Nation board of directors' permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank did not conduct a physical inspection of any of the properties or assets, and did not prepare or obtain any independent evaluation or appraisal of any of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities), of Live Nation or Ticketmaster Entertainment or any of their respective subsidiaries, nor did Deutsche Bank evaluate the solvency or fair value of Live Nation or Ticketmaster Entertainment under any state or federal law relating to bankruptcy, insolvency or similar matters. With respect to the financial forecasts, including, without limitation, the analyses and forecasts of the amount and timing of certain cost savings, operating efficiencies, revenue effects, financial synergies and other strategic benefits projected by Live Nation to be achieved as a result of the Merger, which are referred to as the synergies, as well as potential incremental expenses arising out of the Merger primarily related to obtaining certain third-party approvals, made available to Deutsche Bank and used in its analyses, Deutsche Bank assumed, with the permission of the Live Nation board of directors, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the management of Live Nation and Ticketmaster Entertainment as to the matters covered thereby and with respect to financial forecasts and other information relating to Ticketmaster Entertainment prepared by the management of Live Nation, Deutsche Bank relied on such financial forecasts and other information at the direction of Live Nation. In rendering its opinion, Deutsche Bank expressed no view as to the reasonableness of such forecasts and projections, including, without limitation, the synergies, or the assumptions on which they are based. Deutsche Bank's opinion was necessarily based upon economic, market (including credit market) and other conditions as in effect on, and the information made available to Deutsche Bank, as of the date of its opinion.

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For purposes of rendering its opinion, Deutsche Bank assumed, with the Live Nation board of directors' permission, that, in all respects material to its analysis:

the representations and warranties of Live Nation and Ticketmaster Entertainment contained in the Merger Agreement were true and correct;

the Merger will be completed in accordance with its terms, without any material waiver, modification or amendment of any term, condition or agreement and that Live Nation, Ticketmaster Entertainment and Merger Sub will each perform all of the covenants and agreements to be performed by it under the Merger Agreement and that the announcement and the completion of the Merger will not result in the loss by either Live Nation or Ticketmaster Entertainment of any of its material relationships with its respective clients, customers or suppliers; and

all material governmental, regulatory or other approvals, consents and clearances required in connection with the completion of the Merger will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals, consents and clearances, no material restrictions will be imposed.

In addition, Deutsche Bank has been advised by Live Nation, and accordingly has assumed for purposes of rendering its opinion, that the Merger will be tax-free to Live Nation, Ticketmaster Entertainment and the stockholders of Ticketmaster Entertainment. Deutsche Bank has relied on the assessments made by Live Nation and its advisors with respect to such issues. Representatives of Live Nation have informed Deutsche Bank, and Deutsche Bank has further assumed, that the final terms of the Merger Agreement and Liberty Voting Agreement will not differ materially from the terms set forth in the draft Deutsche Bank has reviewed.

Deutsche Bank's Financial Analyses

Set forth below is a summary of the material financial analyses performed by Deutsche Bank in connection with its opinion and reviewed with the Live Nation board of directors at its meeting on February 8, 2009. The order of the analyses described below does not represent relative importance or weight given to those analyses by Deutsche Bank.

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Historical Exchange Ratio Analysis. In conducting the historical exchange ratio analysis, Deutsche Bank calculated the historical daily exchange ratios as the quotient of the closing sales prices of shares of Ticketmaster Entertainment common stock over the closing sales price, on each corresponding date, of shares of Live Nation common stock over the period from August 12, 2008 through February 3, 2009, which is the last trading day prior to the date on which rumors of the transaction first became public. Deutsche Bank compared these daily implied exchange ratios to the exchange ratio of 1.384. Pursuant to the terms of the Merger Agreement, such exchange ratio is subject to further adjustment in accordance with the Merger Agreement to ensure that the holders of the voting power of the equity interests of Ticketmaster Entertainment issued and outstanding immediately prior to the completion of the Merger receive in the Merger, in the aggregate, shares of Live Nation common stock representing 50.01% of the voting power of the equity interests of Live Nation issued and outstanding immediately following the Merger. Deutsche Bank also computed the implied economic ownership of the Live Nation stockholders in the combined company based on the above daily exchange ratios during the period from August 12, 2008 through February 3, 2009, as compared to the economic percentage ownership of 49.7% (based on the exchange ratio of 1.384x and the treasury-method fully diluted shares outstanding). The following table summarizes the results of these analyses:

Time Period (up to February 3, 2009)	Implied Exchange Ratio of Live Nation Common Stock to Ticketmaster Entertainment Common Stock	Implied Economic Ownership Percentage of Live Nation in Combined Company
Assumed exchange ratio	1.384x	49.7%
February 3, 2009	1.230x	52.7%
Last Week Average	1.142x	54.5%
Last Month Average	1.220x	52.9%
Last 3 Months Average	1.179x	53.7%
Average From August 12, 2008	1.128x	54.8%
Minimum From August 12, 2008	0.643x	68.0%
Maximum From August 12, 2008	1.624x	45.7%

Contribution Analysis. Deutsche Bank performed a contribution analysis in which it analyzed and compared the relative implied contributions of Live Nation and Ticketmaster Entertainment to the combined company on a percentage basis based on:

estimated earnings before interest, taxes, depreciation and amortization, which is referred to as EBITDA, for calendar years ending December 31, 2008, 2009 and 2010; and

estimated EBITDA minus a normalized level of capital expenditure, which is referred to as unlevered free cash flow, for calendar years ending December 31, 2008, 2009 and 2010.

For purposes of this analysis, Deutsche Bank reviewed the treasury-method based fully diluted enterprise values of Live Nation and Ticketmaster Entertainment and adjusted the respective contribution percentages resulting from EBITDA and unlevered free cash flow to reflect the relative capital structures for each of Live Nation and Ticketmaster Entertainment. The relative contribution analysis did not give effect to the impact of any synergies as a result of the proposed Merger.

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Deutsche Bank calculated the relative contribution percentages of Live Nation and Ticketmaster Entertainment using the Live Nation base case forecast and the adjusted Ticketmaster base case forecast, each prepared by Live Nation management. The following table presents the results of this analysis:

	Relative Enterprise Value Contribution from Live Nation to the Combined Company	Relative Equity Value Contribution from Live Nation Stockholders to the Combined Company
EBITDA		
Estimated Calendar Year Ending December 31, 2008	37.2%	2.2%
Estimated Calendar Year Ending December 31, 2009	43.5%	22.3%
Estimated Calendar Year Ending December 31, 2010	45.1%	27.3%
Unlevered free cash flow		
Estimated Calendar Year Ending December 31, 2008	33.7%	Not Meaningful
Estimated Calendar Year Ending December 31, 2009	42.1%	17.9%
Estimated Calendar Year Ending December 31, 2010	44.4%	25.0%

In addition, Deutsche Bank calculated the relative contribution percentages of Live Nation and Ticketmaster Entertainment using the Live Nation conservative case forecast and the adjusted Ticketmaster conservative case forecast, each prepared by Live Nation management. The following table presents the results of this analysis:

	Relative Enterprise Value Contribution from Live Nation to the Combined Company	Relative Equity Value Contribution from Live Nation Stockholders to the Combined Company
EBITDA		
Estimated Calendar Year Ending December 31, 2008	37.2%	2.2%
Estimated Calendar Year Ending December 31, 2009	40.3%	12.1%
Estimated Calendar Year Ending December 31, 2010	44.0%	23.9%
Unlevered free cash flow		
Estimated Calendar Year Ending December 31, 2008	33.7%	Not Meaningful
Estimated Calendar Year Ending December 31, 2009	38.0%	4.6%
Estimated Calendar Year Ending December 31, 2010	43.0%	20.5%

Discounted Cash Flow Analysis. Deutsche Bank performed a discounted unlevered free cash flow analysis to determine indications of implied equity value per share of Live Nation common stock and Ticketmaster Entertainment common stock. In performing the discounted unlevered free cash flow analysis, Deutsche Bank applied mid-point discount rates of 11.5% and 11.75%, respectively, to projected unlevered free cash flows of Live Nation and Ticketmaster Entertainment for each of the estimated calendar years ending December 31, 2009 to 2012. The terminal values of both Live Nation and Ticketmaster Entertainment were calculated based on a range of unlevered free cash flow perpetuity growth rates ranging from 1.0% to 4.0%.

For purposes of this analysis, Deutsche Bank analyzed two different sets of Live Nation management forecasts:

Using the Live Nation base case forecast and the adjusted Ticketmaster base case forecast, and perpetuity growth rates ranging from 2.0% to 4.0%, Deutsche Bank derived implied equity values per share ranging from \$10.10 to \$13.94 for Live Nation common stock and \$12.79 to \$17.77 for Ticketmaster Entertainment common stock, implying an exchange ratio ranging from 0.918x to 1.759x and an implied economic ownership of Live Nation stockholders in the combined company ranging from 43.8% to 59.9%.

Using the Live Nation conservative case forecast and the adjusted Ticketmaster conservative case forecast, and perpetuity growth rates ranging from 1.0% to 3.0%, Deutsche Bank derived implied equity values per share ranging from \$5.55 to \$8.19 for Live Nation common stock and \$7.32 to \$10.60 for Ticketmaster Entertainment common stock, implying an exchange ratio ranging from 0.894x to

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1.910x and an implied economic ownership of Live Nation stockholders in the combined company ranging from 41.7% to 60.5%. *Value Accretion/Dilution Analysis.* Deutsche Bank analyzed certain pro forma effects on the equity value per share of Live Nation common stock expected to result from the Merger, including (i) the expected operating synergies that may be achieved by the combined company, (ii) the expected cost of achieving such synergies, (iii) the expected cost of any operational dissynergies that may arise from combining both companies, (iv) the potential leakage in the net operating tax loss carryforwards of Live Nation and (v) any incremental financing costs expected to arise from the Merger. The analysis was based on the exchange ratio and on estimates provided by Live Nation management and Ticketmaster Entertainment management for synergies, net operating tax loss carryforwards and capital structures.

Deutsche Bank performed the value accretion/dilution analysis utilizing both a discounted cash flow analysis and a trading multiples-based valuation in order to illustrate value accretion or dilution to Live Nation stockholders based on the pro forma value of the combined company as compared to the standalone value of Live Nation.

Discounted cash flow-based intrinsic value analysis. Deutsche Bank applied discount rates ranging from 10.5% to 12.5% to Live Nation projected unlevered free cash flows, discount rates ranging from 10.375% to 13.125% to Ticketmaster Entertainment projected unlevered free cash flows and discount rates ranging from 10.4375% to 12.8125% to the projected cash flows related to the items described in clauses (i) to (v) above.

Using the Live Nation base case forecast and the adjusted Ticketmaster base case forecast, and perpetuity growth rates ranging from 2.0% to 4.0%, Deutsche Bank calculated value accretion to Live Nation stockholders ranging from 6.2% to 15.2%.

Using the Live Nation conservative case forecast and the adjusted Ticketmaster conservative case forecast, and perpetuity growth rates ranging from 1.0% to 3.0%, Deutsche Bank calculated value accretion to Live Nation stockholders ranging from 18.4% to 31.8%.

Trading multiples-based value analysis. Deutsche Bank performed the trading multiples-based analysis based on Live Nation's standalone EBITDA multiples, 5.8x and 5.0x, and the combined company's blended EBITDA multiples, 4.9x and 4.5x, for the estimated calendar years 2009 and 2010, respectively, based on equity research consensus estimates and closing stock prices as of February 3, 2009.

Using the Live Nation base case forecast and the adjusted Ticketmaster base case forecast, and the above assumptions, Deutsche Bank calculated value accretion to Live Nation stockholders ranging from 37.6% to 53.1% and 71.7% to 114.8% based on the combined company's blended EBITDA multiples and Live Nation's standalone EBITDA multiples, respectively.

Using the Live Nation conservative case forecast and the adjusted Ticketmaster conservative case forecast, and the above assumptions, Deutsche Bank calculated value accretion to Live Nation stockholders ranging from 7.8% to 26.0% and 39.4% to 83.9% based on the combined company's blended EBITDA multiples and Live Nation's standalone EBITDA multiples, respectively.

General. The foregoing summary describes all analyses and factors that Deutsche Bank deemed material in its presentation to the Live Nation board of directors, but is not a comprehensive description of all analyses performed and factors considered by Deutsche Bank in connection with preparing its opinion. The preparation of a fairness opinion is a complex process involving the application of subjective business judgment in determining the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, is not readily susceptible to summary description. Deutsche Bank believes that its analyses must be considered as a whole and that considering any portion of such analyses and of the factors considered without considering all analyses and factors could create a misleading view of the process underlying the opinion. In arriving at its fairness determination, Deutsche Bank did not assign specific weights to any particular analyses.

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In conducting its analyses and arriving at its opinions, Deutsche Bank utilized a variety of generally accepted valuation methods. The analyses were prepared solely for the purpose of enabling Deutsche Bank to provide its opinion to the Live Nation board of directors as to the fairness to Live Nation of the exchange ratio described above as of the date of its opinion and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold, which are inherently subject to uncertainty. In connection with its analyses, Deutsche Bank made, and was provided by Live Nation management and Ticketmaster Entertainment management with, numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Deutsche Bank, Ticketmaster Entertainment or Live Nation. Analyses based on estimates or forecasts of future results are not necessarily indicative of actual past or future values or results, which may be significantly more or less favorable than suggested by such analyses. Because such analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of Live Nation, Ticketmaster Entertainment or their respective advisors, neither Live Nation nor Deutsche Bank nor any other person assumes responsibility if future results or actual values are materially different from these forecasts or assumptions.

The terms of the Merger, including the exchange ratio, were determined through negotiations between Ticketmaster Entertainment and Live Nation and were approved by the Live Nation board of directors. The decision to enter into the Merger was solely that of the Live Nation board of directors. As described above, the opinion and presentation of Deutsche Bank to the Live Nation board of directors were only one of a number of factors taken into consideration by the Live Nation board of directors in making its determination to approve the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger. Deutsche Bank's opinion was provided to the Live Nation board of directors to assist it in connection with its consideration of the Merger and does not constitute a recommendation to any Live Nation stockholder as to how that stockholder should vote or act with respect to the share issuance proposal or any other matter described in this joint proxy statement/prospectus. Deutsche Bank's opinion is limited to the fairness, from a financial point of view of the exchange ratio to Live Nation, and is subject to the assumptions, limitations, qualifications and other conditions contained therein. The Live Nation board of directors did not ask for, and the opinion does not address, the fairness of the Merger, or any consideration received in connection therewith, to the holders of any class of securities, creditors or other constituencies of Live Nation, nor does it address the fairness of the contemplated benefits of the Merger. Deutsche Bank expressly disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting its opinion of which Deutsche Bank becomes aware after the date of the opinion. Deutsche Bank expressed no opinion as to the merits of the underlying decision by Live Nation to engage in the Merger. In addition, Deutsche Bank did not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to or to be received by any of the officers, directors, or employees of any parties to the Merger, or any class of such persons, relative to the exchange ratio. Deutsche Bank's opinion did not in any manner address the prices at which Live Nation common stock or other securities will trade following the announcement or completion of the Merger.

Live Nation selected Deutsche Bank as a financial advisor in connection with the Merger based on Deutsche Bank's qualifications, expertise, reputation and experience in mergers and acquisitions. Live Nation has retained Deutsche Bank pursuant to an engagement letter dated February 3, 2009. Deutsche Bank was paid a fee for the delivery of its opinion. Live Nation has agreed to reimburse Deutsche Bank for reasonable fees and disbursements of Deutsche Bank's counsel and all of Deutsche Bank's reasonable travel and other out-of-pocket expenses incurred in connection with the Merger or otherwise arising out of the retention of Deutsche Bank under the engagement letter. Live Nation has also agreed to indemnify Deutsche Bank and certain related persons to the full extent lawful against certain liabilities, including certain liabilities under the U.S. federal securities laws arising out of its engagement or the Merger.

Deutsche Bank is an internationally recognized investment banking firm experienced in providing advice in connection with mergers and acquisitions and related transactions. Deutsche Bank is an affiliate of Deutsche Bank AG, which, together with its affiliates, is referred to as the DB group. One or more members of the DB group have, from time to time, provided investment banking, commercial banking (including extension of credit)

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and other financial services to Live Nation or its affiliates for which it has received compensation, including (i) a member of the DB group is a lender under Live Nation's Amended and Restated Credit Agreement, dated as of July 17, 2008, among Live Nation, certain subsidiaries of Live Nation, the lenders party thereto, J.P. Morgan Chase Bank, N.A., as administrative agent, J.P. Morgan Chase Bank, N.A., Toronto Branch, as Canadian agent, J.P. Morgan Europe Limited, as London agent, and Bank of America, N.A., as syndication agent; (ii) a member of the DB group served as a co-manager of Live Nation's offering of \$220 million principal amount of 2.875% Convertible Senior Notes due 2027 and (iii) a member of the DB group has extended to Live Nation a foreign currency swap line. One or more members of the DB group may also provide investment and commercial banking services to Live Nation and Ticketmaster Entertainment in the future, for which the DB group would expect to receive compensation.

In the ordinary course of business, members of the DB group may actively trade in the securities and other instruments and obligations of Live Nation and Ticketmaster Entertainment for their own accounts and for the accounts of their customers. Accordingly, the DB group may at any time hold a long or short position in such securities, instruments and obligations.

Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor***Ticketmaster Entertainment 2009 Operating Plan and February 2009 Financial Projections***

Ticketmaster Entertainment does not, as a matter of course, publicly disclose forecasts as to future performance, earnings or other results due to the unpredictability of the underlying assumptions and estimates. However, in connection with discussions concerning the Merger, Ticketmaster Entertainment provided Live Nation and its financial advisors with certain non-public unaudited prospective financial information embodied in the Ticketmaster Entertainment 2009 operating plan, including prospective financial information regarding revenue and Adjusted EBITDA for the fiscal years 2009 through 2012. The Ticketmaster Entertainment 2009 operating plan was prepared during the fourth quarter of 2008 in the ordinary course of Ticketmaster Entertainment's budget and planning process and updated with respect to prospective financial information in connection with due diligence, and was not prepared with a view toward public disclosure. A summary of this information is presented below.

In addition, Ticketmaster Entertainment management prepared a more conservative forecast of financial performance based on the Ticketmaster Entertainment 2009 operating plan, as updated, assuming a sustained significant decline in consumer demand and spending for all types of leisure and live entertainment events, reflecting a 10% reduction in primary ticket sales and eroding growth in the resale ticketing business.

In connection with its consideration of the proposed Merger in February 2009, the Ticketmaster Entertainment board of directors assessed the attainability of the Ticketmaster Entertainment 2009 operating plan, as updated by Ticketmaster Entertainment's management in February 2009, and Ticketmaster Entertainment management's more conservative forecast in light of deteriorating macroeconomic conditions and Ticketmaster Entertainment's actual performance relative to internal projections for prior periods which resulted in the Ticketmaster Entertainment board of directors adopting more conservative financial projections for Ticketmaster Entertainment based on which Allen & Co. prepared its analysis of the Merger (see Opinion of Ticketmaster Entertainment's Financial Advisor beginning on page 72). The financial projections adopted by the Ticketmaster Entertainment board of directors in February 2009, which are referred to as the Ticketmaster Entertainment base case financial projections and the Ticketmaster Entertainment downside case financial projections, are summarized below.

Neither the inclusion of the unaudited prospective financial information with respect to Ticketmaster Entertainment nor the inclusion of the adjusted Live Nation base case forecast and the adjusted Live Nation downside case forecast (each as more fully described below) in this joint proxy statement/prospectus should be regarded as an indication that Ticketmaster Entertainment or its board of directors considered, or now considers, these projections and forecasts to be material to Ticketmaster Entertainment or Live Nation stockholders or a reliable predictor of future results. You should not place undue reliance on the unaudited prospective financial

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information contained in this joint proxy statement/prospectus. Please read carefully **Important Information About the Financial Forecasts** beginning on page 71.

The following tables present selected unaudited prospective financial data for the fiscal years ending 2009 through 2012 from the Ticketmaster Entertainment 2009 operating plan, the Ticketmaster Entertainment base case financial projections and the Ticketmaster Entertainment downside case financial projections:

Ticketmaster Entertainment 2009 Operating Plan

	Year Ended December 31,			
	2009E	2010E	2011E	2012E
	(dollars in millions)			
Revenue	\$ 1,583	\$ 1,719	\$ 1,932	\$ 2,153
Adjusted EBITDA(1)	304	325	358	383

- (1) Adjusted Earnings before Interest, Income Taxes, Depreciation and Amortization (Adjusted EBITDA) is a non-GAAP financial measure that Ticketmaster Entertainment defines as operating income excluding, if applicable: (i) depreciation expense, (ii) non-cash compensation expense, (iii) amortization and impairment of intangibles, (iv) goodwill impairment, (v) pro forma adjustments for significant acquisitions and (vi) one-time items.

Ticketmaster Entertainment Base Case Financial Projections

	Year Ended December 31,			
	2009E	2010E	2011E	2012E
	(dollars in millions)			
Revenue	\$ 1,281	\$ 1,373	\$ 1,503	\$ 1,639
Adjusted EBITDA(1)	245	245	254	256

- (1) Adjusted EBITDA is a non-GAAP financial measure that Ticketmaster Entertainment defines as operating income excluding, if applicable: (i) depreciation expense, (ii) non-cash compensation expense, (iii) amortization and impairment of intangibles, (iv) goodwill impairment, (v) pro forma adjustments for significant acquisitions and (vi) one-time items.

Ticketmaster Entertainment Downside Case Financial Projections

	Year Ended December 31,			
	2009E	2010E	2011E	2012E
	(dollars in millions)			
Revenue	\$ 1,184	\$ 1,226	\$ 1,284	\$ 1,343
Adjusted EBITDA(1)	226	212	204	191

- (1) Adjusted EBITDA is a non-GAAP financial measure that Ticketmaster Entertainment defines as operating income excluding, if applicable: (i) depreciation expense, (ii) non-cash compensation expense, (iii) amortization and impairment of intangibles, (iv) goodwill impairment, (v) pro forma adjustments for significant acquisitions and (vi) one-time items.

Live Nation Financial Forecasts

Ticketmaster Entertainment management prepared an adjusted Live Nation base case forecast and an adjusted Live Nation downside case forecast, each of which was based upon the Live Nation base case forecast prepared by Live Nation management regarding Live Nation's forecasted operating results for 2009 through 2012 and, for 2009 forecast only, subsequently updated by Live Nation management. For purposes of preparing the adjusted Live Nation base case forecast, Ticketmaster Entertainment assumed a modest impact on consumer

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discretionary spending through the forecast period from continuing negative macroeconomic factors in the short to medium term. For purposes of preparing the adjusted Live Nation downside case forecast, Ticketmaster Entertainment assumed a sustained significant decline in attendance at live music events, offset by potential operational adjustments undertaken by Live Nation as well as an assumed reduction to growth expectations in sponsorship revenues from 2009 to 2012. Additionally, Ticketmaster Entertainment analyzed sensitivity to changes in talent production and advertising costs, as well as the impact on Adjusted EBITDA of lower average ticket prices and attendance. Ticketmaster Entertainment provided Allen & Co. with the adjusted Live Nation base case forecast and the adjusted Live Nation downside case forecast for purposes of Allen & Co.'s financial analyses. The Live Nation forecasts provided to Ticketmaster Entertainment by Live Nation are discussed under "Certain Financial Forecasts Utilized by the Live Nation Board of Directors and Live Nation's Financial Advisors" beginning on page 52. Ticketmaster Entertainment did not utilize the 2009 adjusted operating income forecast reflected in the Live Nation conservative case forecast as provided to Ticketmaster Entertainment and instead Ticketmaster Entertainment management prepared its own downside case, as discussed above, for Live Nation results through 2012.

The principal components of the adjusted Live Nation base case forecast and the adjusted Live Nation downside case forecast, as used by the Ticketmaster Entertainment board of directors for purposes of its consideration of the Merger and by Allen & Co. for purposes of its financial analyses, are set forth below:

Adjusted Live Nation Base Case Forecast:

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue	\$ 4,168	\$ 4,232	\$ 4,470	\$ 4,604	\$ 4,742
Adjusted EBITDA(1)	170	194	231	242	254

- (1) Adjusted EBITDA is a non-GAAP financial measure that Ticketmaster Entertainment defines as operating income excluding, if applicable: (i) depreciation expense, (ii) non-cash compensation expense, (iii) amortization and impairment of intangibles, (iv) goodwill impairment, (v) pro forma adjustments for significant acquisitions and (vi) one-time items.

Adjusted Live Nation Downside Case Forecast:

	Year Ended December 31,				
	2008E	2009E	2010E	2011E	2012E
	(dollars in millions)				
Revenue	\$ 4,168	\$ 4,088	\$ 4,385	\$ 4,516	\$ 4,651
Adjusted EBITDA(1)	170	148	212	223	234

- (1) Adjusted EBITDA is a non-GAAP financial measure that Ticketmaster Entertainment defines as operating income excluding, if applicable: (i) depreciation expense, (ii) non-cash compensation expense, (iii) amortization and impairment of intangibles, (iv) goodwill impairment, (v) pro forma adjustments for significant acquisitions and (vi) one-time items.

Important Information About the Financial Forecasts

While the Ticketmaster Entertainment 2009 operating plan, Ticketmaster Entertainment base case financial projections, Ticketmaster Entertainment downside case financial projections, adjusted Live Nation base case forecast and adjusted Live Nation downside case forecast, which are collectively referred to as the Ticketmaster Entertainment operating plan and financial forecasts, were prepared in good faith, no assurance can be made regarding future events. The estimates and assumptions underlying the Ticketmaster Entertainment operating plan and financial forecasts involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are

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inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under Risk Factors and Cautionary Statement Regarding Forward-Looking Statements beginning on pages 31 and 30, respectively, all of which are difficult to predict and many of which are beyond the control of Live Nation and/or Ticketmaster Entertainment and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions will prove to be accurate or that the projected results will be realized, and actual results likely will differ, and may differ materially, from those reflected in the Ticketmaster Entertainment operating plan and financial forecasts, whether or not the Merger is completed. The Ticketmaster Entertainment operating plan and financial forecasts therefore cannot be considered a reliable predictor of future operating results, and this information should not be relied on as such.

The Ticketmaster Entertainment operating plan and financial forecasts summarized in this section were prepared solely for internal use by Ticketmaster Entertainment and not with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial data, published guidelines of the SEC regarding forward-looking statements or GAAP. The Ticketmaster Entertainment operating plan and financial forecasts are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this joint proxy statement/prospectus are cautioned not to place undue reliance on this information. None of the Ticketmaster Entertainment operating plan and financial forecasts reflects any impact of the Merger.

Ernst & Young LLP (Ticketmaster Entertainment's independent registered public accounting firm) has not examined, compiled or otherwise performed any procedures with respect to the Ticketmaster Entertainment operating plan and financial forecasts and, accordingly, Ernst & Young LLP has not expressed any opinion or given any other form of assurance with respect thereto and they assume no responsibility for the Ticketmaster Entertainment operating plan and financial forecasts. The Ernst & Young LLP reports incorporated by reference in this joint proxy statement/prospectus relate to the historical financial information of Live Nation and Ticketmaster Entertainment, respectively. Such reports do not extend to the Ticketmaster Entertainment operating plan and financial forecasts and should not be read to do so.

By including in this joint proxy statement/prospectus a summary of the Ticketmaster Entertainment operating plan and financial forecasts, neither Ticketmaster Entertainment nor any of its representatives has made or makes any representation to any person regarding the ultimate performance of Ticketmaster Entertainment or Live Nation compared to the information contained in the Ticketmaster Entertainment operating plan and financial forecasts. The Ticketmaster Entertainment operating plan and financial forecasts summarized in this section were prepared during the periods described above and have not been updated to reflect any changes since February 2009 or the actual 2008 results of operations of Live Nation and Ticketmaster Entertainment, as set forth under Selected Historical Financial Data of Live Nation and Selected Historical Financial Data of Ticketmaster Entertainment on pages 22 and 24, respectively. Neither Ticketmaster Entertainment, Live Nation nor, after completion of the Merger, the combined company undertakes any obligation, except as required by law, to update or otherwise revise the financial forecasts or financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

The summary of the Ticketmaster Entertainment operating plan and financial forecasts is not included in this joint proxy statement/prospectus in order to induce any stockholder to vote in favor of the Merger proposal or any of the other proposals to be voted on at the Ticketmaster Entertainment annual meeting or the share issuance proposal or any of the other proposals to be voted on at the Live Nation annual meeting.

Opinion of Ticketmaster Entertainment's Financial Advisor

Ticketmaster Entertainment engaged Allen & Co. as financial advisor and to render an opinion as to the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of

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Ticketmaster Entertainment common stock in the Merger. On February 8, 2009, Allen & Co. delivered its oral opinion to the Ticketmaster Entertainment board of directors, subsequently confirmed in writing on February 10, 2009, to the effect that, as of the date of its opinion and based upon and subject to the qualifications, limitations and assumptions set forth therein, the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger was fair, from a financial point of view, to the holders of Ticketmaster Entertainment common stock.

This summary of Allen & Co. s written opinion is qualified in its entirety by reference to the full text of Allen & Co. s written opinion, dated February 10, 2009, attached as Annex G. You are urged to, and should, read Allen & Co. s written opinion carefully and in its entirety. Allen & Co. s written opinion addresses only the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger, as of the date of Allen & Co. s written opinion. The opinion of Allen & Co. was provided for the information and assistance of the Ticketmaster Entertainment board of directors in connection with its consideration of the Merger and does not constitute a recommendation to any Ticketmaster Entertainment stockholder as to how such stockholder should vote or act on the Merger proposal or any other matter to be considered at the Ticketmaster Entertainment annual meeting. The form and amount of consideration payable in the Merger were determined through negotiations between Live Nation and Ticketmaster Entertainment and were approved by the Ticketmaster Entertainment board of directors. Allen & Co. s opinion and presentation to the Ticketmaster Entertainment board of directors was one of many factors that the Ticketmaster Entertainment board of directors took into consideration in making its determination to approve the Merger Agreement.

In arriving at its opinion, Allen & Co., among other things:

reviewed and analyzed certain publicly available financial statements and other business and financial information of each of Ticketmaster Entertainment and Live Nation;

reviewed and analyzed certain internal financial statements and other financial and operating data of each of Ticketmaster Entertainment and Live Nation provided by the management of each company;

reviewed and analyzed certain financial projections prepared by the management of each of Ticketmaster Entertainment and Live Nation in connection with the proposed Merger, and discussed such projections with the management of each company and with the Ticketmaster Entertainment board of directors;

reviewed and analyzed information relating to certain strategic, financial and operational benefits anticipated from the Merger, prepared by the management of each of Ticketmaster Entertainment and Live Nation;

reviewed and analyzed information relating to past and current operations and financial condition and prospects of Ticketmaster Entertainment based on discussions with the Ticketmaster Entertainment board of directors and senior executives of Ticketmaster Entertainment;

reviewed and analyzed information relating to past and current operations and financial condition and prospects of Live Nation based on discussions with senior executives of each of Live Nation and Ticketmaster Entertainment;

reviewed and analyzed reported prices and trading activity for Ticketmaster Entertainment common stock and Live Nation common stock;

reviewed and analyzed public financial information of publicly traded companies comparable to Ticketmaster Entertainment and Live Nation;

reviewed and analyzed public financial information of certain comparable merger of equals transactions;

reviewed and analyzed the Merger Agreement and certain related documents;

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reviewed and analyzed the proposed employment arrangements for the expected Chief Executive Officer and the Executive Chairman of the combined company following the completion of the Merger; and

conducted such other financial analyses and investigations as it deemed necessary or appropriate for the purposes of its opinion. In connection with its review, Allen & Co. did not assume any responsibility for independent verification of any of the information utilized in its analyses and relied upon and assumed the accuracy and completeness of all of the financial, accounting, tax and other information that was available to Allen & Co. from public sources, that was provided to it by Ticketmaster Entertainment and/or Live Nation or their respective representatives, or that was otherwise reviewed by Allen & Co. With respect to the projected business information and financial results provided to Allen & Co. by Ticketmaster Entertainment and/or Live Nation or their respective representatives, Allen & Co. assumed no responsibility for such forecasts or the assumptions on which they were based.

Allen & Co. also assumed, with Ticketmaster Entertainment's consent, that the Merger would be completed in accordance with the terms and conditions set forth in the Merger Agreement and certain related documents that it reviewed. Allen & Co. neither conducted a physical inspection of the properties and facilities of Ticketmaster Entertainment or Live Nation nor, except as specifically set forth in the opinion, made or obtained any evaluations or appraisals of the assets or liabilities of Ticketmaster Entertainment or Live Nation, or conducted any analysis concerning the solvency of Ticketmaster Entertainment or Live Nation. Allen & Co.'s opinion addressed only the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger, and did not address any other aspect or implication of the Merger or any other agreement, arrangement or understanding entered into in connection with the Merger or otherwise. Allen & Co.'s opinion is necessarily based upon information made available to it as of the date of its opinion, and upon financial, economic, market and other conditions as they existed and could be evaluated on the date of Allen & Co.'s opinion. Allen & Co.'s opinion did not address the relative merits of the Merger as compared to other business strategies that might be available to Ticketmaster Entertainment, nor did it address Ticketmaster Entertainment's underlying business decision to proceed with the Merger. Allen & Co. did not express an opinion about the fairness of any compensation payable to any of Ticketmaster Entertainment's officers, directors or employees in connection with the Merger, relative to the compensation payable to the Ticketmaster Entertainment stockholders. In addition, Allen & Co.'s opinion did not express any opinion as to any tax or other consequences that might result from the Merger, nor did its opinion address any legal, tax, regulatory or accounting matters.

In preparing its opinion, Allen & Co. performed a number of financial and comparative analyses, including those further described below. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Allen & Co. believes that its analyses must be considered as a whole and that selecting portions of its analyses and of the factors considered by it, without considering all analyses and factors, could create a misleading view of the processes underlying its opinion. No company or transaction used in the analyses performed by Allen & Co. as a comparison is identical to Ticketmaster Entertainment or the contemplated Merger. In addition, Allen & Co. may have given some analyses more or less weight than other analyses, and may have deemed various assumptions more or less probable than other assumptions, so that the range of valuation resulting from any particular analysis described below should not be taken to be Allen & Co.'s view of the actual value of Ticketmaster Entertainment. The analyses performed by Allen & Co. are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. In addition, analyses relating to the value of businesses or assets do not purport to be appraisals or to necessarily reflect the prices at which businesses or assets may actually be sold. The analyses performed were prepared solely as part of Allen & Co.'s analysis of the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger, and were provided to the Ticketmaster Entertainment board of directors in connection with the delivery of Allen & Co.'s opinion.

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Valuation Methods and Analyses

The following is a summary of material financial analyses performed by Allen & Co. in connection with the preparation of its opinion, and reviewed with the Ticketmaster Entertainment board of directors at meetings held on February 6, 2009 and February 8, 2009 and subsequently confirmed in writing on February 10, 2009. Certain of the following summaries of financial analyses that were performed by Allen & Co. include information presented in tabular format. In order to understand fully the material financial analyses that were performed by Allen & Co., the tables should be read together with the text of each summary. The tables alone do not constitute a complete description of the material financial analyses.

Valuation of Live Nation

Allen & Co. used the following methodologies to determine an implied range of share prices for Live Nation: (1) trading ranges; (2) Wall Street analyst target prices; (3) trading comparables; and (4) discounted cash flow analyses.

(1) *Trading Ranges.* Allen & Co. compared Live Nation's share price of \$4.99 as of February 3, 2009, the last trading day before various news outlets began reporting on a possible transaction involving Live Nation and Ticketmaster Entertainment, which is referred to as the Live Nation Current Share Price, to the trading ranges of Live Nation common stock for the one-month, three-month, six-month and 12-month periods preceding such date. Allen & Co. gave more weight to the one-month and three-month trading ranges given the recent economic downturn. Allen & Co. noted that the one-month range of trading prices for Live Nation common stock was between \$4.66 and \$6.55 per share, the three-month range of trading prices for Live Nation common stock was between \$2.73 and \$11.74 per share and the six-month and 12-month range of trading prices for Live Nation common stock were each between \$2.73 and \$18.75 per share. Allen & Co. found the Live Nation Current Share Price to be within the one-month, three-month, six-month and 12-month trading ranges.

(2) *Wall Street Analyst Target Prices.* Allen & Co. reviewed analyst reports from various Wall Street firms published between November 2008 and February 2009 with respect to Live Nation. For each report, Allen & Co. noted each analyst's target stock price for Live Nation. Wall Street firms from which Allen & Co. reviewed analyst reports included:

Morgan Joseph & Co. Inc.

The Goldman Sachs Group, Inc.

Thomas Weisel Partners LLC

Miller Tabak + Co., LLC

Natixis Bleichroeder Inc.

Allen & Co. determined that the analyst target stock price range for Live Nation common stock was between \$6.00 and \$12.00 per share and that the Live Nation Current Share Price was below the analyst price target range.

(3) *Trading Comparables.* Allen & Co. analyzed and examined enterprise value and market capitalization multiples for CTS, a company which Allen & Co. deemed comparable to Live Nation. Allen & Co. calculated the ratio of enterprise value to revenue, enterprise value to EBITDA and market capitalization to net income on a projected calendar year basis for 2008 through 2010 for CTS. Based on its analysis of CTS, Allen & Co. applied the resulting multiples to relevant financial data of Live Nation to calculate a range of implied enterprise values. This analysis indicated an implied range of share prices for Live Nation common stock of \$4.75 to \$6.75 per share. Allen & Co. noted that the Live Nation Current Share Price was within the implied range for the trading comparable.

(4) *Discounted Cash Flow Analyses.* Allen & Co.'s discounted cash flow approach was based upon certain financial projections and estimates for the fiscal years 2009 to 2013. Allen & Co. produced three discounted cash

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flow analyses derived from each of the (i) updated Live Nation base case forecast, (ii) adjusted Live Nation base case forecast and (iii) adjusted Live Nation downside case forecast (see Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor beginning on page 69). Allen & Co.'s analyses utilized the projected cash flows of Live Nation in each of the three cases discounted back to present value based on a range of risk-adjusted discount rates. Allen & Co. used discount rates ranging from 10% to 15% and used forward EBITDA exit multiples ranging from 6.0x to 7.0x. These analyses resulted in the following results for each case:

	Updated Live Nation Base Case Forecast		Adjusted Live Nation Base Case Forecast		Adjusted Live Nation Downside Case Forecast	
Implied range of per share prices for Live Nation common stock	\$ 5.75	\$ 11.50	\$ 3.75	\$ 8.75	\$ 1.50	\$ 6.25

Allen & Co. determined that the Live Nation Current Share Price was (i) below the range of implied share prices for Live Nation common stock derived from its discounted cash flow analysis based on the updated Live Nation base case forecast and (ii) within the range of implied share prices for Live Nation common stock derived from its discounted cash flow analysis based on each of the adjusted Live Nation base case forecast and the adjusted Live Nation downside case forecast.

Valuation of Ticketmaster Entertainment

Allen & Co. used the following methodologies to determine an implied range of share prices for Ticketmaster Entertainment: (1) trading ranges, (2) Wall Street analyst target prices, (3) trading comparables and (4) discounted cash flow analyses.

(1) *Trading Ranges.* Allen & Co. compared Ticketmaster Entertainment's share price of \$6.14 as of February 3, 2009, the last trading day before various news outlets began reporting on a possible transaction involving Live Nation and Ticketmaster Entertainment, which is referred to as the Ticketmaster Entertainment Current Share Price, and the implied price per share of Ticketmaster Entertainment common stock of \$6.90 derived from the product of the Live Nation Current Share Price and the exchange ratio, which implied price is referred to as the Implied Offer Price, to the trading ranges of the Ticketmaster Entertainment common stock for the one-month and three-month periods preceding such date and for the period since the Ticketmaster Entertainment spin-off. Allen & Co. gave more weight to the one-month and three-month trading ranges given the recent economic downturn. Allen & Co. noted that the one-month range of trading prices for Ticketmaster Entertainment common stock was between \$5.56 and \$7.22 per share, the three-month range of trading prices for Ticketmaster Entertainment common stock was between \$3.33 and \$10.50 per share and the range of trading prices for Ticketmaster Entertainment common stock since the Ticketmaster Entertainment spin-off was between \$3.33 and \$27.00 per share. Allen & Co. found the Ticketmaster Entertainment Current Share Price and the Implied Offer Price to be within the one-month and three-month trading ranges and the trading range since the Ticketmaster Entertainment spin-off.

(2) *Wall Street Analyst Target Prices.* Allen & Co. reviewed analyst reports from various Wall Street firms published between November 2008 and January 2009 with respect to Ticketmaster Entertainment. For each report, Allen & Co. noted each analyst's target stock price for Ticketmaster Entertainment. Wall Street firms from which Allen & Co. reviewed analyst reports included:

Gabelli & Company, Inc.

Citigroup Global Markets Inc.

Thomas Weisel Partners LLC

Stifel, Nicolaus & Company, Inc.

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Allen & Co. determined that the analyst price target range for Ticketmaster Entertainment common stock was between \$6.50 and \$9.25 per share and that (i) the Ticketmaster Entertainment Current Share Price was below the analyst target stock price range and (ii) the Implied Offer Price was within the analyst target stock price range.

(3) *Trading Comparables.* Allen & Co. analyzed and examined enterprise value and market capitalization multiples for CTS, which Allen & Co. deemed comparable to Ticketmaster Entertainment. Allen & Co. calculated the ratio of enterprise value to revenue, enterprise value to EBITDA and market capitalization to net income on a projected calendar year basis for 2008 through 2010 for CTS. Based on its analysis of CTS, Allen & Co. applied the resulting multiples to relevant financial data of Ticketmaster Entertainment to calculate a range of implied enterprise values. This analysis indicated a range of share prices for Ticketmaster Entertainment common stock of \$22.00 to \$26.50 per share. Allen & Co. noted that the Ticketmaster Entertainment Current Share Price and the Implied Offer Price were below the implied range for the trading comparable.

(4) *Discounted Cash Flow Analyses.* Allen & Co.'s discounted cash flow approach was based upon certain financial projections and estimates for the fiscal years 2009 to 2013. Allen & Co. produced three discounted cash flow analyses derived from each of (i) publicly available Wall Street analysts' projections, which are referred to as the Ticketmaster Entertainment Wall Street case projections, (ii) the Ticketmaster Entertainment base case financial projections and (iii) the Ticketmaster Entertainment downside case financial projections (see Certain Financial Forecasts Utilized by the Ticketmaster Entertainment Board of Directors and Ticketmaster Entertainment's Financial Advisor beginning on page 69). Allen & Co.'s analyses utilized the projected cash flows of Ticketmaster Entertainment in each of the three cases discounted back to present value based on a range of risk-adjusted discount rates. Allen & Co. used discount rates ranging from 10% to 15% and used forward EBITDA exit multiples ranging from 5.0x to 6.0x. These analyses resulted in the following results for each case:

	Ticketmaster Entertainment Wall Street Case Projections		Ticketmaster Entertainment Base Case Financial Projections		Ticketmaster Entertainment Downside Case Financial Projections	
Implied range of per share prices for Ticketmaster Entertainment common stock	\$ 8.75	\$16.00	\$ 7.00	\$14.00	\$ 1.75	\$6.50

Allen & Co. determined that the Ticketmaster Entertainment Current Share Price was (i) below the range of implied share prices derived from the Ticketmaster Entertainment Wall Street case projections discounted cash flow and the Ticketmaster Entertainment base case financial projections discounted cash flow and (ii) within the range of implied share prices derived from the Ticketmaster Entertainment downside case financial projections discounted cash flow. Allen & Co. determined that the Implied Offer Price was (a) below the range of implied share prices for Ticketmaster Entertainment common stock derived from the Ticketmaster Entertainment Wall Street case projections discounted cash flow, (b) approached the low end of the range of implied share prices for Ticketmaster Entertainment common stock derived from the Ticketmaster Entertainment base case financial projections discounted cash flow and (c) was above the range of implied share prices for Ticketmaster Entertainment common stock derived from the Ticketmaster Entertainment downside case financial projections discounted cash flow.

Transaction Analysis

Allen & Co. used the following analyses to determine the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger: (1) Exchange Ratio Analysis; (2) Contribution Analysis; (3) Precedent Transaction Analysis; (4) Earnings Per Share Accretion/Dilution Analysis; (5) Free Cash Flow Accretion/Dilution Analysis; and (6) Pro Forma Discounted Cash Flow Analysis.

(1) *Exchange Ratio Analysis.* Allen & Co. compared the exchange ratio to an exchange ratio which is equal to the quotient of the Ticketmaster Entertainment Current Share Price divided by the Live Nation Current Share

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Price, which exchange ratio is referred to as the Current Exchange Ratio, and to several ranges of exchange ratios derived from the following analyses: (i) range of implied exchange ratios between Live Nation and Ticketmaster Entertainment since the Ticketmaster Entertainment spin-off, (ii) range of implied exchange ratios based on the range of Wall Street analyst price targets for each of Live Nation and Ticketmaster Entertainment, (iii) range of implied exchange ratios based on the discounted cash flow analysis derived from each of publicly available Wall Street analysts' projections for Live Nation and the Ticketmaster Entertainment Wall Street case projections, (iv) range of implied exchange ratios based on the discounted cash flow analysis derived from each of the adjusted Live Nation base case forecast and Ticketmaster Entertainment base case financial projections and (v) range of implied exchange ratios based on the discounted cash flow analysis derived from each of the adjusted Live Nation downside case forecast and Ticketmaster Entertainment downside case financial projections.

	Exchange Ratio Range
Since Ticketmaster Entertainment spin-off	0.643x 1.624x
Analyst Target Prices	0.542x 1.542x
Wall Street Projections Discounted Cash Flow Analysis	1.161x 1.867x
Base Case Forecast / Financial Projections Discounted Cash Flow Analysis	1.265x 2.243x
Downside Case Forecast / Financial Projections Discounted Cash Flow Analysis	0.680x 1.691x
Current Exchange Ratio (as of February 3, 2009)	1.230x
Exchange Ratio	1.384x

As shown above, Allen & Co. found the exchange ratio was greater than the Current Exchange Ratio and was within each implied range of exchange ratios derived from the analyses set forth above.

(2) *Contribution Analysis.* Allen & Co. analyzed the relative contributions of Ticketmaster Entertainment and Live Nation on a combined basis, not including any synergies or other combination adjustments, using the adjusted Live Nation base case forecast and Ticketmaster Entertainment base case financial projections, and using the adjusted Live Nation downside case forecast and Ticketmaster Entertainment downside case financial projections.

	Ticketmaster Entertainment	Live Nation
Equity Value as of 2/3/09	47%	53%
Implied Equity Value at Transaction Exchange Ratio	50%	50%
Implied Enterprise Value at Transaction Exchange Ratio	47%	53%
Base Case Forecast / Financial Projections		
EBITDA FY08 FY11	52% to 65%	35% to 48%
Free Cash Flow FY08 FY11	45% to 95%	5% to 55%
Downside Case Forecast / Financial Projections		
EBITDA FY08 FY11	48% to 65%	35% to 52%
Free Cash Flow FY08 FY11	45% to 52%	48% to 55%

(3) *Precedent Transaction Analysis.* Allen & Co. compared the premium to be paid to holders of Ticketmaster Entertainment common stock in the Merger against premiums paid in 35 merger of equals transactions involving U.S. companies since 2000 with deal values greater than \$200 million. The precedent mergers had one-day median premiums with a first to third quartile range of (0.6%) to 14.1% and a median of 5.8% and had one-month median premiums with a first to third quartile range of (2.3%) to 18.2% and a median of 6.2%. Allen & Co. found that the one-day premium of 12.4% to be paid to the holders of Ticketmaster Entertainment common stock was within the first to third quartile range and was above the median one-day premium paid in precedent transactions and that the one-month premium of 4.1% to be paid to the holders of Ticketmaster Entertainment common stock was within the first to third quartile range and was below the median one-month premium paid in precedent transactions.

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(4) *Earnings Per Share Accretion/Dilution Analysis.* Allen & Co. analyzed the pro forma earnings per share for each of Ticketmaster Entertainment and Live Nation based on the adjusted Live Nation base case forecast and the Ticketmaster Entertainment base case financial projections. Allen & Co. found that, assuming the Merger occurred on September 30, 2009 and Ticketmaster Entertainment was the deemed acquirer, the Merger would be dilutive to pro forma earnings per share for holders of Ticketmaster Entertainment common stock for calendar years 2009 through 2013. In addition, Allen & Co. determined that, assuming the Merger occurred on September 30, 2009 and Live Nation was the deemed acquirer, the Merger would be accretive to pro forma earnings per share for holders of Live Nation common stock for calendar years 2009 through 2013.

(5) *Free Cash Flow Accretion/Dilution Analysis.* Allen & Co. analyzed the pro forma free cash flow per share for each of Ticketmaster Entertainment and Live Nation based on the adjusted Live Nation base case forecast and the Ticketmaster Entertainment base case financial projections. Allen & Co. found that, assuming the Merger occurred on September 30, 2009 and Ticketmaster Entertainment was the deemed acquirer, the Merger would be dilutive to pro forma calendar year 2009 free cash flow for holders of Ticketmaster Entertainment common stock and accretive to pro forma calendar years 2010 through 2013 free cash flow for holders of Ticketmaster Entertainment common stock. In addition, Allen & Co. determined that, assuming the Merger occurred on September 30, 2009 and Live Nation was the deemed acquirer, the transaction would be accretive to pro forma calendar years 2009 through 2013 free cash flow for holders of Live Nation common stock.

(6) *Pro Forma Discounted Cash Flow Analysis.* Allen & Co.'s discounted cash flow approach was based upon the adjusted Live Nation base case forecast and Ticketmaster Entertainment base case financial projections plus assumed annual synergies as estimated by the management of Ticketmaster Entertainment. Allen & Co.'s analysis utilized the projected cash flows of the combined entity discounted back to present value based on a range of risk-adjusted discount rates. Allen & Co. used discount rates ranging from 10% to 15% and used forward EBITDA exit multiples ranging from 5.5x to 6.5x. This analysis indicated a range of implied share prices for Ticketmaster Entertainment common stock of \$9.50 to \$17.50 per share, resulting in an incremental value between \$2.50 to \$3.50 per share of Ticketmaster Entertainment common stock versus the range of Ticketmaster Entertainment share prices derived from the discounted cash flow analysis based on the Ticketmaster Entertainment base case financial projections.

General

Pursuant to an engagement letter between Ticketmaster Entertainment and Allen & Co., which is referred to as the Allen & Co. engagement letter, the Ticketmaster Entertainment board of directors engaged Allen & Co. as financial advisor and to deliver its opinion as to the fairness, from a financial point of view, of the Merger consideration to be received by the holders of shares of Ticketmaster Entertainment common stock in the Merger. Allen & Co. was selected by the Ticketmaster Entertainment board of directors based on Allen & Co.'s qualifications and reputation. Allen & Co., as part of its investment banking business, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, private placements and related financings, bankruptcy reorganizations and similar recapitalizations, negotiated underwritings, secondary distributions of listed and unlisted securities, and valuations for corporate and other purposes. Except as described herein, Allen & Co. and its affiliates do not have and have not had any material relationships involving the payment or receipt of compensation between Allen & Co. or any of its affiliates and Ticketmaster Entertainment, Live Nation or any of their respective affiliates during the last two years. Allen & Co. has previously served as financial advisor to Ticketmaster Entertainment as well as Ticketmaster Entertainment's former parent, IAC, in connection with a variety of matters including acting as financial advisor to IAC in connection with the Ticketmaster Entertainment spin-off and the spin-off of other IAC businesses from IAC in 2008. In addition, in the ordinary course of its business as a broker-dealer and market maker, Allen & Co. or its affiliates may have long or short positions, either on a discretionary or nondiscretionary basis, for its or its affiliates' own account or for those of its clients, in the debt and equity securities (or related derivative securities) of Ticketmaster Entertainment, Live Nation and any of their respective affiliates. The opinion was approved by Allen & Co.'s fairness opinion committee.

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Pursuant to the terms of the Allen & Co. engagement letter, Allen & Co. was due a fee upon delivery of its opinion to the Ticketmaster Entertainment board of directors in an amount to be agreed upon by Ticketmaster Entertainment and Allen & Co., which fee is expected to be paid upon the completion of the Merger. No portion of that fee is contingent upon either the conclusion expressed in the opinion or whether the Merger is successfully completed. Ticketmaster Entertainment has also agreed to reimburse Allen & Co.'s reasonable out-of-pocket expenses and to indemnify Allen & Co. against certain liabilities arising out of such engagement.

Board of Directors and Executive Officers of Live Nation After the Completion of the Merger; Amendments to Live Nation's Bylaws

Board of Directors

Upon the completion of the Merger, the board of directors of the combined company will be composed of 14 members with seven individuals initially designated by Live Nation and seven individuals initially designated by Ticketmaster Entertainment. The individuals designated by Ticketmaster Entertainment pursuant to the Merger Agreement will include up to two Liberty directors to the extent Liberty Media exercises its rights under the Liberty Stockholder Agreement.

Of the seven individuals to be designated by Live Nation to serve on the board of directors of the combined company, five such individuals must meet the independence standards of the NYSE with respect to Live Nation. Live Nation expects to designate Mr. Rapino, the President and Chief Executive Officer of Live Nation and a member of the Live Nation board of directors, to serve on the initial board of directors of the combined company.

Of the seven individuals to be designated by Ticketmaster Entertainment to serve on the board of directors of the combined company (up to two of whom may be Liberty directors as provided in the Liberty Stockholder Agreement), at least three such individuals (including at least one Liberty director) must meet the independence standards of the NYSE with respect to Live Nation. Ticketmaster Entertainment expects to designate Mr. Diller, the current chairman of the Ticketmaster Entertainment board of directors, and Mr. Azoff, the current Chief Executive Officer of Ticketmaster Entertainment and a member of the Ticketmaster Entertainment board of directors, to serve on the initial board of directors of the combined company. The Merger Agreement also provides that the chairman of the board of Ticketmaster Entertainment, currently Mr. Diller, will be the chairman of the initial board of directors of the combined company.

As is the case with the Live Nation board of directors, the board of directors of the combined company will be divided into three separate classes. The first class, whose term will expire at the first annual meeting of the combined company's stockholders after the completion of the Merger, will consist of five directors, three of whom will be designated by Ticketmaster Entertainment (including one Liberty director assuming Liberty designates two directors) and two of whom will be designated by Live Nation. The second class, whose term will expire at the second annual meeting of the combined company's stockholders after the completion of the Merger, will consist of five directors, three of whom will be designated by Live Nation and two of whom will be designated by Ticketmaster Entertainment. The third class, whose term shall expire at the third annual meeting of the combined company's stockholders after the completion of the Merger, will consist of four directors, two of whom will be designated by Live Nation and two of whom will be designated by Ticketmaster Entertainment (including one Liberty director assuming Liberty designates two directors).

Upon the completion of the Merger, each committee of the board of directors of the combined company will consist of four directors, two of whom will be designated by Live Nation and two of whom will be designated by Ticketmaster Entertainment, provided that (assuming Liberty is eligible to and has designated Liberty directors) one of the two Ticketmaster Entertainment directors on each of the Audit Committee and the Compensation Committee will be a Liberty director, subject to such director meeting applicable independence and other requirements for such service. In addition, the Liberty Stockholder Agreement provides that no member of the Nominating and Governance Committee will be (i) a Liberty director, (ii) an officer or employee of Live Nation or (iii) a director that was not nominated by the Nominating and Governance Committee in his or her initial

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election to the Live Nation board of directors after the completion of the Merger and for whose election Liberty Media voted shares. Each member of each committee of the Live Nation board of directors will satisfy applicable independence and other requirements of the NYSE and the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act.

For further discussion of the material interests of directors of Live Nation and Ticketmaster Entertainment in the Merger that may be in addition to, or different from, their interests as stockholders, see *Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger* and *Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger* beginning on pages 82 and 86, respectively.

Executive Officers

Live Nation and Ticketmaster Entertainment have agreed that upon the completion of the Merger, Live Nation's Chief Executive Officer, currently Mr. Rapino, is expected to serve as the President and Chief Executive Officer of the combined company, and the Chief Executive Officer of Ticketmaster Entertainment, currently Mr. Azoff, is expected to serve as the Executive Chairman of the combined company.

For further discussion of the material interests of executive officers of Live Nation and Ticketmaster Entertainment in the Merger that may be in addition to, or different from, their interests as stockholders, see *Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger* and *Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger* beginning on pages 82 and 86, respectively.

Bylaws

In connection with the Merger, the Live Nation bylaws will be amended and restated as of the completion of the Merger in the form attached as Annex H to this joint proxy statement/prospectus in order to facilitate the implementation of the terms of the Merger Agreement, as well as to revise certain other provisions of Live Nation's bylaws as agreed to by Live Nation and Ticketmaster Entertainment.

The composition of the board of directors of the combined company and its committees, as provided by such amended and restated bylaws, is described below:

Upon the completion of the Merger, the board of directors of the combined company will be composed of 14 members, consisting of (i) seven Live Nation directors, as described below, of whom at least five individuals shall be independent under the rules and regulations of the NYSE with respect to Live Nation and (ii) seven Ticketmaster Entertainment directors, as described below, of whom at least three individuals shall be independent as defined under the rules and regulations of the NYSE with respect to Live Nation.

The Live Nation directors are (i) directors who are designated by Live Nation to serve on the board of directors of the combined company pursuant to the Merger Agreement and (ii) any additional directors who take office after the completion of the Merger who are nominated or proposed to the nominating and governance committee of the board of directors of the combined company by a majority of the Live Nation directors acting as a board committee.

The Ticketmaster Entertainment directors are (i) directors who are designated by Ticketmaster Entertainment to serve on the board of directors of the combined company pursuant to the Merger Agreement and (ii) any additional directors who take office after the completion of the Merger who are nominated or proposed to the nominating and governance committee of the board of directors of the combined company by a majority of the Ticketmaster Entertainment directors acting as a board committee.

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Until the first annual meeting of stockholders of the combined company following the Merger, all vacancies on the board of directors of the combined company created by the cessation of service by a Live Nation director will be filled by a nominee proposed to the nominating and governance committee by a majority of the remaining Live Nation directors acting as a board committee and all vacancies on the board of directors of the combined company created by the cessation of service by a Ticketmaster Entertainment director will be filled by a nominee proposed to the nominating and governance committee by a majority of the remaining Ticketmaster Entertainment directors acting as a board committee.

Upon the completion of the Merger, each committee of the board of directors of the combined company (other than the Live Nation directors acting as a board committee and the Ticketmaster Entertainment directors acting as a board committee) will consist of four directors, two of whom will be designated by the Live Nation directors acting as a board committee and two of whom will be designated by the Ticketmaster Entertainment directors acting as a board committee. Each member of each committee of the Live Nation board of directors will satisfy applicable independence and other requirements of the NYSE and the Exchange Act.

Any amendment of or change to the provisions of Live Nation's bylaws relating to the board of directors of the combined company will require the affirmative vote of at least a majority of the full board of directors of the combined company.

In addition to the amendments related to the composition of the board of directors of the combined company discussed above, Live Nation's bylaws, as amended and restated, will provide for the creation of the position of Executive Chairman as an elected office of Live Nation. The Executive Chairman, if one is elected, will be elected by and will report directly to the board of directors of the combined company, provide strategic advice to the board of directors of the combined company and have such other authority and powers as the board of directors of the combined company may from time to time prescribe.

Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger

In considering the recommendations of the Live Nation board of directors with respect to its approval of the Merger Agreement, Live Nation stockholders should be aware that Live Nation's executive officers and directors have interests in the Merger that are different from, or in addition to, those of the Live Nation stockholders generally.

Board of Directors

Mr. Rapino, the President and Chief Executive Officer of Live Nation and a director of Live Nation, is expected, pursuant to the Merger Agreement, to remain President and Chief Executive Officer of the combined company and, pursuant to Live Nation's designation rights under the Merger Agreement, to be appointed to serve on the board of directors of the combined company. Live Nation expects that six additional current Live Nation directors will serve on the board of directors of the combined company, at least five of whom will qualify as independent directors.

Executive Officers and Certain Key Employees

Live Nation is a party to employment agreements with each of its executive officers and certain key employees, which provide for certain payments and benefits upon a change of control and/or certain terminations of employment, as detailed below.

President and Chief Executive Officer. In October 2007, Live Nation entered into an amended and restated employment agreement with Michael Rapino, which was amended on April 21, 2009, under which Mr. Rapino continues to serve as Live Nation's President and Chief Executive Officer through December 31, 2013 unless superseded by an employment agreement that takes effect upon the completion of the Merger (see Agreements

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Related to the Merger New Employment Arrangements beginning on page 117). Mr. Rapino's employment agreement provides for:

an annual base salary for 2009 of \$1,500,000 (subject to annual increases of \$50,000);

an annual target bonus of 100% of Mr. Rapino's then-current annual base salary;

an additional annual bonus opportunity targeted at an additional 100% of Mr. Rapino's then-current annual base salary in respect of exceptional performance;

annual restricted stock grants of 150,000 shares vesting by reference to the attainment of specified performance criteria and continued employment; and

a one-time stock option grant during 2009 covering 2,000,000 shares of Live Nation common stock, which is referred to as Mr. Rapino's 2009 option grant, with an exercise price per share equal to the closing price of a share of Live Nation common stock on the date of grant and vesting ratably over five years in annual increments, subject to Mr. Rapino's continued employment, and further subject to full accelerated vesting upon a change in control (excluding the Merger) or a non-renewal of the employment term in 2013 in connection with which Mr. Rapino's employment terminates.

Mr. Rapino's employment agreement further provides that, upon the completion of the Merger, Mr. Rapino is entitled to accelerated vesting of all unvested Live Nation equity awards held by Mr. Rapino at the time of completion of the Merger, other than Mr. Rapino's 2009 option grant (which will remain outstanding and continue to vest in accordance with its terms). As of June 8, 2009, Mr. Rapino held 437,813 shares of Live Nation restricted common stock and options to purchase 1,005,000 shares of Live Nation common stock, excluding Mr. Rapino's 2009 option grant.

If Mr. Rapino's employment is terminated by him for good reason (which includes termination by Mr. Rapino for any reason more than six months after a change in control (currently defined in a manner that may include the Merger)) or by Live Nation without cause (each as defined in his employment agreement), provided that, with respect to bullets two, three and four below, Mr. Rapino executes a general release of claims, Mr. Rapino will be entitled to:

accrued compensation and benefits (including a prorated performance bonus for the year of termination);

a lump-sum payment in an amount equal to (A) the sum of Mr. Rapino's then-current annual base salary plus the annual performance bonus and exceptional performance bonus paid for the calendar year prior to the year in which the termination occurs times (B) the greater of three years and the remainder of the employment term;

up to \$50,000 of continued medical insurance coverage for Mr. Rapino and his dependents; and

accelerated vesting of all outstanding Live Nation equity awards held by Mr. Rapino (including Mr. Rapino's 2009 option grant) with such awards remaining exercisable (if applicable) through their stated terms.

In addition, Mr. Rapino's employment agreement provides that if an excise tax is imposed as a result of any payments made to Mr. Rapino in connection with a change in control, Live Nation will pay to Mr. Rapino an amount equal to such excise taxes plus any taxes resulting from such payment.

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Live Nation and Mr. Rapino are currently discussing the terms of a separate employment agreement to take effect upon the Merger and supersede his existing employment agreement.

Executive Vice President and Chief Financial Officer. Effective September 1, 2007, Live Nation entered into an employment agreement with Kathy Willard under which Ms. Willard continues to serve as Live Nation's Executive Vice President and Chief Financial Officer through December 31, 2010 (subject to a rolling one-year term renewal thereafter). Ms. Willard's employment agreement provides that, in the event of a change in control of Live Nation (including the Merger), all unvested Live Nation equity awards held by Ms. Willard will vest in

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full and all restrictions thereon will lapse. As of June 8, 2009, Ms. Willard held 45,000 shares of Live Nation restricted common stock and options to purchase 60,000 shares of Live Nation common stock.

Ms. Willard's employment agreement further provides that if her employment is terminated by her for "good reason" or by Live Nation without cause (each as defined in her employment agreement), provided that, with respect to bullets two and three below, Ms. Willard executes a general release of claims, Ms. Willard will be entitled to:

accrued compensation and benefits (including a prorated performance bonus for the year of termination);

a lump-sum payment of an amount equal to her highest monthly base salary (currently \$41,563 per month) times the greater of twelve months or the number of months remaining under the term of her employment agreement through December 31, 2010; and

accelerated vesting of unvested Live Nation equity awards held by Ms. Willard that have vested at a rate slower than 20% per year (if any), to the extent necessary to cause such awards to be vested as of the date of termination as though such awards had vested at a rate of 20% per year on each anniversary of the applicable grant date through the date of termination.

Executive Vice President and General Counsel. In March 2006, Live Nation entered into an employment agreement with Michael Rowles under which Mr. Rowles continues to serve as Live Nation's Executive Vice President and General Counsel through December 31, 2009 (subject to a rolling one-year term renewal thereafter). Mr. Rowles' employment agreement provides that, in the event of a change in control of Live Nation (including the Merger), all unvested Live Nation equity awards held by Mr. Rowles will vest in full and all restrictions thereon will lapse. As of June 8, 2009, Mr. Rowles held 35,937 shares of Live Nation restricted common stock and options to purchase 50,000 shares of Live Nation common stock.

Mr. Rowles' employment agreement further provides that, if his employment is terminated by him for "good reason" (including if Mr. Rowles is not offered the position of General Counsel of the combined company following the Merger) or by Live Nation without cause (each as defined in his employment agreement), provided that Mr. Rowles executes a general release of claims and Mr. Rowles elects to serve Live Nation as a part-time consultant for twelve months following any such termination, Live Nation will pay to Mr. Rowles, in addition to accrued compensation and benefits (including a prorated performance bonus for the year of termination), and provided that Mr. Rowles executes a general release of claims, his base salary (currently \$500,000 per year) for a period of one year following his termination.

Chief Executive Officer, International Music. Effective September 2007, a subsidiary of Live Nation entered into an employment agreement with Alan Ridgeway under which Mr. Ridgeway continues to serve as Live Nation's Chief Executive Officer, International Music through December 31, 2010 (subject to a rolling one-year term renewal thereafter). Mr. Ridgeway's employment agreement provides that, if his employment is terminated by him for "good reason" or by Live Nation without cause (each as defined in his employment agreement), provided that, with respect to bullets two, three and four below, Mr. Ridgeway executes a general release of claims, Mr. Ridgeway will be entitled to:

accrued compensation and benefits (including a prorated performance bonus for the year of termination);

a lump-sum payment of an amount equal to his monthly base salary (currently \$49,219 per month) times the greater of twelve months or the number of months remaining from his date of termination through December 31, 2010;

forgiveness of any unearned portion of a retention bonus previously paid to Mr. Ridgeway (unearned balance of \$602,500 as of June 8, 2009); and

accelerated vesting of unvested Live Nation equity awards held by Mr. Ridgeway that have vested at a rate slower than 20% per year (if any), to the extent necessary to cause such awards to be vested as of the date of termination as though such awards had vested at a

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rate of 20% per year on each anniversary of the applicable grant date through the date of termination.

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Executive Vice President, M&A and Strategic Finance. In March 2008, Live Nation entered into an employment agreement with John Hopmans under which Mr. Hopmans continues to serve as Live Nation's Executive Vice President, M&A and Strategic Finance through April 6, 2011 (subject to a rolling one-year term renewal thereafter). Mr. Hopmans' employment agreement provides that, in the event of a change in control of Live Nation (including the Merger), all unvested Live Nation equity awards held by Mr. Hopmans will vest in full and all restrictions thereon will lapse. As of June 8, 2009, Mr. Hopmans held options to purchase 200,000 shares of Live Nation common stock.

Mr. Hopmans' employment agreement further provides that, if his employment is terminated by him for good reason or by Live Nation without cause (each as defined in his employment agreement), provided that, with respect to bullets two and three below, Mr. Hopmans executes a general release of claims, Mr. Hopmans will be entitled to:

accrued compensation and benefits (including a prorated bonus for the year of termination);

a lump-sum payment of an amount equal to the sum of (a) his prior year's performance bonus (\$750,000 in respect of 2008) and (b) his then-current monthly base salary (currently \$65,625 per month) multiplied by twelve;

accelerated vesting of unvested Live Nation equity awards held by Mr. Hopmans that have vested at a rate slower than 20% per year (if any), to the extent necessary to cause such awards to be vested as of the date of termination as though such awards had vested at a rate of 20% per year on each anniversary of the applicable grant date through the date of termination; and

expenses associated with relocating Mr. Hopmans back to New York, NY.

Chief Executive Officer, Global Music. In March 2008, Live Nation entered into an employment agreement with Jason Garner, which was amended on April 21, 2009, under which Mr. Garner continues to serve as Chief Executive Officer, Global Music through February 28, 2013, with an annual base salary for 2009 of \$850,000 (subject to annual increases of \$50,000), and a target bonus of 200% of Mr. Garner's then-current annual base salary.

In connection with Mr. Garner's execution of the employment agreement amendment in April 2009, Mr. Garner received a \$250,000 signing bonus and a \$1 million retention bonus. The retention bonus will be offset against any performance bonuses subsequently earned by Mr. Garner under the employment agreement. Live Nation also agreed to recommend to the Compensation Committee of its board of directors that Mr. Garner be granted stock options covering 400,000 shares of Live Nation common stock with an exercise price equal to the closing price of a share of Live Nation common stock on the date of grant, subject to stockholder approval of an increase in the available shares under the Live Nation, Inc. 2005 Stock Incentive Plan or the adoption of a new Live Nation equity plan.

Mr. Garner's employment agreement provides that, if his employment is terminated by him for good reason or by Live Nation without cause (each as defined in his employment agreement), provided that, with respect to bullets two, three and four below, Mr. Garner executes a general release of claims, Mr. Garner will be entitled to:

accrued compensation and benefits (including a prorated performance bonus for the year of termination);

a lump-sum cash payment in an amount equal to three times his then-current annual base salary (currently \$850,000 per year);

forgiveness of any unearned portion of the retention bonus paid to Mr. Garner (unearned balance of \$1,000,000 as of June 8, 2009); and

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accelerated vesting of unvested Live Nation equity awards held by Mr. Garner. As of June 8, 2009, Mr. Garner held 26,250 shares of Live Nation restricted common stock and options to purchase 425,000 shares of Live Nation common stock.

Senior Vice President and Chief Accounting Officer. In December 2007, Live Nation entered into a letter agreement with Brian Capo under which Mr. Capo continues to serve as Live Nation's Senior Vice President and

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Chief Accounting Officer through December 17, 2009 (subject to automatic one-year term renewals thereafter, unless either party elects not to renew the term). Mr. Capo's employment agreement provides that, if his employment is terminated by Live Nation without cause (as determined in the reasonable discretion of Live Nation), Mr. Capo is entitled to installment payments in an amount equal to his monthly base salary (currently \$20,417 per month) for the lesser of six months or the number of months remaining in the term (or any extension term).

Interests of Ticketmaster Entertainment Directors and Executive Officers in the Merger

In considering the recommendations of the Ticketmaster Entertainment board of directors with respect to its approval of the Merger Agreement, Ticketmaster Entertainment stockholders should be aware that Ticketmaster Entertainment's directors and executive officers have interests in the Merger that are different from, or in addition to, those of Ticketmaster Entertainment stockholders generally.

Board of Directors

Mr. Diller, the Chairman of the Board of Ticketmaster Entertainment, is expected, pursuant to the Merger Agreement, to become Chairman of the Board of the combined company upon the completion of the Merger. Mr. Azoff, the Chief Executive Officer of Ticketmaster Entertainment and a director of Ticketmaster Entertainment, is expected, pursuant to the Merger Agreement, upon the completion of the Merger to become the Executive Chairman of the combined company and, pursuant to Ticketmaster Entertainment's designation rights under the Merger Agreement, to be appointed to serve on the board of directors of the combined company. Five additional individuals designated by Ticketmaster Entertainment (including up to two individuals designated by Liberty Media) will serve on the initial board of directors of the combined company upon the completion of the Merger, all of whom Ticketmaster Entertainment expects will be selected from among the other members of the Ticketmaster Entertainment board of directors at the time of the Merger.

Executive Officers

Ticketmaster Entertainment is a party to employment agreements with a number of its executive officers and currently maintains a general severance policy applicable in the case of one executive officer, which provide for certain payments and benefits upon specified terminations of employment, as described below.

Irving L. Azoff

Azoff Front Line Employment Agreement. Pursuant to the Azoff Front Line Employment Agreement, dated as of May 11, 2007, as amended from time to time, if Mr. Azoff resigns for Good Reason (as defined in the Azoff Front Line Employment Agreement), in addition to receipt of any accrued rights, subject to Mr. Azoff's continued compliance with certain non-competition and non-solicitation provisions, he is entitled to receive continued payment of his base salary (\$2,000,000/year) and annual bonus (\$2,000,000/year) and provision of medical benefits on the same basis as provided prior to such termination until the expiration of the term of the Azoff Front Line Employment Agreement as if such termination had not occurred, which would be May 11, 2014. Any such severance payments are subject to reduction for any amounts earned by Mr. Azoff through other professional activities during the severance period, though Mr. Azoff is not required to seek alternative employment.

Ticketmaster Entertainment Employment Agreement. In addition to the provisions described above with respect to the Azoff Front Line Employment Agreement, Mr. Azoff's employment agreement with Ticketmaster Entertainment, effective October 29, 2008, provides that, upon Mr. Azoff's termination of employment with both of Front Line and Ticketmaster Entertainment without Cause or for Good Reason, the 1,000,000 shares of restricted common stock of Ticketmaster Entertainment granted to the Azoff Family Trust and the 1,750,000 shares of restricted Series A preferred stock of Ticketmaster Entertainment (with a face value of \$35 million and a 3% annual paid in kind dividend) granted to the Azoff Family Trust (and any shares of restricted Ticketmaster Entertainment common stock issued upon conversion of any shares of the Series A preferred stock) will become 100% vested. For purposes of the foregoing, (i) with respect to a termination of employment with Front Line,

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Cause and Good Reason have the meanings set forth in the Azoff Front Line Employment Agreement and (ii) with respect to a termination of employment with Ticketmaster Entertainment, Cause and Good Reason have the meanings set forth in Mr. Azoff's employment agreement with Ticketmaster Entertainment.

Mr. Azoff's employment agreement with Ticketmaster Entertainment provides that Mr. Azoff's option to purchase 2,000,000 shares of Ticketmaster Entertainment common stock granted to him under the agreement will vest in full upon a termination of his employment with Ticketmaster Entertainment by Ticketmaster Entertainment without Cause or a resignation by Mr. Azoff for Good Reason (each as defined in his employment agreement with Ticketmaster Entertainment). Upon a termination of Mr. Azoff's employment with Ticketmaster Entertainment by Ticketmaster Entertainment without Cause or a resignation by Mr. Azoff for Good Reason (each as defined in his employment agreement with Ticketmaster Entertainment), any vested portion of the stock option will remain exercisable until the earlier of (i) the expiration of the 10-year term of such stock option and (ii) the later of (a) one year following Mr. Azoff's termination of employment with Ticketmaster Entertainment and (b) October 29, 2010. In addition, pursuant to the letter, dated February 10, 2009, from Ticketmaster Entertainment to Mr. Azoff, upon completion of the Merger, the option to purchase 2,000,000 shares of Ticketmaster Entertainment common stock will vest in full.

Other Agreements. Under the Restricted Stock Award Agreement, dated as of June 8, 2007, by and between Front Line and Mr. Azoff, which governs the terms of Mr. Azoff's shares of Front Line restricted common stock, if Mr. Azoff's employment with Front Line is terminated by Front Line without Cause or by Mr. Azoff for Good Reason, then all of Mr. Azoff's shares of Front Line restricted common stock will vest in full. The terms Cause and Good Reason have the meanings provided in the Azoff Front Line Employment Agreement. In addition, pursuant to the Restricted Stock Award Agreement, Mr. Azoff may be entitled to a gross-up on taxes payable upon vesting of his Front Line restricted common stock for the difference between ordinary income and capital gains treatment. As of June 1, 2009, Mr. Azoff held 15,375.96 shares of Front Line restricted common stock.

Under the Nonstatutory Stock Option Award Agreement, made as of June 20, 2006, by and between Front Line and Mr. Azoff, which governs the terms of Mr. Azoff's Front Line stock options, if Mr. Azoff's employment is terminated by Front Line without Cause or by Mr. Azoff for Good Reason (each as defined in the Nonstatutory Stock Option Award Agreement), then the unvested portion of Mr. Azoff's Front Line stock options will vest in full and become immediately exercisable. As of June 1, 2009, Mr. Azoff held an unvested option to purchase 510.3 shares of Front Line common stock.

In addition, Ticketmaster Entertainment and Mr. Azoff are currently discussing the terms of additional employment arrangements that would reflect Mr. Azoff's role with the combined company following the Merger as well as other related terms and conditions.

Terry R. Barnes. Mr. Barnes has continued to serve as Chairman of Ticketmaster Entertainment as an employee-at-will since the expiration of his employment agreement in accordance with its terms on January 31, 2008. Pursuant to his arrangements with Ticketmaster Entertainment, Mr. Barnes currently receives an annualized base salary of \$750,000 and is eligible to receive discretionary annual bonuses. As Mr. Barnes is an employee-at-will, any severance benefits he may receive upon a termination of his employment arise pursuant to Ticketmaster Entertainment's general severance policy for employees, as it may be in effect from time to time. See Ticketmaster Entertainment Executive Compensation Compensation Discussion and Analysis and Ticketmaster Entertainment Executive Compensation Executive Compensation Elements of Post-Termination Compensation beginning on page 210 and 228, respectively. For employees with 10 or more completed years of service with Ticketmaster Entertainment, such as Mr. Barnes, the employee generally receives two weeks of base pay for each completed year of service. As of June 1, 2009, Mr. Barnes had 25 years of completed service with Ticketmaster Entertainment.

Eric Korman. Mr. Korman and Ticketmaster Entertainment previously were party to a three-year employment agreement that expired in accordance with its terms on April 10, 2009, as a result of which Mr. Korman currently serves as an employee-at-will, receiving an annualized base salary of \$350,000 and with eligibility to receive discretionary annual bonuses. On April 29, 2009, the Ticketmaster Entertainment Compensation and Human

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Resources Committee approved the material terms of a new employment agreement providing for an increase in Mr. Korman's annual base salary from \$350,000 to \$500,000, retroactive to October 22, 2008 (the date Ticketmaster Entertainment agreed to acquire a controlling interest in Front Line) and from \$500,000 to \$750,000, retroactive to February 10, 2009 (the date Ticketmaster Entertainment entered into the Merger Agreement). Under the approved terms of the new employment agreement, which has not yet been entered into, if Ticketmaster Entertainment were to terminate Mr. Korman's employment for any reason other than for Cause (as defined in the new employment agreement), death or disability, or if Mr. Korman were to resign for Good Reason (as defined in the new employment agreement), Ticketmaster Entertainment would pay Mr. Korman his then-current base salary for a period of eighteen months following the termination plus a pro-rated portion of his annual bonus for the year in which the termination occurs, based on actual performance for such year. In addition, under the approved terms of the new employment agreement, if Mr. Korman's employment were to be terminated under these same circumstances, the option to acquire 300,000 shares of Ticketmaster Entertainment common stock granted to Mr. Korman in April 2009 would vest immediately and would remain exercisable until the earlier of (i) the eighteen-month anniversary of the termination and (ii) April 29, 2019. Under the approved terms of the new employment agreement, if Mr. Korman were to obtain other employment during the severance period, the amount of any severance payments to be made to Mr. Korman after the date such employment is secured would be offset by the amount of compensation earned by Mr. Korman from such employment through the end of the severance period. Mr. Korman's receipt of the above post-termination benefits would be subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights. If Mr. Korman's employment were to be terminated prior to the effectiveness of the new employment agreement, any severance benefits Mr. Korman may receive as an employee-at-will would arise pursuant to Ticketmaster Entertainment's general severance policy for employees, as it may be in effect from time to time.

Brian Regan. Effective in June 2008, Ticketmaster Entertainment entered into an employment agreement with Brian Regan, under which Mr. Regan continues to serve as Executive Vice President and Chief Financial Officer of Ticketmaster Entertainment through June 9, 2011, receiving an annualized base salary for 2009 of \$375,000 and with eligibility for the remainder of the term to receive discretionary annual bonuses. Mr. Regan's employment agreement provides that if Ticketmaster Entertainment terminates Mr. Regan's employment for any reason other than for Cause (as defined in his employment agreement), death or disability, Ticketmaster Entertainment will pay Mr. Regan his base salary through the end of the term of his employment agreement over the course of the then remaining term of the agreement, plus any compensation previously earned but deferred by Mr. Regan. Mr. Regan is required to use reasonable best efforts to seek other employment and to take other reasonable actions to mitigate the amounts payable to him under his employment agreement. If Mr. Regan obtains other employment during the severance period, the payments and benefits described above will be offset by the amount earned by him from another employer. Mr. Regan's receipt of the above post-termination benefits is subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights.

Chris Riley. Effective in January 2005, Ticketmaster Entertainment entered into an employment agreement with Chris Riley, which was amended as of January 4, 2008, under which Mr. Riley continues to serve as Senior Vice President and Acting General Counsel of Ticketmaster Entertainment through January 10, 2010, receiving an annualized base salary of \$265,000 and with eligibility to receive discretionary annual bonuses. On April 29, 2009, the Ticketmaster Entertainment Compensation and Human Resources Committee approved the terms of an amendment to Mr. Riley's employment agreement providing for an increase in Mr. Riley's annual base salary, from \$265,000 to \$325,000, retroactive to October 28, 2008 (the date that Mr. Riley assumed the role of acting General Counsel of Ticketmaster Entertainment), which amendment has not yet been entered into. Mr. Riley's employment agreement provides that if Ticketmaster Entertainment terminates Mr. Riley's employment for any reason other than for Cause (as defined in his employment agreement), death or disability, Ticketmaster Entertainment will pay Mr. Riley his then-current base salary through the end of the term of his employment agreement over the course of the then remaining term of the agreement, plus any compensation previously earned but deferred by Mr. Riley. The approved terms of the amendment to Mr. Riley's employment agreement approved by the Ticketmaster Entertainment Compensation and Human Resources Committee also provide for a

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cash retention bonus payable to Mr. Riley on January 10, 2010, subject to his continued employment with Ticketmaster Entertainment through that date, with immediate acceleration of the payment of the cash retention bonus if Mr. Riley's employment is terminated by Ticketmaster Entertainment without Cause or by Mr. Riley for Good Reason (as defined in his current employment agreement) before January 10, 2010. Under his employment agreement, Mr. Riley is required to use reasonable best efforts to seek other employment and to take other reasonable actions to mitigate the amounts payable to him under his employment agreement. If Mr. Riley obtains other employment during the severance period, the payments and benefits described above will be offset by the amount earned by him from another employer. Mr. Riley's receipt of the above post-termination benefits is subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights.

Indemnification and Insurance

Live Nation agreed in the Merger Agreement to assume all rights to indemnification, advancement of expenses and exculpation from liabilities and acts or omissions occurring at or prior to the completion of the Merger existing when the parties executed the Merger Agreement in favor of the current or former directors, officers, employees and agents of Ticketmaster Entertainment and its subsidiaries. Live Nation also agreed to use its reasonable best efforts to cause such directors and officers to be insured with respect to acts or omissions occurring at or prior to the completion of the Merger for a period of six years. If, following the completion of the Merger, Live Nation or any of its successors or assigns consolidates or merges into any other third party and is not the continuing or surviving corporation of such consolidation or merger, or transfers all or substantially all of its properties or assets to any third party, then Live Nation is required to cause the continuing or surviving corporation or transferee of assets to assume all of the applicable obligations described above.

Consents and Amendments Under Ticketmaster Entertainment Credit Facility

On May 12, 2009, Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility. The following discussion summarizes material provisions of the amendment to the Ticketmaster Entertainment credit facility, a copy of which is included as an exhibit to the registration statement of which this joint proxy statement/prospectus forms a part and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the amendment to the Ticketmaster Entertainment credit facility and not by this summary. This summary is not complete and is qualified in its entirety by reference to the complete text of the amendment to the Ticketmaster Entertainment credit facility.

The amendment effects certain changes to the Ticketmaster Entertainment credit facility, which would become effective only upon Ticketmaster Entertainment notifying the administrative agent under the Ticketmaster Entertainment credit facility that the Merger will be completed pursuant to the terms of the Merger Agreement within one business day and the payment to each lender that has consented to the amendment of a consent fee equal to 0.50% of the sum of the principal amount of the term loans outstanding to such lender as of May 12, 2009 and the full amount of such lender's revolving commitment as of May 12, 2009. The amendment, once these conditions are satisfied, would, among other things, permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger, increase all interest spreads under the Ticketmaster Entertainment credit facility by 1.25% (and make certain other changes to the calculation of interest payable under the Ticketmaster Entertainment credit facility), condition each borrowing under the revolving credit facility and certain other debt incurrences on Ticketmaster Entertainment having a pro forma consolidated total leverage ratio of no more than 3.50 to 1.00, create restrictions on Ticketmaster Entertainment and its subsidiaries transferring assets to Live Nation or Live Nation's other subsidiaries in certain circumstances and would effect certain other changes to facilitate the integration of Ticketmaster Entertainment and its subsidiaries with Live Nation and its subsidiaries following consummation of the Merger.

Under the amendment to the Ticketmaster Entertainment credit facility, if the Merger has not been consummated by February 10, 2010, or, if such date is extended by either Live Nation or Ticketmaster Entertainment as permitted under the terms of the Merger Agreement, by May 10, 2010, such date, as it may be extended, being referred to as the end date (see The Merger Agreement Conditions to Completion of the Merger beginning on page 99), Ticketmaster Entertainment would be required to pay half of the consent fees

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described in the immediately preceding paragraph and agree to an immediate increase in the interest spreads under the Ticketmaster Entertainment credit agreement of 0.625% in order for the changes to the Ticketmaster Entertainment credit facility to become effective in connection with the subsequent Merger. Thereafter, if the Merger has not been consummated within three months after the end date, Ticketmaster Entertainment would be required to pay the balance of the consent fees described above and agree to an immediate increase in the interest spreads under the Ticketmaster Entertainment credit facility of the remaining 0.625% (for a total of 1.25%), in order for the changes to the Ticketmaster Entertainment credit facility to become effective in connection with the subsequent Merger.

Accounting Treatment

SFAS 141(R) requires the use of the acquisition method of accounting for business combinations. In applying the acquisition method, it is necessary to identify the acquirer and the acquiree for accounting purposes. In a business combination effected through an exchange of equity interests, there are several factors in SFAS 141(R) that must also be considered to determine the acquirer. Live Nation and Ticketmaster Entertainment management considered these factors and determined that Live Nation is the acquirer of Ticketmaster Entertainment for accounting purposes. The total purchase price will be allocated to the identifiable assets acquired, including specific identifiable intangible assets, and liabilities assumed from Ticketmaster Entertainment based on their fair values as of the date of the completion of the transaction. Any excess of the total purchase price over the estimated fair value will be allocated to goodwill. If the estimated fair value exceeds the total purchase price, this excess will be recognized as a benefit in earnings upon closing of the transaction and no goodwill would be recognized. Reports of financial condition and results of operations of the combined company issued after completion of the Merger will reflect both Live Nation and Ticketmaster Entertainment's balances and results after completion of the Merger, but will not be restated retroactively to reflect the historical financial position or results of operations of Ticketmaster Entertainment. Following the completion of the Merger, the earnings of the combined company will reflect acquisition accounting adjustments (for example, additional amortization of identified intangibles).

All unaudited pro forma condensed combined financial statements contained in this joint proxy statement/prospectus were prepared using the acquisition method of accounting. The final purchase price will be determined at the completion of the Merger. The final allocation of the purchase price will be determined after the Merger is completed and after completion of an analysis to determine the fair value of Ticketmaster Entertainment's assets and liabilities. Accordingly, the final acquisition accounting adjustments may be materially different from the unaudited pro forma adjustments.

In accordance with the Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets*, goodwill resulting from the business combination, if any, will not be amortized but instead will be tested for impairment at least annually (more frequently if certain indicators are present). If management of the combined company determines that the value of goodwill has become impaired, the combined company will incur an accounting charge for the amount of impairment during the fiscal quarter in which the determination is made.

Regulatory Approvals Required for the Merger

United States Antitrust Laws

Under the HSR Act and the rules promulgated under that act by the Federal Trade Commission, or FTC, the Merger may not be completed until notifications have been given and information furnished to the FTC and to the Antitrust Division of the Department of Justice, or the Antitrust Division, and the specified waiting period has been terminated or has expired. Live Nation and Ticketmaster Entertainment each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on February 17, 2009. On March 19, 2009, Live Nation and Ticketmaster Entertainment received from the Antitrust Division a request for additional information and material relating to the Merger under the HSR Act, which is generally referred to as a Second Request. The effect of the Second Request is to extend the waiting period imposed by the HSR Act until 30 days after Live Nation and Ticketmaster Entertainment have substantially complied with the Second Request, unless that period is extended voluntarily by the parties or terminated earlier by the Antitrust Division. Live Nation and Ticketmaster Entertainment are in the process of responding to the Second Request.

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At any time before or after the completion of the Merger, the FTC or the Antitrust Division could take any action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the completion of the Merger or seeking divestiture of substantial assets of Live Nation or Ticketmaster Entertainment. The Merger also is subject to review under state antitrust laws and could be the subject of challenges by states or private parties under the antitrust laws.

Foreign Antitrust Laws

In addition to the antitrust regulatory clearances described above, filings with or the consents of other governmental agencies are required to be obtained prior to the completion of the Merger. Filings were made with, and clearances must be obtained from, the relevant competition authorities in Canada, the United Kingdom, Norway and Turkey. Before closing of the Merger, such governmental authorities could take any action under applicable antitrust laws, including prohibiting the completion of the Merger or requiring a divestiture of substantial assets of Live Nation or Ticketmaster Entertainment. In addition, Live Nation and Ticketmaster Entertainment have made or may make filings in other jurisdictions, where required, and either have received clearances in such jurisdictions or clearances in such jurisdictions are not required as a condition to the completion of the Merger in such jurisdictions.

Live Nation and Ticketmaster Entertainment filed their respective notifications and requests for clearance with the Canadian Competition Bureau on April 7, 2009. On May 8, 2009, the Canadian Competition Bureau issued supplemental information requests to both parties, which obligate Live Nation and Ticketmaster Entertainment to produce documents and provide additional information to the Canadian Competition Bureau before the Merger may be completed. In the United Kingdom, a merger filing was made to the Office of Fair Trading on March 31, 2009. On June 10, 2009, the Office of Fair Trading referred the Merger to the U.K. Competition Commission for further investigation. The U.K. Competition Commission is expected to decide on the Merger by November 24, 2009. In Norway, a standardized (simplified) notification filing was made with the Norwegian Competition Authority on April 8, 2009. On May 5, 2009, the Norwegian Competition Authority requested that Live Nation and Ticketmaster Entertainment file a complete form notification. Live Nation and Ticketmaster Entertainment have complied with this request and filed the complete form notification on June 12, 2009. The Norwegian Competition Authority is expected to decide whether to clear or further investigate the Merger by July 17, 2009. In Turkey, a merger filing was made with the Turkish Competition Authority on April 3, 2009 and a decision is expected from the Turkish Competition Authority to approve the Merger or to conduct a further investigation in June 2009.

Restrictions on Sales of Shares of Live Nation Common Stock Received in the Merger

Shares of Live Nation common stock issued in the Merger will not be subject to any restrictions on transfer arising under the Securities Act of 1933, as amended, which is referred to as the Securities Act, or the Exchange Act, except for shares of Live Nation common stock issued to any Ticketmaster Entertainment stockholder who may be deemed to be an affiliate of Live Nation after the completion of the Merger. This joint proxy statement/prospectus does not cover resales of Live Nation common stock received by any person upon the completion of the Merger, and no person is authorized to make any use of this joint proxy statement/prospectus in connection with any resale.

Appraisal Rights

Under Section 262 of the DGCL, neither the holders of Live Nation common stock nor the holders of Ticketmaster Entertainment common stock or Ticketmaster Entertainment Series A preferred stock have appraisal rights in connection with the Merger.

NYSE Listing of Live Nation Common Stock; Delisting and Deregistration of Ticketmaster Entertainment Common Stock

Live Nation has agreed to use its reasonable best efforts to cause the shares of Live Nation common stock to be issued in the Merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the completion of the Merger. Such approval is a condition to the completion of the Merger. If the Merger is completed, Ticketmaster Entertainment common stock will cease to be listed on NASDAQ or registered under the Exchange Act.

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LITIGATION RELATING TO THE MERGER

Ticketmaster Entertainment and each of its directors have been named as defendants in two lawsuits filed in the Superior Court of California, Los Angeles County, challenging the Merger: *McBride v. Ticketmaster Entertainment, Inc.*, No. BC407677, and *Police and Fire Retirement System of the City of Detroit v. Ticketmaster Entertainment, Inc.*, No. BC408228. These actions were consolidated under the caption *In re Ticketmaster Entertainment Shareholder Litigation*, Lead Case No. BC407677, by a court order dated March 30, 2009. The actions generally allege that Ticketmaster Entertainment and its directors breached their fiduciary duties by entering into the Merger Agreement without regard to the fairness of the Merger Agreement to the Ticketmaster Entertainment stockholders and by failing to obtain the best possible value for shares of Ticketmaster Entertainment common stock. Live Nation is also named as a defendant in the *Police and Fire* action and is charged with aiding and abetting the Ticketmaster Entertainment directors' alleged breaches of fiduciary duty. Among other things, the actions seek to rescind the Merger Agreement, an injunction preventing the completion of the Merger until Ticketmaster Entertainment and its directors have completed a process for selling Ticketmaster Entertainment or evaluating its strategic alternatives that produces the greatest possible consideration for shares of Ticketmaster Entertainment common stock, compensatory damages, and attorneys' fees and expenses. Ticketmaster Entertainment and Live Nation believe the actions are without merit and intend to defend the actions vigorously.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion is a summary of the material U.S. federal income tax consequences of the Merger to U.S. Holders (as defined below) of Ticketmaster Entertainment common stock. This discussion is based on the Code, applicable U.S. Treasury regulations promulgated thereunder, administrative rulings and judicial authorities, each as in effect as of the date of this document and all of which are subject to change at any time, possibly with retroactive effect. In addition, this discussion does not address any state, local or foreign tax consequences of the Merger.

This discussion addresses only Ticketmaster Entertainment stockholders who are U.S. Holders and hold Ticketmaster Entertainment common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). It does not address all aspects of U.S. federal income taxation that may be relevant to a particular Ticketmaster Entertainment stockholder in light of such stockholder's individual circumstances or to a Ticketmaster Entertainment stockholder who is subject to special treatment under U.S. federal income tax law, including, without limitation:

banks, insurance companies and other financial institutions;

regulated investment companies;

tax-exempt organizations;

dealers in securities or currencies;

traders in securities that elect mark-to-market treatment;

U.S. expatriates;

non-U.S. Holders (as defined below);

entities or arrangements that are treated as partnerships for U.S. federal income tax purposes and investors in such partnerships;

holders that hold Ticketmaster Entertainment common stock as part of a straddle, hedge, constructive sale or conversion transaction;

U.S. Holders that have a functional currency other than the U.S. dollar;

holders liable for the alternative minimum tax; and

holders who acquired Ticketmaster Entertainment common stock pursuant to the exercise of employee stock options or otherwise as compensation.

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For purposes of this discussion, **U.S. Holder** refers to a beneficial owner of Ticketmaster Entertainment common stock that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States; (2) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or in the District of Columbia; (3) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust if it (i) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person. The term **non-U.S. Holder** means a beneficial owner of Ticketmaster Entertainment common stock that is neither a U.S. Holder nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Ticketmaster Entertainment common stock, the tax treatment of a partner in such entity will generally depend upon the status of the partner and the activities of that partnership. A partner in a partnership holding Ticketmaster Entertainment common stock should consult its tax advisor regarding the tax consequences of the Merger.

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Ticketmaster Entertainment stockholders should consult their tax advisors as to the specific tax consequences to them of the Merger in light of their particular circumstances, including the applicability and effect of U.S. federal, state, local and foreign income and other tax laws.

The Merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Code. It is a condition to the completion of the Merger that Live Nation receive a written opinion of Latham & Watkins LLP, and that Ticketmaster Entertainment receive a written opinion of Wachtell, Lipton, Rosen & Katz, in each case, dated as of the closing date of the Merger, to the effect that the Merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. These opinions will be based on representation letters provided by Live Nation and Ticketmaster Entertainment to be delivered at the time of closing and on customary assumptions. The Merger Agreement provides that Live Nation may not waive the receipt of its tax opinion after the Live Nation stockholders have approved the issuance of Live Nation common stock in the Merger unless further stockholder approval is obtained with appropriate disclosure and that Ticketmaster Entertainment may not waive the receipt of its tax opinion after the Ticketmaster Entertainment stockholders have approved the adoption of the Merger Agreement unless further stockholder approval is obtained with appropriate disclosure. No ruling has been or will be sought from the IRS regarding the U.S. federal income tax consequences of the Merger and an opinion of counsel is not binding on the IRS or any court. Accordingly, there can be no assurance that the IRS will not disagree with or challenge any of the conclusions described herein.

Assuming the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, for U.S. federal income tax purposes:

a Ticketmaster Entertainment stockholder whose shares of Ticketmaster Entertainment common stock are exchanged in the Merger solely for Live Nation common stock will not recognize gain or loss, except with respect to cash received in lieu of fractional shares of Live Nation common stock (as discussed below);

a Ticketmaster Entertainment stockholder's aggregate tax basis in shares of Live Nation common stock received in the Merger (including any fractional shares deemed received and exchanged for cash) will equal the aggregate tax basis in the shares of Ticketmaster Entertainment common stock surrendered in the Merger; and

a Ticketmaster Entertainment stockholder's holding period for shares of Live Nation common stock received in the Merger will include the holding period of the shares of Ticketmaster Entertainment common stock surrendered.

If a Ticketmaster Entertainment stockholder acquired different blocks of Ticketmaster Entertainment common stock at different times or at different prices, such stockholder's tax basis and holding periods in its Live Nation common stock may be determined with reference to each block of Ticketmaster Entertainment common stock.

Cash in Lieu of Fractional Shares. A holder of Ticketmaster Entertainment common stock who receives cash in lieu of a fractional share of Live Nation common stock generally will be treated as having received such fractional share in the Merger and then as having received cash in exchange for such fractional share. Gain or loss generally will be recognized based on the difference between the amount of cash received in lieu of the fractional share and the tax basis allocated to such fractional share of Live Nation common stock. Such gain or loss generally will be long-term capital gain or loss if, as of the effective date of the Merger, the holding period in the Ticketmaster Entertainment common stock exchanged is greater than one year.

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Information Reporting and Backup Withholding. Payments of cash in lieu of fractional shares of Live Nation common stock may, under certain circumstances, be subject to information reporting and backup withholding unless the recipient provides proof of an applicable exemption or furnishes its taxpayer identification number, and otherwise complies with all applicable requirements of the backup withholding rules. Any amounts withheld under the backup withholding rules are not an additional tax and will be allowed as a refund or credit against such Ticketmaster Entertainment stockholders' U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

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THE MERGER AGREEMENT

This section of this joint proxy statement/prospectus describes the material provisions of the Merger Agreement but does not describe all of the terms of the Merger Agreement and may not contain all of the information about the Merger Agreement that is important to you. The following summary is qualified by reference to the complete text of the Merger Agreement, which is attached as Annex A to this joint proxy statement/prospectus and incorporated by reference herein. You are urged to read the full text of the Merger Agreement because it is the legal document that governs the Merger. The Merger Agreement is not intended to provide you with any other factual information about Live Nation or Ticketmaster Entertainment or their respective businesses.

The representations, warranties and covenants contained in the Merger Agreement were made only for purposes of the Merger Agreement, as of a specific date, and may be subject to more recent developments. These representations were made solely for the benefit of the parties to the Merger Agreement and may be subject to important qualifications and limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purpose of allocating risk between parties to the Merger Agreement rather than the purpose of establishing these matters as facts, and may apply standards of materiality in a way that is different than what may be viewed as material by investors. These representations do not survive the completion of the Merger. For the foregoing reasons, one should not rely on the representations, warranties and covenants or any descriptions of those provisions as characterizations of the actual state of facts or condition of Ticketmaster Entertainment or Live Nation or any of their respective subsidiaries or affiliates, but instead should read them only in conjunction with the other information provided elsewhere in this document or incorporated by reference into this joint proxy statement/prospectus.

Terms of the Merger

The Merger Agreement provides that, subject to the terms and conditions of the Merger Agreement, and in accordance with the DGCL and the Delaware Limited Liability Company Act, upon the completion of the Merger, Ticketmaster Entertainment will merge with and into Merger Sub, an indirect, wholly owned subsidiary of Live Nation, with Merger Sub continuing as the surviving entity and as an indirect, wholly owned subsidiary of Live Nation. Upon the completion of the Merger, each share of Ticketmaster Entertainment common stock that is issued and outstanding immediately before the completion of the Merger (other than any shares of Ticketmaster Entertainment common stock held by Live Nation, Ticketmaster Entertainment or Merger Sub which will be cancelled upon the completion of the Merger) will be converted into the right to receive 1.384 shares of Live Nation common stock (which is referred to as the exchange ratio, as it may be adjusted as described in the following sentence). The Merger Agreement provides that the exchange ratio is subject to adjustment to ensure that holders of Ticketmaster Entertainment common stock immediately prior to the completion of the Merger collectively receive 50.01% of the voting power of the equity interests of the combined company.

Live Nation will not issue fractional shares of Live Nation common stock in the Merger. Instead, a Ticketmaster Entertainment stockholder that otherwise would have received a fraction of a share of Live Nation common stock will receive an amount of cash (without interest), which is referred to as the fractional share payment. The fractional share payment will be determined by multiplying the fraction of a share of Live Nation common stock that the Ticketmaster Entertainment stockholder would otherwise receive by the last reported sales price of a share of Live Nation common stock on the NYSE (as reported by *The Wall Street Journal*), on the last complete trading day before the completion of the Merger.

Exchange of Ticketmaster Entertainment Stock Certificates

Within five business days of the completion of the Merger, if you are a Ticketmaster Entertainment stockholder, Live Nation's exchange agent will mail you a letter of transmittal and instructions for use in

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surrendering your Ticketmaster Entertainment stock (including any stock certificates if you hold shares in certificated form) for stock of Live Nation and a fractional share payment in lieu of any fractional shares of Live Nation common stock. When you deliver your Ticketmaster Entertainment stock certificates to the exchange agent along with a properly executed letter of transmittal and any other required documents, your Ticketmaster Entertainment stock certificates will be cancelled.

Holders of Ticketmaster Entertainment common stock will not receive physical stock certificates for Live Nation common stock. Rather, they will receive statements indicating book-entry ownership of Live Nation common stock (and a fractional share payment instead of any fractional shares of Live Nation common stock that would have been otherwise issuable to them as a result of the Merger).

PLEASE DO NOT SUBMIT YOUR TICKETMASTER ENTERTAINMENT STOCK CERTIFICATES FOR EXCHANGE UNTIL YOU RECEIVE THE TRANSMITTAL INSTRUCTIONS AND LETTER OF TRANSMITTAL FROM THE EXCHANGE AGENT.

If you own Ticketmaster Entertainment common stock in book entry form or through a broker, bank or other holder of record, you will not need to obtain stock certificates to submit for exchange to the exchange agent. However, you or your broker or other nominee will need to follow the instructions provided by the exchange agent in order to properly surrender your Ticketmaster Entertainment shares.

If you hold Ticketmaster Entertainment stock certificates, you will not be entitled to receive any dividends or other distributions on Live Nation common stock until the Merger is completed and you have surrendered your Ticketmaster Entertainment stock certificates in exchange for Live Nation common stock. If Live Nation effects any dividend or other distribution on the Live Nation common stock with a record date occurring after the time the Merger is completed and a payment date before the date you surrender your Ticketmaster Entertainment stock certificates, you will receive the dividend or distribution, without interest, with respect to the whole shares of Live Nation common stock issued to you after you surrender your Ticketmaster Entertainment stock certificates and the shares of Live Nation common stock are issued in exchange. If Live Nation effects any dividend or other distribution on the Live Nation common stock with a record date after the date on which the Merger is completed and a payment date after the date you surrender your Ticketmaster Entertainment stock certificates, you will receive the dividend or distribution, without interest, on that payment date with respect to the whole shares of Live Nation common stock issued to you.

If your Ticketmaster Entertainment stock certificate has been lost, stolen or destroyed, you may receive shares of Live Nation common stock upon the making of an affidavit of that fact. Live Nation may, in its discretion, require you to deliver an indemnification agreement in a form reasonably acceptable to Live Nation as indemnity against any claim that may be made against Live Nation or the exchange agent with respect to the lost, stolen or destroyed Ticketmaster Entertainment stock certificate. Live Nation will issue stock (or make a fractional share payment) in a name other than the name in which a surrendered Ticketmaster Entertainment stock certificate is registered only if you present the exchange agent with all documents required to show and effect the unrecorded transfer of ownership and show that you paid any applicable stock transfer taxes.

Treatment of Ticketmaster Entertainment Stock Options and Other Equity Awards

Stock Options

Upon the completion of the Merger, each outstanding option to purchase shares of Ticketmaster Entertainment common stock, whether or not exercisable, will be converted into an option to purchase Live Nation common stock on the same terms and conditions applicable to the corresponding Ticketmaster Entertainment stock option immediately before the completion of the Merger, except that (i) the number of shares of Live Nation common stock subject to each such converted option will be equal to the product, rounded down to the nearest whole number of shares of Live Nation common stock, of (a) the number of shares of

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Ticketmaster Entertainment common stock subject to the corresponding Ticketmaster Entertainment stock option and (b) the exchange ratio, and (ii) the per-share exercise price of the converted Ticketmaster Entertainment stock options will equal the per-share exercise price applicable to the corresponding Ticketmaster Entertainment stock option divided by the exchange ratio (rounded up to the nearest whole cent).

Restricted Stock

Upon the completion of the Merger, each outstanding award of Ticketmaster Entertainment restricted stock will be converted, on the same terms and conditions applicable to the corresponding Ticketmaster Entertainment restricted stock immediately before the completion of the Merger, into the number of shares of Live Nation restricted stock equal to the product of (i) the number of shares of Ticketmaster Entertainment common stock subject to such award and (ii) the exchange ratio, in each case rounding up or down to the nearest whole share of Live Nation common stock.

Restricted Stock Units; Director Share Units

Upon the completion of the Merger, each outstanding award of Ticketmaster Entertainment restricted stock units and each outstanding Ticketmaster Entertainment director share unit account will be converted, on the same terms and conditions applicable to the corresponding Ticketmaster Entertainment restricted stock unit or Ticketmaster Entertainment director share unit account immediately before the completion of the Merger, into the number of Live Nation restricted stock units equal to, or an account of Live Nation director share units corresponding to a number of shares of Live Nation common stock equal to, the product of (i) the number of shares of Ticketmaster Entertainment common stock subject to such award or held in such account immediately before the completion of the Merger and (ii) the exchange ratio, in each case rounding up or down to the nearest whole share of Live Nation common stock.

Governance Matters upon Completion of the Merger

Board of Directors

Upon the completion of the Merger, the board of directors of the combined company will be made up of 14 members, consisting of (i) seven designees of Ticketmaster Entertainment (including up to two directors designated by Liberty Media as provided in the Liberty Stockholder Agreement), at least three of whom (including at least one Liberty Media designee) will be independent directors and (ii) seven designees of Live Nation, at least five of whom will be independent directors. Unless Ticketmaster Entertainment and Live Nation agree otherwise, Ticketmaster Entertainment's chairman, currently Mr. Diller, is expected to serve as chairman of the board of directors of the combined company upon the completion of the Merger. In addition, upon the completion of the Merger, each committee of the board of directors of the combined company will consist of four directors, two of whom will be designated by the Live Nation directors and two of whom will be designated by the Ticketmaster Entertainment directors, provided that one of the two Ticketmaster Entertainment directors on each of the Audit Committee and the Compensation Committee will be a Liberty director, subject to such director meeting applicable independence and other requirements for such service.

Executive Officers

Upon the completion of the Merger, Live Nation's Chief Executive Officer, currently Mr. Rapino, is expected to serve as the President and Chief Executive Officer of the combined company, and the Chief Executive Officer of Ticketmaster Entertainment, currently Mr. Azoff, is expected to serve as the Executive Chairman of the combined company.

Completion of the Merger

Unless Live Nation and Ticketmaster Entertainment agree otherwise, the parties are required to complete the Merger no later than the fifth business day after satisfaction or waiver of all the conditions described under

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Conditions to Completion of the Merger below. The Merger will be effective at the time the certificate of merger is filed with the Secretary of State of the State of Delaware.

Conditions to Completion of the Merger

The obligations of Live Nation and Ticketmaster Entertainment to complete the Merger are each subject to the satisfaction of the following conditions:

adoption of the Merger Agreement by a majority of the aggregate voting power of the outstanding shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class;

approval of the issuance of shares of Live Nation common stock in the Merger by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of Live Nation common stock present or represented and entitled to vote at the Live Nation stockholder meeting, with a majority of the outstanding shares of Live Nation common stock entitled to vote actually voting on the proposal;

termination or expiration of any waiting period (and any extension thereof) applicable to the Merger under the HSR Act;

receipt of all consents required to be obtained from any governmental entity or under any foreign antitrust, competition, investment, trade regulation or similar law, except for those the failure of which to obtain would not reasonably be expected to (i) have a material adverse effect on the combined company or (ii) provide a reasonable basis to conclude that Live Nation, Ticketmaster Entertainment or Merger Sub (or any of their respective affiliates, directors or officers) would be subject to the risk of criminal liability;

other than with respect to foreign antitrust matters (which are covered under the preceding bullet), absence of any law or temporary, preliminary or permanent judgment or other legal restraint or prohibition by a court or other governmental entity (or pending governmental action or proceeding that would reasonably be expected to lead to such a restraint or prohibition) that makes illegal or prohibits the completion of the Merger or would reasonably be expected to result, directly or indirectly, in (i) any prohibition or limitation on the ownership or operation by Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries of any portion of the business, properties or assets of Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries; (ii) Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries, as a result of the Merger, being compelled to dispose of or hold separate any portion of the business, properties or assets of Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries; (iii) any prohibition or limitation on the ability of Live Nation to acquire or hold, or exercise full rights of ownership of, any shares of capital stock of any Ticketmaster Entertainment subsidiary or (iv) any prohibition or limitation on the ability of Live Nation to effectively control the business or operations of Ticketmaster Entertainment and its subsidiaries, which in each case would reasonably be expected to result in a material adverse effect on the combined company;

effectiveness of this joint proxy statement/prospectus and the absence of a stop order or proceedings threatened or initiated by the SEC for that purpose;

authorization of the listing of the shares of Live Nation common stock to be issued in the Merger on the NYSE, subject to official notice of issuance;

receipt of all consents of lenders party to the Ticketmaster Entertainment credit facility necessary to allow the facility to remain in effect after the completion of the Merger with no default or event of default under the facility resulting from the Merger (on May 12, 2009, Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility, which, subject to

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certain conditions, will become effective at the completion of the Merger and, among other things, will permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger. For further discussion of the amendment to the Ticketmaster Entertainment credit facility, see The Merger Consents and Amendments Under Ticketmaster Entertainment Credit Facility beginning on page 89); and

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receipt by Ticketmaster Entertainment of an unqualified tax opinion (within the meaning of the tax sharing agreement by and among IAC, Ticketmaster Entertainment and certain other parties) with respect to the transactions contemplated by the Merger Agreement, dated as of the closing date of the Merger, and IAC's written acknowledgement that such opinion is in form and substance satisfactory to IAC.

In addition, each of Live Nation's and Ticketmaster Entertainment's obligations to complete the Merger is subject to the satisfaction of the following conditions:

the truth and correctness when made and as of the completion of the Merger of the representations and warranties of the other party (other than those representations and warranties that were made only as of a specified date, which need only be true and correct in all material respects as of the specified date) relating to (i) organization, standing and corporate power; (ii) capital structure and (iii) brokers' fees and expenses;

the truth and correctness (without giving effect to any materiality qualifications) when made and as of the completion of the Merger of the representations and warranties of the other party (other than those representations and warranties that were made only as of a specified date, which need only be true and correct as of the specified date), other than those representations and warranties described in the prior bullet, provided that these representations and warranties will be deemed to be true unless the individual or aggregate impact of the failure to be so true and correct has had or would reasonably be expected to have a material adverse effect on the party making the representations and warranties;

the prior performance by the other party, in all material respects, of all of its material obligations under the Merger Agreement;

receipt of a certificate executed by an executive officer of the other party as to the satisfaction of the conditions described in the preceding three bullets;

the absence of any event or development that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the other party; and

receipt of a legal opinion of that party's counsel to the effect that the Merger will be treated as a reorganization within the meaning of Section 368(a) of the Code.

The Merger Agreement provides that any or all of these conditions may be waived, in whole or in part, by Live Nation or Ticketmaster Entertainment, to the extent legally allowed; provided that neither party may waive the tax opinion condition described in the last bullet above following the approval of the Merger by such party's stockholders, unless further stockholder approval is obtained with appropriate disclosure. Neither Ticketmaster Entertainment nor Live Nation currently expects to waive any material condition to the completion of the Merger.

Representations and Warranties

Each of Live Nation and Ticketmaster Entertainment has made representations and warranties regarding, among other things:

organization, standing and corporate power, charter documents and ownership of subsidiaries and permits and other approvals necessary to operate the business as presently constituted;

capital structure;

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corporate authority to enter into and perform the Merger Agreement, enforceability of the Merger Agreement, approval of the Merger Agreement by each party's board of directors and voting requirements to complete the Merger and the other transactions contemplated by the Merger Agreement;

absence of conflicts with or defaults under organizational documents, other contracts and applicable laws;

required regulatory filings and consents and approvals of governmental entities;

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SEC filings since January 1, 2008, including financial statements contained in the filings, internal controls and compliance with the Sarbanes-Oxley Act of 2002;

accuracy of the information supplied for inclusion in, and compliance with applicable securities laws by, this joint proxy statement/prospectus;

conduct of the business and absence of certain changes since January 1, 2008 through the date of the Merger Agreement, except as contemplated by the Merger Agreement, including that there has been no fact, event, change, development or set of circumstances that has had or would reasonably be expected to have a material adverse effect on the party making the representation;

the absence of undisclosed material liabilities;

tax matters;

labor and other employment matters, including benefit plans;

the absence of certain litigation;

compliance with applicable laws and validity of permits;

environmental matters;

matters with respect to material contracts;

title to properties, the absence of encumbrances and leasehold interests;

intellectual property matters;

the absence of undisclosed brokers' fees and expenses;

opinion(s) of financial advisors;

effectiveness of insurance policies; and

no other representations and warranties.

The Merger Agreement contains an additional representation and warranty of Live Nation regarding direct or beneficial ownership of Ticketmaster Entertainment common stock since the date of the Ticketmaster Entertainment spin-off and an additional representation and

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warranty of Ticketmaster Entertainment regarding the inapplicability of state takeover statutes and certain charter provisions to the Merger.

Many of the representations and warranties in the Merger Agreement are qualified by a materiality or material adverse effect standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material or reasonably be expected to have a material adverse effect). For purposes of the Merger Agreement, a material adverse effect means any fact, circumstance, effect, change, event or development that is materially adverse to the business, properties, financial condition or results of operations of Live Nation or Ticketmaster Entertainment, as the case may be, and its respective subsidiaries, taken as a whole.

Except as discussed in the next paragraph below, in no event may any of the following be taken into account, individually or in the aggregate, when determining whether there has been or would reasonably be expected to be a material adverse effect :

public announcement or pendency of the Merger or any of the other transactions contemplated by the Merger Agreement;

any action, suit or legal proceeding arising from or relating to the Merger or the transactions contemplated by the Merger Agreement;

any change or condition generally affecting the industries in which Live Nation or Ticketmaster Entertainment, as applicable, operate to the extent that such change or condition does not

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disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in those industries;

general economic, regulatory, legislative, political or capital markets conditions in the United States or any foreign jurisdiction to the extent that such conditions do not disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in the industries in which it operates;

failure to meet internal or published projections or estimates in respect of revenues, earnings or other financial or operating metrics for any period (underlying cause(s) of any such failure, to the extent not explicitly excluded, may be taken into consideration when determining whether a material adverse effect has occurred);

any change in the market price or trading volume of shares of Live Nation common stock or Ticketmaster Entertainment common stock, as the case may be (facts or occurrences giving rise to or contributing to any such change may be taken into consideration when determining whether there has been or will be a material adverse effect);

any change in applicable laws or GAAP (or authoritative interpretations of either) to the extent that such change does not disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in the industries in which it operates;

any geopolitical conditions, outbreak or escalation of hostilities, acts of war, sabotage or terrorism to the extent that such event does not disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in the industries in which it operates;

any hurricane, tornado, flood, earthquake or other natural disaster to the extent that such event does not disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in the industries in which it operates;

labor conditions in the United States or any foreign jurisdiction to the extent that such conditions do not disproportionately affect either Live Nation or Ticketmaster Entertainment, as the case may be, relative to others in the industries in which it operates;

any action required to be taken pursuant to the Merger Agreement or at the request or consent of the other party; and

certain other specified events or actions disclosed in the confidential disclosure schedules to the Merger Agreement.

The Merger Agreement further provides that the exclusions described in the first and second bullets above will be disregarded when determining whether the conditions described above in **Conditions to Completion of the Merger** have been satisfied and for purposes of the representations and warranties related to consents, approvals, change in control provisions or similar rights of payment, termination, cancellation or acceleration.

Conduct of Business Prior to Closing

Each of Live Nation and Ticketmaster Entertainment has undertaken customary covenants in the Merger Agreement restricting the conduct of its respective businesses between the date of the Merger Agreement and the completion of the Merger. In general, each of Live Nation and Ticketmaster Entertainment has agreed to (i) conduct its business in the ordinary course consistent with past practice in all material respects and (ii) use commercially reasonable efforts to preserve intact its business organization and advantageous business relationships and keep available the services of its current officers and employees.

In addition, between the date of the Merger Agreement and the completion of the Merger, each of Live Nation and Ticketmaster Entertainment agreed, with respect to itself and its subsidiaries, not to, among other

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things, undertake any of the following (subject in each case to exceptions specified in the Merger Agreement or set forth in the confidential disclosure schedules to the Merger Agreement):

declare, set aside, make or pay any dividend or other distribution in respect of any shares of capital stock, other equity interests or voting securities, subject to certain exceptions including (i) dividends and distributions by a direct or indirect wholly owned subsidiary, (ii) pro rata dividends and distributions by any non-wholly-owned subsidiary to its stockholders or (iii) certain required dividends and distributions;

split, combine, subdivide or reclassify any of its capital stock, other equity interest or voting securities or securities convertible into or exchangeable or exercisable for capital stock or other equity interests or voting securities;

repurchase, redeem or otherwise acquire any capital stock, voting securities or other of its or its subsidiaries' equity interests or securities exercisable for, or exchangeable or convertible into, its or its subsidiaries' equity interests, other than in connection with (i) exercise of stock options; (ii) withholding of shares of common stock to satisfy tax obligations with respect to stock options, stock unit awards, restricted stock or director share units; (iii) forfeiture of stock options, stock unit awards, restricted stock or director share units or (iv) the exchange of rights under the Live Nation stockholder rights plan;

issue, deliver, sell, grant, pledge or otherwise encumber or subject to any lien any securities of, or other equity interest in, itself or any of its subsidiaries;

amend any provision of its certificate of incorporation or bylaws or equivalent organizational documents of any of its subsidiaries or, with respect to Live Nation, amend, waive, modify or terminate the Live Nation stockholder rights plan, or make or exempt any third party from the definition of "Acquiring Person" under the terms of the Live Nation stockholder rights plan;

make any material change in financial accounting principles or practices, other than as required by a change in GAAP;

merge or consolidate with, or directly or indirectly acquire, any equity interests in or business of, or enter into any joint venture, or outside the ordinary course of business into any strategic license, alliance, co-promotion or similar agreement with, any third party or acquire other properties or assets (other than supplies and inventory in the ordinary course consistent with past practices) if the aggregate amount of consideration paid or transferred would exceed \$20 million;

sell, lease, license, mortgage, sell and leaseback or otherwise encumber, or otherwise dispose of any properties or assets (other than sales of products or services in the ordinary course of business consistent with past practice) that, individually or in the aggregate, have a fair market value in excess of \$75 million, other than to secure permitted indebtedness;

with limited exceptions, incur or refinance any indebtedness;

make or commit to make any capital expenditures in 2009 and 2010 beyond specified limits;

enter into or amend any contract if such contract or amendment would reasonably be expected to impair its ability to materially perform its obligations under the Merger Agreement or materially delay the completion of the Merger or the other transactions

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contemplated by the Merger Agreement;

waive, release, settle or compromise any claim, action or proceeding, other than settlements or compromises that involve only monetary payment (i) not exceeding the amounts previously reserved with respect thereto on its balance sheet as of September 30, 2008 or (ii) that do not exceed \$15 million in the aggregate;

abandon, encumber, convey title, exclusively license or grant any right or other licenses to material intellectual property rights, other than in the ordinary course of business consistent with past practice or

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enter into licenses or agreements that would impose material restrictions on it or any of its affiliates with respect to intellectual property rights owned by any third party;

amend, modify, waive or terminate certain contracts if such action would have an adverse effect that, individually or in the aggregate, is material, or enter into (i) certain contracts other than (a) in the case of Live Nation, any venue management or sponsorship agreement entered into in the ordinary course or (b) in the case of Ticketmaster Entertainment, any ticketing or artist management agreement entered into in the ordinary course; or (ii) solely in the case of Live Nation, any multiple-rights artist contracts involving in excess of \$50 million in aggregate non-recoupable payments or in excess of \$50 million in aggregate recording payments;

enter into any new line of business;

except as required by change in law or in the ordinary course of business, make, change or revoke any material tax election, file any material amended tax return or settle or compromise any material tax liability or refund, in each case if the if the action could have an adverse effect that, individually or in the aggregate, is material;

take, or knowingly fail to take, any action that would prevent or impede, or would be reasonably likely to prevent or impede, the Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

except as required by law or by the terms of any existing U.S. or foreign benefit plan:

- i increase the compensation or benefits of its Chief Executive Officer;
- i pay any amounts or increase any amounts payable to its Chief Executive Officer not required by any current plan or agreement (other than base salary increases in the ordinary course of business);
- i become a party to, establish, amend, terminate or commit itself to the adoption of any stock option plan or other stock-based compensation plan, compensation, severance, pension, retirement, profit-sharing, welfare benefit or other employee benefit plan or agreement or employment agreement with or for the benefit of its Chief Executive Officer;
- i accelerate the vesting of or lapsing of restrictions with respect to any stock-based compensation or other long-term incentive compensation under any of its U.S. or foreign benefit plans;
- i cause the funding of any rabbi trust or similar arrangement or take any action to fund or in any other way secure the payment of compensation or benefits under any U.S. or foreign benefit plan; or
- i materially change any actuarial or other assumptions used to calculate funding obligations with respect to any U.S. or foreign benefit plan or change the manner in which contributions to such plans are made or the basis on which such contributions are determined, except as may be required by GAAP or applicable law; or

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authorize or enter into any agreement or otherwise make any commitment to do, or participate in negotiations with third parties regarding, any of the foregoing.

No Solicitations

Each of Live Nation and Ticketmaster Entertainment has agreed that it will not, and will cause its controlled affiliates not to, and will use its reasonable best efforts to cause its and their directors, officers, employees, agents and other representatives not to, directly or indirectly:

solicit, initiate or knowingly encourage, induce or facilitate an alternative acquisition proposal (as defined below) with respect to it or any inquiry or proposal that may reasonably be expected to lead to such an alternative acquisition proposal;

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participate in any discussions or negotiations regarding, or furnish any information with respect to, or cooperate in any way with respect to, an alternative acquisition proposal with respect to it or any inquiry or proposal that may reasonably be expected to lead to such an alternative acquisition proposal;

enter into any letter of intent, memorandum of understanding agreement or arrangement constituting or related to, or that would reasonably be expected to lead to, an alternative acquisition proposal with respect to it, or cause it to abandon or delay the Merger or otherwise interfere with or be inconsistent with the Merger;

take any action to make the provisions of any fair price, moratorium, control share acquisition or similar anti-takeover statute or regulation, or any restrictive provision of any applicable anti-takeover provision in its certificate of incorporation or bylaws inapplicable to any alternative transaction; or

resolve, propose or agree to do any of the above.

Each of Live Nation and Ticketmaster Entertainment will, and will cause its controlled affiliates to, and will use its reasonable best efforts to cause its and their representatives to, (i) immediately cause to be terminated any existing discussions or negotiations with any third parties conducted as of the date of the Merger Agreement regarding any alternative acquisition proposal with respect to it; (ii) to the extent it has the right to do so under applicable agreements, request the prompt return or destruction of all furnished confidential information regarding an alternative acquisition proposal with respect to it and (iii) take such action as is reasonably necessary to enforce any standstill provisions of any agreement to which it or its subsidiaries is a party or of which it is a beneficiary.

An alternative acquisition proposal with respect to Ticketmaster Entertainment or Live Nation, as the case may be (the subject company), means any proposal or offer (whether or not in writing) by a third party, with respect to any (i) merger, share exchange, other business combination or similar transaction involving the subject company or any of its subsidiaries; (ii) sale, lease, contribution or other disposition, directly or indirectly, of any business or assets of the subject company or its subsidiaries representing 15% or more of the consolidated revenues, net income or assets of the subject company and its subsidiaries, taken as a whole; (iii) issuance, sale or other disposition, directly or indirectly, to any third party or group of securities (or options, rights or warrants to purchase, or securities convertible into or exchangeable for, such securities) representing 15% or more of the voting power of the subject company; (iv) transaction in which any third party shall acquire, directly or indirectly, beneficial ownership, or the right to acquire beneficial ownership, or formation of any group which beneficially owns or has the right to acquire beneficial ownership of, 15% or more of the common stock of the subject company or (v) any combination of the foregoing (in each case, other than the Merger).

Notwithstanding the restrictions described above, prior to the subject company obtaining its stockholder approval, if Live Nation or Ticketmaster Entertainment receives a *bona fide* written alternative acquisition proposal from a third party that did not result from or arise out of a breach of the non-solicitation provisions of the Merger Agreement, Live Nation or Ticketmaster Entertainment, as the case may be, may furnish nonpublic information with respect to itself and its subsidiaries to the third party who made the alternative acquisition proposal and its representatives, and may participate in discussions and negotiations regarding the alternative acquisition proposal, if (i) prior to taking such action, it enters into a confidentiality agreement with the third party that made the alternative acquisition proposal that is not less restrictive than the confidentiality agreement between Live Nation and Ticketmaster Entertainment; (ii) concurrently provides any information provided to the third party that made the alternative acquisition proposal to Live Nation or Ticketmaster Entertainment, as the case may be and (iii) its board of directors, after consultation with outside counsel and a financial advisor of nationally recognized reputation, determines in good faith that the alternative acquisition proposal constitutes or is reasonably likely to lead to a superior proposal (as described in Board Recommendations below).

The Merger Agreement requires Live Nation and Ticketmaster Entertainment each to provide prompt oral and written notice to the other party (and in no event later than 24 hours) after receipt of any alternative acquisition proposal, or any material modification of the terms and conditions of any alternative acquisition

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proposal. The required notice must contain the material terms and conditions of the alternative acquisition proposal (including any changes to such material terms and conditions) and the identity of the third party making the alternative acquisition proposal. Live Nation and Ticketmaster Entertainment each must also keep the other party reasonably informed on a current basis of the status of any such alternative acquisition proposal and provide the other party with all correspondence and other written material which describes any terms or conditions and is exchanged between it and the party making the alternative acquisition proposal.

Board Recommendations

Under the Merger Agreement, (i) the Live Nation board of directors has agreed to recommend that Live Nation stockholders vote in favor of the share issuance proposal, which is referred to as the Live Nation board recommendation and (ii) the Ticketmaster Entertainment board of directors has agreed to recommend that Ticketmaster Entertainment stockholders vote in favor of the Merger proposal, which is referred to as the Ticketmaster board recommendation. Subject to the provisions described below, the Merger Agreement provides that neither the Live Nation board of directors nor the Ticketmaster Entertainment board of directors will:

withdraw or, in a manner adverse to the other party, modify (or publicly propose to withdraw or modify) the Ticketmaster board recommendation or the Live Nation board recommendation, as applicable; or

approve, recommend or declare advisable (or propose publicly to do any of the foregoing) any alternative acquisition proposal. Each of the foregoing actions is referred to as a recommendation change.

Notwithstanding these restrictions, before Live Nation or Ticketmaster Entertainment, as the case may be, obtains its stockholder approval, the Live Nation board of directors or the Ticketmaster Entertainment board of directors, as the case may be, may make a recommendation change if:

following the receipt of an alternative acquisition proposal:

- i the subject company has not breached the non-solicitation provisions of the Merger Agreement in any material respect;
- i the subject company determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that the alternative acquisition proposal constitutes a superior proposal;
- i the subject company provides the other party with written notice that its board of directors is considering making a recommendation change at least five business days prior to taking such action;
- i during the five-business-day notice period, the subject company has considered any amendments to the Merger Agreement proposed by the other party; and
- i at the end of the five-business-day notice period, the alternative transaction proposal has not been withdrawn and continues to constitute a superior proposal (the Merger Agreement provides that any amendment to the financial terms or any material amendment to any other material term of a superior proposal requires the delivery of a new notice and a new five-business-day notice period);

or

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in response to a material development or change in circumstances occurring or arising after the date of the Merger Agreement (other than any fact, circumstance, event or development excluded from the definition of material adverse effect as specified above under Representations and Warranties) that was neither known to the applicable board of directors nor reasonably foreseeable as of February 10, 2009:

- i it determines in good faith, after consultation with outside counsel, that failure to make a recommendation change would result in a breach of its fiduciary duties under applicable law;

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- i Live Nation or Ticketmaster Entertainment, as the case may be, provides the other party with written notice that its board of directors is considering making a recommendation change at least five business days prior to taking such action; and
- i during the five-business-day notice period, Live Nation or Ticketmaster Entertainment, as the case may be, has considered any amendments to the Merger Agreement proposed by the other party.

Superior proposal means any *bona fide* written offer made by a third party or group pursuant to which the third party (or, in a parent-to-parent merger involving the third party, the stockholders of the third party) or group would acquire, directly or indirectly, more than 50% of the Live Nation common stock or the Ticketmaster Entertainment common stock, as the case may be, or more than 50% of the assets of Live Nation or Ticketmaster Entertainment, as the case may be, and its respective subsidiaries, taken as a whole, (i) that is on terms which the Live Nation board of directors or the Ticketmaster Entertainment board of directors, as the case may be, determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) to be superior from a financial point of view to the holders of shares of Live Nation common stock or Ticketmaster Entertainment common stock, as the case may be, to the Merger, taking into account all the terms and conditions of such proposal (including the timing and likelihood of completion, and any included financing condition or the reliability of any debt or equity funding commitments included in the proposal) and the Merger Agreement (after taking into account any changes proposed by Ticketmaster Entertainment or Live Nation, as the case may be, to the terms of the Merger Agreement) and (ii) that, taking into account all financial, regulatory, legal and other aspects of such proposal, is reasonably likely to be completed without material modification of its terms.

Notwithstanding the restrictions described in this section, the Merger Agreement does not prohibit Live Nation or Ticketmaster Entertainment from (i) taking and disclosing to its respective stockholders a position required by Rule 14e-2(a) under the Exchange Act, (ii) complying with Rule 14d-9 or Item 1012(a) of Regulation M-A promulgated under the Exchange Act or (iii) making any other disclosure to its stockholders, if in the good faith judgment of the Live Nation board of directors or the Ticketmaster Entertainment board of directors, as the case may be, after consultation with outside counsel, failure to so disclose would be inconsistent with the board of directors' obligations under applicable law.

Reasonable Best Efforts to Obtain Required Stockholder Approval

Each of Live Nation and Ticketmaster Entertainment has agreed to, as promptly as practicable after the date of the Merger Agreement, take all action necessary to duly give notice of, convene and hold a meeting of its stockholders for the purpose of obtaining the required stockholder approval. The Merger Agreement requires each party to use its reasonable best efforts to obtain such stockholder approval. Each party's respective obligation to hold a stockholder meeting will not be affected by (i) the commencement, public proposal, public disclosure or communication of any alternative acquisition proposal with respect to it or (ii) any recommendation change by its board of directors.

Agreement to Take Further Action and to Use Reasonable Best Efforts

Live Nation and Ticketmaster Entertainment will each use its reasonable best efforts to take all actions, to do, to assist and cooperate with the other parties in doing, all things necessary, proper and advisable under applicable laws to complete and make effective, as soon as reasonably possible, the Merger and the other transactions contemplated by the Merger Agreement, including using reasonable best efforts to (i) cause the occurrence of all the conditions described above under Conditions to Completion of the Merger; (ii) obtain from governmental authorities all necessary actions or nonactions, waivers, consents and approvals and making all necessary registrations and filings and eliminate any impediments to the Merger asserted by, any governmental authorities (including all filings required by the HSR Act and all notifications and other filings required by any antitrust, competition or similar laws of any foreign jurisdiction); (iii) obtain all necessary consents, approvals or waivers from third parties and (iv) execute or obtain any additional instruments necessary to complete the transactions contemplated by, and to fully carry out the purposes of, the Merger Agreement.

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In connection with the foregoing, Live Nation and Ticketmaster Entertainment will cooperate with each other and use their respective reasonable best efforts to jointly negotiate, commit to and effect, by consent decree, hold separate order or otherwise, the sale, divestiture or disposition of, or prohibition or limitation on the ownership or operation by Live Nation, Ticketmaster Entertainment or any of their respective subsidiaries of any portion of their business, properties or assets, which are collectively referred to as regulatory actions. However, neither Live Nation nor Ticketmaster Entertainment will (i) discuss any regulatory action with any governmental entity outside the presence of the other party (unless such separate discussions are required by law or by the applicable governmental authority), (ii) be required to commit to or effect any regulatory action that is not conditioned on the completion of the Merger or (iii) be required to agree to accept any undertaking or condition, to enter into any consent decree, to make any divestiture, to accept any operational restriction, or take any other action, that individually or in the aggregate, would reasonably be expected to materially impair the business operations of the combined company absent such regulatory conditions. Live Nation and Ticketmaster Entertainment have also agreed that (a) elimination of projected financial benefits and synergies anticipated to be achieved following the Merger will not be a basis to assert that there may be such a material impairment and (b) a material impairment is an effect on the business operations of the combined company that would reasonably be expected to have a material adverse effect.

Furthermore, each party agreed, if such actions taken by Live Nation and Ticketmaster Entertainment do not result in the closing conditions related to receipt of other approvals and legal consents being satisfied, then each of Live Nation and Ticketmaster Entertainment will jointly (to the extent practicable) use their reasonable best efforts to initiate and/or participate in any proceedings, whether judicial or administrative, in order to (i) oppose or defend against any such action to prevent or enjoin the completion of the Merger or any of the other transactions contemplated by the Merger Agreement and/or (ii) take such action as necessary to overturn any regulatory action by any governmental entity to block the completion of the Merger or any of the other transactions contemplated by the Merger Agreement, including by defending any suit, action or other judicial or administrative proceeding brought by any governmental entity in order to avoid the entry of, or to have vacated, overturned or terminated, including by appeal if necessary, any judgment, preliminary, temporary or permanent, or other such legal restraint or prohibition resulting from any suit, action or other legal proceeding.

Employee Benefits Matters

The Merger Agreement does not require Live Nation or Ticketmaster Entertainment, or any of their respective subsidiaries, to continue any specific plans or to continue the employment, or make any changes to the terms and conditions of the employment, of any specific person.

Reciprocal Employee No Solicitation/No Hire

The Merger Agreement prohibits, from February 10, 2009 until the completion of the Merger, each of Live Nation and Ticketmaster Entertainment (and any of their respective subsidiaries), without the prior written consent of the other party, from, directly or indirectly, soliciting for hire any director/vice president-level or more senior employee of the other party or its subsidiaries. However, the parties are not prohibited from (i) hiring any such individual who has not been employed by the other party during the preceding six months, (ii) making any general public solicitation not designed to circumvent the restriction on hiring employees of the other party or (iii) hiring any individual who responds to such general public solicitation.

Other Covenants and Agreements

The Merger Agreement contains additional agreements relating to, among other matters:

Access to Information; Confidentiality

Until the completion of the Merger, each of Live Nation and Ticketmaster Entertainment will afford the other party and its representatives reasonable access on reasonable notice to all its respective properties, books,

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contracts, commitments, personnel and records. Each of Live Nation and Ticketmaster Entertainment will keep confidential any nonpublic information in accordance with the terms of the confidentiality agreement between Live Nation and Ticketmaster Entertainment.

State Takeover Laws

Live Nation, Ticketmaster Entertainment and their respective boards of directors will use their reasonable best efforts to ensure that (i) no state takeover law is or becomes applicable to the Merger Agreement or any of the transactions contemplated thereby and (ii) if any state takeover law becomes applicable to the Merger Agreement or any of the transactions contemplated thereby, the Merger and the other transactions contemplated by the Merger Agreement are completed as promptly as practicable on the terms contemplated by the Merger Agreement.

Indemnification and Insurance

Live Nation will assume all rights to indemnification, advancement of expenses and exculpation from liabilities and acts or omissions occurring at or prior to the completion of the Merger existing when the parties executed the Merger Agreement in favor of the current or former directors, officers, employees and agents of Ticketmaster Entertainment and its subsidiaries. Live Nation also agreed to use its reasonable best efforts to cause such directors and officers to be insured with respect to acts or omissions occurring at or prior to the completion of the Merger for a period of six years. If, following the completion of the Merger, Live Nation or any of its successors or assigns consolidates or merges into any other third party and is not the continuing or surviving corporation of such consolidation or merger, or transfers all or substantially all of its properties or assets to any third party, then Live Nation is required to cause the continuing or surviving corporation or transferee of assets to assume all of the applicable obligations described above.

Certain Tax Matters

Except to the extent otherwise required pursuant to a determination within the meaning of Section 1313(a) of the Code, each of Live Nation, Merger Sub and Ticketmaster Entertainment will treat, for federal income tax purposes, the Merger as a reorganization within the meaning of Section 368(a) of the Code and will not take any position inconsistent with such treatment. The parties will also cooperate to obtain an unqualified tax opinion (within the meaning of the tax sharing agreement by and among IAC, Ticketmaster Entertainment and certain other parties) with respect to the transactions contemplated by the Merger Agreement, dated as of the closing date of the Merger, and IAC's written acknowledgement that such opinion is in form and substance satisfactory to IAC.

Litigation

Each of Live Nation and Ticketmaster Entertainment will provide the other party the opportunity to participate in the defense or settlement of any litigation against Live Nation or Ticketmaster Entertainment, as the case may be, and/or its directors relating to the Merger or the other transactions contemplated by the Merger Agreement. Furthermore, the Merger Agreement provides that the parties will not settle such litigation without the prior written consent of the other party (which will not be unreasonably withheld, conditioned or delayed).

Section 16 Matters

Each of Live Nation and Ticketmaster Entertainment will, prior to completion of the Merger, take all steps necessary to exempt, under Rule 16b-3 promulgated under the Exchange Act, any dispositions of Ticketmaster Entertainment common stock or acquisitions of Live Nation common stock by Ticketmaster Entertainment officers or directors pursuant to the Merger.

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Requisite Lender Consents

Ticketmaster Entertainment agreed to use its reasonable best efforts, subject to certain restrictions, to obtain, on or prior to June 10, 2009, the necessary consents of lenders party to the Ticketmaster Entertainment credit facility necessary to allow the facility to remain in effect after the completion of the Merger, with no default or event of default thereunder resulting from the Merger, with no (i) reduction of the outstanding amounts or lending or other financing commitments or (ii) shortening of any maturity thereunder. In obtaining the lender consents, Ticketmaster Entertainment is only permitted or required to accept terms and conditions that are commercially reasonable in light of the then-current economic environment. (On May 12, 2009 Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility, which, subject to certain conditions, will become effective at the completion of the Merger and, among other things, will permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger. For further discussion of the amendment to the Ticketmaster Entertainment credit facility, see The Merger Consents and Amendments Under Ticketmaster Entertainment Credit Facility beginning on page 89.)

Public Announcements

Except in the case of a recommendation change, Live Nation and Ticketmaster Entertainment will consult with the other before issuing any press release or making any other public statement with respect to the transactions contemplated by the Merger Agreement. Either party may, however, issue a press release or make such other public statement without prior consultation to the extent such party reasonably concludes that the press release or other public statement is required by applicable law, court process or by obligations under any listing agreement with any national securities exchange.

Listing

Live Nation will use reasonable best efforts to cause the Live Nation common stock issued or reserved for issuance in connection with the Merger to be authorized for listing on the NYSE prior to the completion of the Merger.

Formation of Merger Sub

Prior to the completion of the Merger, Live Nation will form Merger Sub as a Delaware limited liability company and indirect, wholly owned subsidiary of Live Nation that will be treated as a disregarded entity for federal income tax purposes. Following the formation of Merger Sub, Live Nation will cause (i) Merger Sub's board of managers to adopt resolutions approving the Merger Agreement, declaring it advisable and recommending that its sole member adopt the Merger Agreement and (ii) Merger Sub to accede to the Merger Agreement.

Live Nation Stockholder Rights Plan

Live Nation agreed to amend the Live Nation stockholder rights plan prior to completing the Merger so as to (i) exempt Liberty Media and certain of its affiliates as well as Ticketmaster Entertainment and its subsidiaries from becoming an Acquiring Person under the terms of the Live Nation stockholder rights plan and (ii) ensure that rights issuable under the Live Nation stockholder rights plan do not become exercisable as a result of the Merger and the other transactions contemplated by the Merger Agreement. (Accordingly, on February 25, 2009, Live Nation and The Bank of New York Mellon entered into the First Amendment to Rights Agreement, which is referred to as the Live Nation stockholder rights plan amendment, in satisfaction of Live Nation's obligations under the Liberty Stockholder Agreement.)

Ticketmaster Entertainment Series A Preferred Stock

Ticketmaster Entertainment will take certain specified actions to ensure that no shares of Ticketmaster Entertainment Series A preferred stock remain outstanding at the time the parties complete the Merger.

Amendment of Liberty Voting Agreement

Any amendment of or waiver by Live Nation under the Liberty Voting Agreement will require the approval of a majority of the directors of Ticketmaster Entertainment other than (i) directors nominated by Liberty Media, (ii) officers or employees of Ticketmaster Entertainment or (iii) directors that were not nominated by the Nominating and Governance Committee and for whose election Liberty Media voted shares.

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Expenses

Each of Live Nation and Ticketmaster Entertainment has agreed to pay its own fees and expenses incurred in connection with the Merger and the Merger Agreement, except that each company has agreed to pay 50% of the costs and expenses incurred in connection with, among other specified fees, (i) the filing with the SEC, printing and mailing of the registration statement of which this document forms a part (other than internal costs, attorneys' fees, accountants' fees and related expenses), (ii) any filing fees due in connection with the filing of pre-Merger notification and report forms under the HSR Act and any applicable antitrust, competition or similar laws of any foreign jurisdiction and (iii) certain other specified costs set forth in the confidential disclosure schedules to the Merger Agreement.

Termination of the Merger Agreement

The Merger Agreement may be terminated at any time prior to the completion of the Merger (except as specified below, including after the required Live Nation stockholder approval or Ticketmaster Entertainment stockholder approval is obtained):

by mutual written consent of Live Nation and Ticketmaster Entertainment;

by written notice of either Live Nation or Ticketmaster Entertainment:

- i if the Merger has not been completed on or before 12:01 a.m., Eastern standard time, on February 10, 2010, which date is referred to as the end date; provided, however, each of Live Nation and Ticketmaster Entertainment has the right, in its discretion, to extend the end date to May 10, 2010 if the only condition or conditions to the completion of the Merger that have not been satisfied (other than those conditions that by their nature are to be satisfied at the closing) at the time of such extension are those regarding the HSR Act, receipt of consents or absence of legal restraints described above under Conditions to Completion of the Merger ; provided, further, that there can be no more than one extension of the end date unless agreed to by both Live Nation and Ticketmaster Entertainment;
- i other than with respect to foreign antitrust matters, if a governmental entity issues a final and non-appealable order, decree or ruling or takes any other action (including the failure to have taken an action) having the effect of permanently restraining, enjoining or otherwise prohibiting the Merger; provided that terminating party has complied in all material respects with its obligations described above under Agreement to Take Further Action and to Use Reasonable Best Efforts ;
- i if Live Nation stockholders do not approve the share issuance proposal at a Live Nation stockholder meeting (or at any adjournment or postponement thereof) at which the stockholders vote on such proposal;
- i if Ticketmaster Entertainment stockholders do not approve the Merger proposal at a Ticketmaster Entertainment stockholder meeting (or at any adjournment or postponement thereof) at which the stockholders vote on such proposal;
- i if the consents of lenders party to the Ticketmaster Entertainment credit facility necessary to allow the facility to remain in effect after the completion of the Merger with no default or event of default thereunder resulting from the Merger have not been obtained by June 10, 2009 (provided that the terminating party has complied in all material respects with its obligations described above under Agreement to Take Further Action and to Use Reasonable Best Efforts and Other Covenants and Agreements Requisite Lender Consents) (on May 12, 2009 Ticketmaster Entertainment entered into an amendment to the Ticketmaster Entertainment credit facility, which, subject to certain conditions, will become effective at the completion of the Merger and, among other things, will permit the Ticketmaster Entertainment credit facility to remain outstanding following the Merger. For further discussion of the amendment to the Ticketmaster Entertainment credit facility, see The Merger Consents and Amendments Under Ticketmaster Entertainment Credit Facility beginning on page 89); or

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- i if any circumstance exists or event has occurred which has caused the conditions to the terminating party's obligations to complete the Merger, other than those regarding the HSR Act, receipt of consents or absence of legal restraints described above under "Conditions to Completion of the Merger," to become incapable of satisfaction prior to the end date (provided that the terminating party's breach of the Merger Agreement has not caused any such condition to be unsatisfied);

by Ticketmaster Entertainment or Live Nation, as the case may be, upon a breach of any covenant or agreement, or if any representations or warranties fail to be true and correct, on the part of the other party (including, in the case of Live Nation as the other party, Merger Sub) such that the conditions to Ticketmaster Entertainment's or Live Nation's, as the case may be, obligation to complete the Merger would not then be satisfied and such breach is incapable of being cured or is not cured within the earlier of 30 days after written notice of such breach is received by such other party or the end date; provided that Ticketmaster Entertainment or Live Nation, as the case may be, is not then in breach of any representation, warranty, covenant or agreement contained in the Merger Agreement such that the conditions to the other party's obligation to complete the Merger could not then be satisfied; or

prior to obtaining the requisite stockholder approval, by Ticketmaster Entertainment or Live Nation, as the case may be, in the event that the other party's board of directors effects a recommendation change; provided, that Ticketmaster Entertainment or Live Nation, as the case may be, will not be entitled to terminate the Merger Agreement as provided in this bullet if the other party's stockholder approval has been obtained.

Effect of Termination; Termination Fees and Expenses

If the Merger Agreement is validly terminated, it will become void without any liability on the part of any party unless the party makes a material misrepresentation or materially breaches any representation, warranty, covenant or agreement contained in the Merger Agreement. The provisions of the Merger Agreement relating to the effects of termination, fees and expenses, termination payments, governing law, jurisdiction, waiver of jury trial and specific performance, as well as the confidentiality agreement entered into between Live Nation and Ticketmaster Entertainment, will continue in effect notwithstanding termination of the Merger Agreement. Upon termination of the Merger Agreement, a party may become obligated to pay to the other party a termination fee.

The Merger Agreement contains a reciprocal termination fee of \$15 million, plus reasonable fees and expenses, payable under the circumstances described below:

to the terminating party by the other party if the termination is due to, or deemed to be due to, the board of directors of the other party making a recommendation change or the other party failing to substantially comply with its obligations relating to soliciting its requisite stockholder approval;

by Live Nation to Ticketmaster Entertainment or Ticketmaster Entertainment to Live Nation, as applicable, in a situation that satisfies each of the following conditions (with such termination fee payable by the party that entered into or completed the alternative acquisition proposal described below):

- i Live Nation or Ticketmaster Entertainment or their respective stockholders receive an alternative acquisition proposal prior to such party's stockholder meeting for the purpose of obtaining the required stockholder approval;
- i thereafter, the Merger Agreement is terminated due to either (i) the occurrence of the end date (only to the extent that the party receiving the alternative acquisition proposal has not held a meeting to obtain the requisite stockholder approval) or (ii) the party receiving the alternative acquisition proposal failing to receive the requisite stockholder approval at a duly convened meeting of its stockholders; and
- i within 12 months following termination of the Merger Agreement, the party receiving the alternative acquisition proposal enters into or completes an alternative acquisition proposal with respect to at least 40% of such party's stock or assets;

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by Live Nation to Ticketmaster Entertainment or Ticketmaster Entertainment to Live Nation, as applicable, in a situation that satisfies each of the following conditions (with such termination fee payable by the party that entered into or completed the alternative acquisition proposal described below):

- i Live Nation or Ticketmaster Entertainment or their respective stockholders receive an alternative acquisition proposal prior to termination of the Merger Agreement;
- i thereafter, the Merger Agreement is terminated due to a breach of, or failure of the party receiving the alternative acquisition proposal to perform its covenants, agreements or representations and warranties contained in the Merger Agreement (other than the circumstance in which the party receiving an alternative acquisition proposal fails to substantially comply with its obligations relating to soliciting its requisite stockholder approval); and
- i within 12 months following termination of the Merger Agreement, the party receiving the alternative acquisition proposal enters into or completes an alternative acquisition proposal with respect to at least 40% of such party's stock or assets.

In the event that Live Nation or Ticketmaster Entertainment, as applicable, fails to pay the termination fee or reasonable expenses of the terminating party when due, such party will pay the costs and expenses (including reasonable legal fees and expenses) in connection with any action or proceeding taken to collect payment (including the filing of any lawsuit), together with interest on such unpaid amounts at the prime lending rate prevailing at such time (as published by *The Wall Street Journal*).

Alternative Structures

Each of Live Nation and Ticketmaster Entertainment will reasonably cooperate in the consideration and implementation of alternative structures to effect the business combination contemplated by the Merger Agreement as long as such alternative structure does not (i) impose any material delay on, or condition to, the completion of the Merger; (ii) cause any closing condition not to be capable of being fulfilled (unless duly waived by the party entitled to the benefits thereof) or (iii) adversely affect any of the parties hereto or either the Live Nation stockholders or Ticketmaster Entertainment stockholders.

Amendment, Extension and Waiver

Amendments

The Merger Agreement may be amended by the parties at any time before or after Live Nation or Ticketmaster Entertainment obtains its stockholder approval. However, after any such stockholder approval, there may not be, without further approval of Live Nation stockholders and Ticketmaster Entertainment stockholders, any amendment of the Merger Agreement that changes the amount or form of the consideration to be delivered to the holders of Ticketmaster Entertainment common stock, or any other amendment for which applicable laws otherwise expressly require further stockholder approval.

Extension; Waiver

At any time prior to the completion of the Merger, the parties, by action taken or authorized by their respective boards of directors may (i) extend the time for the performance of any of the obligations or other acts of the other party, (ii) waive any inaccuracies in the representations and warranties of the other party contained in the Merger Agreement or in any document delivered pursuant to the Merger Agreement, (iii) waive compliance by the other party with any of the covenants and agreements contained in the Merger Agreement or (iv) waive the satisfaction of any conditions contained in the Merger Agreement.

Governing Law

The Merger Agreement is governed by and will be construed in accordance with the laws of the State of Delaware.

Table of Contents**AGREEMENTS RELATED TO THE MERGER****Liberty Voting Agreement**

In connection with the execution of the Merger Agreement, Liberty Holdings and Live Nation entered into the Liberty Voting Agreement. The following discussion summarizes material provisions of the Liberty Voting Agreement, a copy of which is attached as Annex B to this joint proxy statement/prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the Liberty Voting Agreement and not by this summary. This summary is not complete and is qualified in its entirety by reference to the complete text of the Liberty Voting Agreement.

Pursuant to the Liberty Voting Agreement, Liberty Holdings has agreed to vote shares of Ticketmaster Entertainment common stock owned by it or its affiliates as of the record date for any Ticketmaster Entertainment stockholder meeting (i) in favor of the Merger proposal and any other reasonably related proposals submitted to Ticketmaster Entertainment stockholders pursuant to the Merger Agreement and the Liberty Voting Agreement, including, without limitation, any proposal for Ticketmaster Entertainment stockholders to approve employee compensation plans or arrangements (which includes the Ticketmaster Entertainment incentive plan proposal) or the acquisition of minority interests of Ticketmaster Entertainment subsidiaries; (ii) in favor of any adjournment of a Ticketmaster Entertainment stockholder meeting, recommended by Ticketmaster Entertainment, held with regards to the Merger Agreement and the Merger; (iii) against any alternative acquisition proposal involving Ticketmaster Entertainment and (iv) against any alternative business combination, reorganization, liquidation or similar transformative transaction involving Ticketmaster Entertainment. Liberty Holdings also has agreed not to dispose of or grant a proxy with respect to any of its shares of Ticketmaster Entertainment common stock except if or to the extent such transfer or action does not constitute a material breach of the Ticketmaster Entertainment Spinco Agreement (as described in the section entitled "Ticketmaster Entertainment Corporate Governance - Certain Relationships and Related Person Transactions - Agreements with Liberty Media - Ticketmaster Entertainment Spinco Agreement" beginning on page 198), provided that in applicable circumstances, such a permitted transferee must agree to be bound by Liberty Holdings' obligations under the Liberty Voting Agreement. As of the Ticketmaster Entertainment record date, Liberty Holdings was the record and beneficial owner of [] shares of Ticketmaster Entertainment common stock, representing approximately []% of the shares of Ticketmaster Entertainment common stock outstanding as of that date.

Liberty Holdings has also agreed to vote any shares of Live Nation common stock held by it or its affiliates on the record date for any Live Nation stockholder meeting (i) in favor of the share issuance proposal; (ii) in favor of any adjournment of the Live Nation stockholder meeting, recommended by Live Nation, held with regards to the share issuance proposal; (iii) against any alternative acquisition proposal involving Live Nation and (iv) against any alternative business combination, reorganization, liquidation or similar transformative transaction involving Live Nation. As of the Live Nation record date, Liberty Holdings was the record and beneficial holder of [] shares of Live Nation common stock.

Subject to certain exceptions, Liberty Holdings has also agreed not to solicit or participate in any alternative acquisition proposal involving Ticketmaster Entertainment and has waived its right under the Ticketmaster Spinco Entertainment Agreement to make an offer to Ticketmaster Entertainment in competition with Live Nation with respect to the Merger.

The Liberty Voting Agreement will terminate upon the earliest of (i) the completion of the Merger, (ii) the termination of the Merger Agreement, (iii) a Ticketmaster Entertainment stockholder meeting, or any adjournment or postponement thereof, at which the Ticketmaster Entertainment stockholders fail to approve the Merger proposal, (iv) a material breach of the Liberty Voting Agreement by Live Nation, (v) a material breach of the Liberty Stockholder Agreement by Live Nation or Ticketmaster Entertainment or (vi) the parties' entrance into certain amendments to the Merger Agreement that (a) change the exchange ratio, the form of consideration payable in the Merger or the tax treatment of the Merger in any case in a manner adverse to Ticketmaster Entertainment stockholders, (b) impose supermajority voting requirements on actions taken by the Live Nation board of directors or (c) amend Live Nation's certificate of incorporation.

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In addition, in connection with Liberty Holdings' entrance into the Liberty Voting Agreement, Ticketmaster Entertainment delivered a letter to Liberty Holdings and Liberty Media (i) consenting to Liberty Holdings' entrance into and performance under the Liberty Voting Agreement, (ii) consenting to Liberty Media and Liberty Holdings' entrance into and performance under the Liberty Stockholder Agreement and (iii) agreeing not to enter into any amendment to the Merger Agreement or waive any covenants or conditions thereunder that impose supermajority voting requirements on actions taken by the Live Nation board of directors.

Liberty Stockholder Agreement

In connection with the execution of the Merger Agreement, Liberty Media, Liberty Holdings, Live Nation and Ticketmaster Entertainment entered into the Liberty Stockholder Agreement. The following discussion summarizes material provisions of the Liberty Stockholder Agreement, a copy of which is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the Liberty Stockholder Agreement and not by this summary. This summary is not complete and is qualified in its entirety by reference to the complete text of the Liberty Stockholder Agreement.

Board Representation

Pursuant to the Liberty Stockholder Agreement, following the completion of the Merger, Liberty Media will be entitled to nominate up to two Liberty directors for election to the board of directors of the combined company until the earlier of (i) the date that Liberty Media, Liberty Holdings and certain affiliates of Liberty Media (which are collectively referred to as Liberty) cease to beneficially own 50% of the lesser of (a) the shares of Live Nation common stock issued to Liberty in the Merger and (b) the product of 16,643,957 (the number of shares of Ticketmaster Entertainment common stock beneficially owned by Liberty Holdings as of the date of the Liberty Stockholder Agreement) and the exchange ratio, as it may be adjusted pursuant to the terms of the Merger Agreement, and (ii) the first date after the two-year anniversary of the completion of the Merger on which Liberty Media ceases to own shares of Live Nation equity securities representing at least 5% of the total voting power of all Live Nation equity securities.

The Liberty directors to be appointed to the board of directors of the combined company at the time of the Merger must be reasonably acceptable to the Ticketmaster Entertainment board of directors, with the Liberty Stockholder Agreement providing that all directors serving on the Ticketmaster Entertainment board of directors prior to the completion of the Merger who were designated by Liberty Media are deemed to be reasonably acceptable to Ticketmaster Entertainment. The directors nominated by Liberty Media after the completion of the Merger must be reasonably acceptable to a majority of the board of directors of the combined company who are not Liberty directors. In addition, one Liberty director must at all times qualify as independent within the meaning of applicable stock exchange rules.

One Liberty director will be a member of the class of directors whose term will expire at the first annual meeting of the combined company's stockholders after the completion of the Merger. The other Liberty director will be a member of the class of directors whose term will expire at the third annual meeting of the combined company's stockholders after the completion of the Merger. Subject to certain limitations, a Liberty director will be appointed to serve on each of the Audit Committee and the Compensation Committee of the board of directors of the combined company, subject to such director meeting applicable independence and other requirements for such service.

In addition, pursuant to the Liberty Stockholder Agreement, Live Nation has agreed that the board of directors of the combined company will be composed of 14 directors at the completion of the Merger and that no member of the Nominating and Governance Committee will be (i) a Liberty director, (ii) an officer or employee of Live Nation or (iii) a director that was not nominated by the Nominating and Governance Committee in his or her initial election to the board of directors of the combined company after the completion of the Merger and for whose election Liberty voted shares.

Acquisition Restrictions

Pursuant to the Liberty Stockholder Agreement, Liberty Media and Liberty Holdings agreed that Liberty

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will not directly or indirectly acquire (subject to certain exceptions), by means of merger, tender or exchange offer, business combination or otherwise, beneficial ownership of Live Nation equity securities in excess of 35% of the total voting power of all Live Nation equity securities. Such percentage is subject to adjustment, as described below, and is referred to in this joint proxy statement/prospectus as Liberty's applicable percentage. In the event that Liberty's beneficial ownership of Live Nation equity securities exceeds Liberty's applicable percentage, no Live Nation equity securities beneficially owned by Liberty in excess of Liberty's applicable percentage will be voted on any matter submitted to Live Nation stockholders and Live Nation will not recognize any votes cast by Liberty in excess of Liberty's applicable percentage.

In connection therewith, Live Nation has agreed (i) to amend the Live Nation stockholder rights plan to permit Liberty and certain of its affiliates to acquire Live Nation equity securities up to Liberty's applicable percentage (and on February 25, 2009, Live Nation and The Bank of New York Mellon entered into such amendment in satisfaction of such obligation), (ii) upon notice of certain permitted transfers of Live Nation equity securities described below, to amend the Live Nation stockholder rights plan to permit such permitted transferee to acquire Live Nation equity securities up to the applicable percentage in effect with respect to such transferee and (iii) not to take certain actions that would materially adversely affect Liberty's ability to acquire Live Nation equity securities up to Liberty's applicable percentage. Live Nation has also agreed to approve each of Liberty, its affiliates and any of their permitted transferees as an interested stockholder of Live Nation within the meaning of Section 203 of the DGCL and to exempt such persons' acquisition of Live Nation equity securities from the restrictions on business combinations set forth in Section 203 of the DGCL.

Transfer of Rights Under the Liberty Stockholder Agreement; Adjustment of Liberty's Applicable Percentage

Under certain circumstances, if a transferee of Liberty's Live Nation equity securities agrees to be bound by the Liberty Stockholder Agreement, certain rights and obligations under the Liberty Stockholder Agreement may be transferred by Liberty to such transferee.

If Liberty transfers Live Nation equity securities to one of Liberty's affiliates and such entity thereafter ceases to be a Liberty affiliate as a result of a spin-off transaction, all of the rights and obligations of Liberty under the Liberty Stockholder Agreement will apply to such entity, including the rights to board representation described above. In that event, Liberty's applicable percentage then in effect will apply to the spun-off Liberty affiliate and thereafter the applicable percentage attributable to Liberty Media will be 5%. If, however, Liberty transfers Live Nation equity securities to one of Liberty's affiliates and no spin-off transaction occurs, then Liberty Media will retain all of the rights to board representation provided by the Liberty Stockholder Agreement.

If Liberty transfers all of its Live Nation equity securities to a third party who, after such transfer, does not own Live Nation equity securities in excess of Liberty's applicable percentage, then all of the rights and obligations of Liberty under the Liberty Stockholder Agreement other than the rights to board representation described above will apply to such transferee. In that event, Liberty's applicable percentage prior to such transfer will apply to such third-party transferee and thereafter the applicable percentage attributable to Liberty will be 0%. Live Nation will thereafter have the opportunity to amend the Live Nation stockholder rights plan to remove Liberty's ability to acquire Live Nation common stock in excess of the threshold permitted by the Live Nation stockholder rights plan.

The rights and obligations of Liberty Media and Liberty Holdings under the Liberty Stockholder Agreement may only be transferred to a third party twice, which transfers are in addition to the transfer of Live Nation equity securities in connection with the spin-off of a Liberty affiliate as described above.

The Liberty Stockholder Agreement provides that in the event that Liberty transfers Live Nation equity securities other than as described above (subject to certain permitted hedging transactions), Liberty's applicable percentage will be reduced by the amount of Live Nation equity securities transferred.

Termination

The Liberty Stockholder Agreement will terminate in the event that the Merger Agreement is terminated in accordance with its terms prior to the completion of the Merger. In addition, Liberty Media's rights to

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representation on the board of directors of the combined company following the completion of the Merger and Live Nation's obligations to allow Liberty Holdings and its permitted transferees to acquire shares of Live Nation common stock up to Liberty's applicable percentage and in excess of the threshold permitted by the Live Nation stockholder rights plan will each terminate according to their terms as described above.

Registration Rights Agreement

Pursuant to the Liberty Stockholder Agreement, Live Nation has agreed to enter into a registration rights agreement with Liberty Media and Liberty Holdings prior to the completion of the Merger. Under the registration rights agreement, Liberty Holdings will be entitled to three demand registration rights (and unlimited piggyback registration rights) with respect to Liberty's shares of Live Nation common stock, provided that any such demand involves Live Nation common stock with an aggregate offering price of at least \$75 million on the date of such demand. In addition, Liberty will be permitted to exercise its registration rights in connection with certain hedging transactions that it may enter into in respect of its shares of Live Nation common stock.

Live Nation will indemnify Liberty Holdings and Liberty Media, and Liberty Holdings and Liberty Media will indemnify Live Nation, against specified liabilities in connection with misstatements or omissions in any registration statement. Live Nation will be responsible for expenses related to any registration, other than certain specified expenses, including (i) costs of printing and mailing the registration statement or other documents related to the offering, (ii) brokers' commissions or underwriters' discounts and (iii) costs of Live Nation relating to analyst or investor presentations.

Live Nation Stockholder Rights Plan Amendment

Pursuant to the Liberty Stockholder Agreement, Live Nation agreed to amend the Live Nation stockholder rights plan prior to the completion of the Merger to permit Liberty Holdings and its affiliates to acquire up to a specified percentage (initially set at 35%) of the voting power of all Live Nation equity interests in connection with and following the Merger, without triggering the issuance of rights under the Live Nation stockholder rights plan. Accordingly, on February 25, 2009, Live Nation and The Bank of New York Mellon entered into the Live Nation stockholder rights plan amendment in satisfaction of Live Nation's obligations under the Liberty Stockholder Agreement. A copy of the Live Nation stockholder rights plan amendment is attached as Annex D to this joint proxy statement/prospectus.

New Employment Arrangements

President and Chief Executive Officer Pre-Closing Extension of Existing Employment Agreement

On April 21, 2009, Live Nation and Mr. Rapino entered into an amendment to Mr. Rapino's employment agreement that provided certain additional compensation, benefits and stock options to Mr. Rapino. The material terms of this amendment are described above under the heading "The Merger - Interests of Live Nation Directors, Executive Officers and Certain Key Employees in the Merger - Executive Officers and Certain Key Employees" beginning on page 82.

President and Chief Executive Officer Post-Closing Employment Arrangements

Live Nation and Mr. Rapino are currently discussing the terms of a new employment agreement to take effect upon the completion of the Merger and supersede his existing employment agreement and which will provide for Mr. Rapino to serve as President and Chief Executive Officer and as a director of the combined company.

Executive Chairman Post-Closing Employment Arrangements

Ticketmaster Entertainment and Mr. Azoff are currently discussing the terms of additional employment arrangements that would reflect Mr. Azoff's role with the combined company following the Merger as well as other related terms and conditions.

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INFORMATION ABOUT THE COMPANIES

Live Nation

Live Nation is the largest producer of live music concerts in the world, annually producing over 22,000 concerts for 1,600 artists in 33 countries. In 2008, Live Nation sold over 50 million concert tickets and drove over 70 million unique visitors to www.livenation.com. Globally, Live Nation owns, operates, has booking rights for and/or has an equity interest in 159 venues, including *House of Blues*[®] music venues and prestigious locations such as *The Fillmore* in San Francisco, the Hollywood Palladium, the Heineken Music Hall in Amsterdam and the O₂ Dublin.

For the year ended December 31, 2008, Live Nation had revenues of \$4.2 billion and a net loss of \$237.8 million, which included a charge related to the impairment of goodwill of \$269.9 million.

Live Nation is a holding company and was incorporated in the State of Delaware as CCE Spinco, Inc. on August 2, 2005. Live Nation's principal offices are located at 9348 Civic Center Drive, Beverly Hills, California, 90210, and its telephone number is (310) 867-7000. Live Nation's principal website is www.livenation.com. Live Nation is listed on the NYSE, trading under the symbol LYV. For more information regarding Live Nation, see *Where You Can Find More Information* beginning on page 263.

Ticketmaster Entertainment

Ticketmaster Entertainment is the world's leading live entertainment ticketing and marketing company; Ticketmaster Entertainment connects the world to live entertainment. Ticketmaster Entertainment operates in 20 global markets, providing ticket sales, ticket resale services, marketing and distribution through www.ticketmaster.com, one of the largest e-commerce sites on the Internet, composed of approximately 7,100 retail outlets and 17 worldwide call centers. Established in 1976, Ticketmaster Entertainment serves more than 10,000 clients worldwide across multiple event categories, providing exclusive ticketing services for leading arenas, stadiums, professional sports franchises and leagues, college sports teams, performing arts venues, museums and theaters. In 2008, Ticketmaster Entertainment sold more than 141 million tickets valued at over \$8.9 billion on behalf of its clients. In addition, Ticketmaster Entertainment owns a controlling interest in Front Line, a leading artist management company.

For the year ended December 31, 2008, Ticketmaster Entertainment had revenues of \$1.5 billion and a net loss of \$1.0 billion, which included a charge related to the impairment of goodwill of \$1.1 billion.

Ticketmaster Entertainment is a holding company and was incorporated in the State of Delaware as PerfectMarket, Inc. on September 20, 1995. Ticketmaster Entertainment's principal offices are located at 8800 West Sunset Blvd., West Hollywood, California 90069, and its telephone number is (310) 360-3300. Ticketmaster Entertainment's principal website is www.ticketmaster.com. Ticketmaster Entertainment is listed on NASDAQ, trading under the symbol TKTM. For more information regarding Ticketmaster Entertainment, see *Where You Can Find More Information* beginning on page 263.

Merger Sub

Prior to the completion of the Merger, Live Nation will form Merger Sub as a Delaware limited liability company and an indirect, wholly owned subsidiary of Live Nation. At the completion of the Merger, Ticketmaster Entertainment will merge with and into Merger Sub with Merger Sub continuing as the surviving entity, and Merger Sub will change its name to Ticketmaster Entertainment, LLC and continue to operate as an indirect, wholly owned subsidiary of Live Nation.

Prior to the completion of the Merger, Merger Sub will not conduct any activities other than those incidental to its formation and the matters contemplated by the Merger Agreement.

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LIVE NATION ANNUAL MEETING

Date, Time and Place

The annual meeting of Live Nation stockholders will be held on [], 2009, at [], local time, at [].

Purpose of the Live Nation Annual Meeting

At the Live Nation annual meeting, Live Nation stockholders will be asked to vote on the following proposals:

to approve the share issuance proposal;

to approve the Live Nation name change proposal;

to elect the Class III directors, the director nominees being Ariel Emanuel, Randall T. Mays and Connie McCombs McNab to hold office until the 2012 annual meeting of stockholders and until their respective successors have been elected and qualified;

to ratify the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year;

to approve the Live Nation plan amendment proposal;

to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies; and

to conduct such other business as may properly come before the Live Nation annual meeting or any adjournment or postponement thereof.

Approval of the share issuance proposal is required for the completion of the Merger. The approval of the share issuance proposal is not conditioned on the approval of the Live Nation name change proposal or any other Live Nation proposal; however, the Live Nation name change will be effected only if the Merger has taken place and is therefore contingent on approval of the share issuance proposal.

Live Nation Record Date; Shares Entitled to Vote

Only Live Nation stockholders of record at the close of business on [], 2009, which is referred to as the Live Nation record date, will be entitled to notice of, and to vote at, the Live Nation annual meeting or any adjournments or postponements thereof.

As of the Live Nation record date, there were [] shares of Live Nation common stock outstanding and entitled to vote at the Live Nation annual meeting. The Live Nation common stock is the only class of securities entitled to vote at the Live Nation annual meeting. Each share of Live Nation common stock outstanding on the Live Nation record date entitles the holder thereof to one vote on each matter properly brought before the Live Nation annual meeting, exercisable in person or by proxy through the Internet or by telephone or by a properly executed and delivered proxy with respect to the Live Nation annual meeting.

A complete list of stockholders entitled to vote at the Live Nation annual meeting will be available for examination by any Live Nation stockholder at Live Nation's headquarters, 9348 Civic Center Drive, Beverly Hills, California 90210, for purposes pertaining to the Live Nation annual meeting, during normal business hours for a period of ten days before the Live Nation annual meeting and at the time and place of the Live Nation annual meeting.

Quorum

In order to carry on the business of the Live Nation annual meeting, Live Nation must have a quorum present. A quorum requires the presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast at the Live Nation annual meeting. Abstentions and broker non-votes are included in the calculation of the number of shares considered to be present at the Live Nation annual meeting for purposes of establishing a quorum.

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As of the Live Nation record date there were [] shares of Live Nation common stock outstanding and entitled to vote at the Live Nation annual meeting. Accordingly, the presence, in person or by proxy, of the holders of [] shares of Live Nation common stock will be required in order to establish a quorum.

Required Vote

Approval of the share issuance proposal requires the affirmative vote of a majority of the voting power of the Live Nation shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon, provided that the total votes cast on the proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting.

Approval of the Live Nation name change proposal requires the affirmative vote of a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote thereon.

Election of the Class III directors requires the affirmative vote of a plurality of the votes cast at the Live Nation annual meeting. Accordingly, the three director nominees receiving the highest number of votes will be elected.

Ratification of the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year requires the affirmative vote of a majority of the total voting power of the shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon.

Approval of the Live Nation plan amendment proposal requires the affirmative vote of a majority of the total voting power of the Live Nation shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon, provided that the total votes cast on the proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting.

Approval of the adjournment of the Live Nation annual meeting, if necessary or appropriate, requires the affirmative vote of a majority of the total voting power of the shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon.

Treatment of Abstentions, Not Voting and Incomplete Proxies

For the approval of the share issuance proposal, an abstention will be counted as present in person or represented by proxy and entitled to vote at the Live Nation annual meeting and, therefore, will have the same effect as a vote **AGAINST** such proposal. A failure to vote (with or without abstention) is not counted as a vote cast, and therefore also would make it more difficult to meet the NYSE requirement that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting, but it will not otherwise have an effect on the outcome of the vote for the proposal.

For the approval of the Live Nation name change proposal, an abstention or a failure to vote will have the same effect as a vote **AGAINST** such proposal.

For the election of the Class III directors, an abstention or a failure to vote will have no effect on the outcome of the election.

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For the ratification of the appointment of Ernst & Young LLP as Live Nation's independent registered public accounting firm for the 2009 fiscal year, an abstention will have the same effect as a vote **AGAINST** such proposal. A failure to vote (without abstention) is not counted as a share present at the Live Nation annual meeting and will not have an effect on the outcome of the vote for the proposal.

For the approval of the Live Nation plan amendment proposal, an abstention will be counted as present in person or represented by proxy and entitled to vote at the Live Nation annual meeting, and therefore,

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will have the same effect as a vote **AGAINST** such proposal. A failure to vote (with or without abstention) is not counted as a vote cast, and therefore also would make it more difficult to meet the NYSE requirement that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting, but will not otherwise have an effect on the outcome of the vote for the proposal.

For the approval of the adjournment of the Live Nation annual meeting, if necessary or appropriate, an abstention will have the effect of a vote **AGAINST** such proposal. A failure to vote (without abstention) is not counted as a share present at the Live Nation annual meeting and will not have an effect on the outcome of the vote for the proposal.

If a proxy is received without indication as to how to vote on any particular proposal, the shares of Live Nation common stock represented by that proxy will be voted as recommended by the Live Nation board of directors with respect to that proposal.

Voting by Live Nation Directors and Executive Officers

As of the Live Nation record date, directors and executive officers of Live Nation and their affiliates held and were entitled to vote [] shares of Live Nation common stock, or approximately []% of the total voting power of the shares of Live Nation common stock outstanding on that date. It is currently expected that Live Nation's directors and executive officers will vote their shares in favor of the share issuance proposal and other proposals described in this joint proxy statement/prospectus, although none of them have entered into any agreements obligating them to do so.

Voting of Proxies by Registered Holders

Giving a proxy means that a Live Nation stockholder authorizes the persons named in the enclosed proxy card to vote its shares at the Live Nation annual meeting in the manner it directs. A Live Nation stockholder may vote by proxy or in person at the Live Nation annual meeting. To vote by proxy, a Live Nation stockholder may use one of the following methods if it is a registered holder (that is, it holds its stock in its own name):

Submit a proxy by telephone, by dialing the toll-free number specified on the proxy card and following the instructions on the proxy card;

Submit a proxy by Internet, by accessing the website specified on the proxy card and following the instructions on the proxy card;
or

Submit a proxy by mail, by completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

A signed proxy confers discretionary authority to vote with respect to any matter presented at the Live Nation annual meeting, except as set forth in the proxy and except for matters proposed by a stockholder who notifies Live Nation not later than the close of business on the tenth day following the day on which the Live Nation Notice of Annual Meeting of Stockholders was mailed. On the date hereof, management has no knowledge of any business that will be presented for consideration at the Live Nation annual meeting and that would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in the Live Nation Notice of Annual Meeting of Stockholders. If any other matter is properly presented at the Live Nation annual meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Every Live Nation stockholder's vote is important. Accordingly, each Live Nation stockholder should sign, date and return the enclosed proxy card, or submit a proxy via the Internet or by telephone, whether or not it plans to attend the Live Nation annual meeting in person. Proxies must be received by 11:59 p.m., Pacific time, on [], 2009.

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Shares Held in Street Name

If you are a Live Nation stockholder and your shares are held in street name in a stock brokerage account or by a bank or nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to Live Nation or by voting in person at the Live Nation annual meeting unless you provide a legal proxy, which you must obtain from your bank or broker. Further, brokers who hold shares of Live Nation common stock on behalf of their customers may not give a proxy to Live Nation to vote those shares with respect to the share issuance proposal or the Live Nation plan amendment proposal without specific instructions from their customers, as brokers do not have discretionary voting power on such proposals.

Therefore, if you are a Live Nation stockholder and you do not instruct your broker or other nominee on how to vote your shares:

your broker or other nominee may not vote your shares on the share issuance proposal, which broker non-votes will have no effect on the vote on this proposal, provided that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting;

your broker or other nominee may not vote your shares on the Live Nation plan amendment proposal, which broker non-votes will have no effect on the vote on this proposal, provided that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting; and

your broker or other nominee may vote your shares on the other proposals to be considered at the Live Nation annual meeting.

Shares Held in Live Nation's 401(k) Savings Plan

If you are a Live Nation employee who holds shares of Live Nation common stock through Live Nation's 401(k) Savings Plan, the proxy that you submit in accordance with any of the methods described above under Voting of Proxies by Registered Holders will provide your voting instructions to the plan trustee. If you do not submit a proxy, the plan trustee will vote your plan shares in the same proportion as the shares for which the trustee receives voting instructions from other participants in the plan, except as may otherwise be required by law.

Revocability of Proxies and Changes to a Live Nation Stockholder's Vote

A Live Nation stockholder has the power to change its vote at any time before its shares are voted at the Live Nation annual meeting by:

notifying Live Nation's Corporate Secretary in writing at Live Nation, Inc., 9348 Civic Center Drive, Beverly Hills, California 90210, that such stockholder is revoking its proxy; or

executing and delivering a later-dated proxy card or submitting a later-dated proxy by telephone or via the Internet; or

voting in person at the Live Nation annual meeting.

If you are a Live Nation stockholder of record, revocation of your proxy or voting instructions through the Internet, by telephone or by mail must be received by 11:59 p.m., Pacific time, on [], 2009, although you may also revoke your proxy by attending the Live Nation annual meeting and voting in person. **However, if your shares are held in street name by a bank or broker, you may revoke your instructions only by informing the bank or broker in accordance with any procedures it has established.**

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Solicitation of Proxies

The solicitation of proxies from Live Nation stockholders is made on behalf of the Live Nation board of directors. Live Nation and Ticketmaster Entertainment will generally share equally the cost and expense of printing and mailing this joint proxy statement/prospectus and all fees paid to the SEC. Live Nation will pay the costs of soliciting and obtaining proxies from Live Nation stockholders, including the cost of reimbursing brokers, banks and other financial institutions for forwarding proxy materials to their customers. Proxies may be solicited, without extra compensation, by Live Nation officers and employees by mail, telephone, fax, personal interviews or other methods of communication. Live Nation has engaged the firm of MacKenzie Partners, Inc. to assist Live Nation in the distribution and solicitation of proxies from Live Nation stockholders and will pay MacKenzie Partners, Inc. a fee estimated not to exceed \$50,000 plus out-of-pocket expenses for its services. Ticketmaster Entertainment will pay the costs of soliciting and obtaining proxies from Ticketmaster Entertainment stockholders and all other expenses related to the Ticketmaster Entertainment annual meeting.

Delivery of Proxy Materials to Households Where Two or More Stockholders Reside

As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to Live Nation stockholders residing at the same address, unless Live Nation stockholders have notified Live Nation of their desire to receive multiple copies of this joint proxy statement/prospectus. This is known as householding.

Live Nation will promptly deliver, upon oral or written request, a separate copy of this joint proxy statement/prospectus to any stockholder residing at an address to which only one copy was mailed. Requests for additional copies for this year or future years should be directed in writing to Live Nation, Inc., 9348 Civic Center Drive, Beverly Hills, California 90210, Attention: Corporate Secretary, or by phone at (310) 867-7000.

Attending the Live Nation Annual Meeting

Subject to space availability, all Live Nation stockholders as of the Live Nation record date, or their duly appointed proxies, may attend the Live Nation annual meeting. Since seating is limited, admission to the Live Nation annual meeting will be on a first-come, first-served basis. Registration and seating will begin at [] a.m., local time.

If you are a registered Live Nation stockholder (that is, if you hold your stock in your own name) and you wish to attend the Live Nation annual meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the Live Nation annual meeting. You should also bring valid picture identification.

If your shares are held in street name in a stock brokerage account or by a bank or nominee and you wish to attend the Live Nation annual meeting, you need to bring a copy of a bank or brokerage statement to the Live Nation annual meeting reflecting your stock ownership as of the Live Nation record date. You should also bring valid picture identification.

Table of Contents**LIVE NATION PROPOSALS****Live Nation Proposal 1: Approval of the Issuance of Live Nation Common Stock in Connection with the Merger**

It is a condition to the completion of the Merger that Live Nation issue shares of Live Nation common stock in the Merger. When the Merger is completed, each share of Ticketmaster Entertainment common stock outstanding immediately before the Merger will be converted into the right to receive 1.384 shares of Live Nation common stock, subject to adjustments pursuant to the Merger Agreement to ensure that holders of Ticketmaster Entertainment common stock immediately prior to the Merger receive 50.01% of the voting power of the equity interests of the combined company immediately after the completion of the Merger. Under the NYSE Listed Company Manual, a company listed on the NYSE is required to obtain stockholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of related transactions if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock or of securities convertible into or exercisable for common stock. If the Merger is completed, Live Nation will issue approximately 94 million shares of Live Nation common stock in connection with the Merger, including shares of Live Nation common stock issuable pursuant to outstanding Ticketmaster Entertainment employee stock options. On an as converted basis, the aggregate number of shares of Live Nation common stock to be issued in the Merger will exceed 20% of the shares of Live Nation common stock outstanding before such issuance and for this reason Live Nation must obtain the approval of Live Nation stockholders for the issuance of shares of Live Nation common stock to Ticketmaster Entertainment stockholders in the Merger.

Live Nation is asking its stockholders to approve the issuance of Live Nation common stock in connection with the Merger. The issuance of Live Nation common stock to Ticketmaster Entertainment stockholders is necessary to effect the Merger, and the approval of the share issuance proposal is required for the completion of the Merger.

Required Vote; Recommendation of the Live Nation Board of Directors

Approval of the share issuance proposal requires the affirmative vote of a majority of the voting power of the Live Nation shares present in person or represented by proxy at the Live Nation annual meeting, provided that the total votes cast on the proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting. For purposes of this vote, an abstention will be counted as present in person or represented by proxy and entitled to vote at the Live Nation annual meeting, and therefore, will have the same effect as a vote **AGAINST** such proposal. A failure to vote (with or without abstention) is not counted as a vote cast, and therefore also would make it more difficult to meet the requirement that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting, but will not otherwise have an effect on this vote.

The Live Nation board of directors recommends a vote **FOR** the issuance of Live Nation common stock in connection with the Merger.

Live Nation Proposal 2: Approval of an Amendment to Live Nation's Certificate of Incorporation to Change Live Nation's Name to Live Nation Entertainment, Inc. After the Completion of the Merger

Live Nation is asking its stockholders to approve an amendment to Live Nation's certificate of incorporation to change the name of Live Nation from Live Nation, Inc. to Live Nation Entertainment, Inc. after the completion of the Merger. The Live Nation board of directors believes that changing Live Nation's name will better reflect the services to be provided by Live Nation after the completion of the Merger.

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The amendment to change Live Nation's certificate of incorporation will become effective only if the Merger is completed and only after the completion of the Merger. Annex I to this joint proxy statement/prospectus contains the form of the proposed amendment to Live Nation's certificate of incorporation, which you are urged to read in its entirety. Approval of the Live Nation name change proposal is not required for the completion of the Merger.

Required Vote; Recommendation of the Live Nation Board of Directors

Approval of the Live Nation name change proposal requires the affirmative vote of a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting. For purposes of this vote, an abstention or a failure to vote will have the same effect as a vote **AGAINST** such proposal.

The Live Nation board of directors recommends a vote **FOR** the amendment to Live Nation's certificate of incorporation to change the name of Live Nation from Live Nation, Inc. to Live Nation Entertainment, Inc. after the completion of the Merger.

Live Nation Proposal 3: Election of Directors

Director Nominees

Live Nation is asking its stockholders to elect the following three Class III director nominees: Ariel Emanuel, Randall T. Mays and Connie McCombs McNab.

The Class III directors will serve for a three-year term expiring in 2012 and until their successors are elected or their earlier resignation or removal. All of the Class III director nominees are current directors of Live Nation and are standing for re-election.

Each of the director nominees has indicated a willingness to continue service as a director if elected. If any director nominee becomes unable to serve, the Live Nation board of directors may designate a substitute nominee, in which case the designated proxy holders, Mr. Rapino and Ms. Willard, will vote for such substitute nominee.

As described under "The Merger Agreement Governance Matters upon Completion of the Merger" beginning on page 98, after the completion of the Merger, the board of directors of the combined company will consist of 14 members with seven individuals designated by Live Nation and seven individuals designated by Ticketmaster Entertainment. Because the Live Nation board of directors currently consists of nine individuals, it is anticipated that some members of the then-current Live Nation board of directors, potentially including one or more Class III directors, will resign from the Live Nation board of directors and/or no longer continue to serve as Class III directors. On June 1, 2009, Harvey Weinstein resigned from his position as a Class III director.

Required Vote; Recommendation of the Live Nation Board of Directors

Election of the Class III directors requires the affirmative vote of a plurality of the votes cast at the Live Nation annual meeting. Accordingly, the three director nominees receiving the highest number of votes will be elected. For purposes of this vote, an abstention or a failure to vote will have no effect on the outcome of the election of the Class III directors.

The Live Nation board of directors recommends a vote **FOR** each named director nominee.

General Information About the Live Nation Board of Directors

Live Nation's bylaws provide that Live Nation's business and affairs will be managed by, or under the direction of, the Live Nation board of directors. The directors are apportioned into three classes, with each serving a three-year term. Live Nation currently has three Class I directors, three Class II directors and three

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Class III directors. Set forth below is biographical information for the Class III director nominees and the continuing directors as of the date of this joint proxy statement/prospectus:

Name	Age	Position	Term
Ariel Emanuel	48	Director	Director Nominee
Robert Ted Enloe, III	70	Director	Expires 2011
Jeffrey T. Hinson	54	Director	Expires 2011
James S. Kahan	61	Director	Expires 2011
L. Lowry Mays	73	Director	Expires 2010
Randall T. Mays	43	Chairman of the Live Nation board of directors	Director Nominee
Connie McCombs McNab	52	Director	Director Nominee
Michael Rapino	44	President, Chief Executive Officer and Director	Expires 2010
Mark Shapiro	39	Director	Expires 2010

Ariel Emanuel has served as a director of Live Nation since September 2007. Mr. Emanuel was a founding partner of Endeavor, a leading talent agency that recently merged with the William Morris Agency, creating WME Entertainment. Over the last 14 years, Mr. Emanuel was an integral part of Endeavor's success and provided its vision. Mr. Emanuel is now Co-CEO of WME Entertainment. Mr. Emanuel is also a member of the Board of Trustees of the American Film Institute.

Robert Ted Enloe, III has served as a director of Live Nation since December 2006. Mr. Enloe has been Managing General Partner of Balquita Partners, Ltd., a family securities and real estate investment partnership, since 1996, and he also currently serves as a director of Leggett & Platt Inc., Silicon Laboratories Inc. and Aptuit, Inc. Mr. Enloe's former positions include Vice Chairman of the board and member of the Office of Chief Executive of Compaq Computer Corporation and President of Lomas Financial Corporation and Liberte Investors.

Jeffrey T. Hinson has served as a director of Live Nation since December 2005. He has served as President and Chief Executive Officer of Border Media Partners, LLC, a leading operator of Spanish-language and English-language radio stations located primarily in Texas, since July 2007. Previously, Mr. Hinson was a private financial consultant from July 2005 to June 2007 and served as Executive Vice President and Chief Financial Officer of Univision Communications Inc. from March 2004 to June 2005. He served as Senior Vice President and Chief Financial Officer of Univision Radio, the radio division of Univision, from September 2003 to March 2004. From 1997 to 2003, Mr. Hinson served as Senior Vice President and Chief Financial Officer of Hispanic Broadcasting Corporation, which was acquired by Univision in 2003 and became the radio division of Univision. Mr. Hinson currently serves as a director of TiVo, Inc. and Windstream Corporation.

James S. Kahan has served as a director of Live Nation since September 2007. Mr. Kahan was formerly Senior Executive Vice President Corporate Development at AT&T, Inc., where he spent nearly 38 years until retiring in June 2007. During his tenure at AT&T and its predecessors, he oversaw approximately \$300 billion of acquisitions and divestitures. Mr. Kahan also serves on the board of Amdocs Limited, which provides software products and services to the communications industry worldwide.

L. Lowry Mays has served as a director of Live Nation since its formation in 2005. Mr. L. Mays is Chairman of the board of Clear Channel, which he founded in 1972, and prior to October 2004, he also served as its Chief Executive Officer. Mr. L. Mays has been a member of Clear Channel's board of directors since its inception. He is also currently Chairman of the board of Clear Channel Outdoor Holdings, Inc. and has served on its board of directors since 1997. Mr. L. Mays is the father of Randall T. Mays.

Randall T. Mays is Chairman of the Live Nation board and has served as a director of Live Nation since its formation in 2005. Mr. R. Mays serves as President and Chief Financial Officer of Clear Channel. During August 2005, he served as Live Nation's Interim Chief Executive Officer. He has served on the board of directors of Clear Channel since April 1999 and Clear Channel Outdoor Holdings, Inc. since 1997. Mr. R. Mays is the son of Mr. L. Mays.

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Connie McCombs McNab has served as a director of Live Nation since December 2005. Ms. McNab has served as Vice President of the McCombs Foundation since 2006. She has served as Chair of the board of trustees of Saint Luke's Episcopal School, San Antonio, Texas, from 2000 to 2002, as a board member of Saint Luke's Episcopal School since 1997, as a board member of Saint Mary's Hall, San Antonio, Texas, since 2001, as President of the board of trustees of Saint Mary's Hall since 2008 and as a board member of McNay Art Institute, San Antonio, Texas, since 2004.

Michael Rapino has served as President and Chief Executive Officer of Live Nation since August 2005 and has served as a director since December 2005. Mr. Rapino served as Chief Executive Officer and President of Live Nation's predecessor's Global Music division from August 2004 to August 2005 and as Chief Executive Officer and President of Live Nation's predecessor's International Music division from July 2003 to July 2004.

Mark Shapiro has served as a director of Live Nation since November 2008. Mr. Shapiro has been President, Chief Executive Officer and a director of Six Flags, Inc. since December 2005. From September 2002 to October 2005, he served as Executive Vice President, Programming and Production of ESPN, Inc. Mr. Shapiro also currently serves as a director of Tribune Company, Abu Dhabi Investment House and Red Zebra LLC.

Director Attendance at Annual Meetings

The Live Nation board of directors met nine times during 2008. All incumbent directors attended at least 75% of the aggregate meetings of the board of directors and of the board committees on which they served during the time they were serving as a director or committee member, as applicable.

Live Nation has adopted a formal policy on director attendance at annual meetings of stockholders, which states that each director is strongly encouraged to attend such meetings, unless attendance is precluded by health or other significant personal matters. Eight Live Nation directors attended Live Nation's 2008 annual meeting of stockholders.

The Live Nation board of directors has appointed Randall T. Mays to preside over executive sessions of its non-management directors.

Board Committees

The Live Nation board of directors has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, each of which is described below. Each committee operates under a written charter adopted by the Live Nation board of directors. All of the committee charters are publicly available on Live Nation's website at www.livenation.com/investors or may be obtained upon written request to Live Nation's Corporate Secretary at its principal executive offices.

Committee members are elected by the Live Nation board of directors, upon the Nominating and Governance Committee's recommendations, and serve until their successors are elected or their earlier resignation or removal. The current composition of the Live Nation board committees is as follows:

	Audit Committee	Compensation Committee	Nominating and Governance Committee
Ariel Emanuel.		ü	
Robert Ted Enloe, III	ü	ü (Chair)	
Jeffrey T. Hinson	ü (Chair)		
James S. Kahan	ü		ü (Chair)
Connie McCombs McNab			ü
Mark Shapiro		ü	

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Audit Committee. The Audit Committee currently consists of Jeffrey T. Hinson (Chairperson), Robert Ted Enloe, III and James S. Kahan. The Live Nation board of directors has determined that all three members of the Audit Committee are independent, as defined by the corporate governance standards of the NYSE, Rule 10A-3 of the Exchange Act and Live Nation's independence standards. The Live Nation board of directors has also determined that each Audit Committee member is financially literate and that both Mr. Hinson and Mr. Kahan have the attributes of an audit committee financial expert as defined in the applicable SEC regulations. The Audit Committee met six times during 2008, in addition to meeting informally several times on an ad hoc basis.

As set forth in more detail in the Audit Committee Charter, the Audit Committee's purpose is to assist the Live Nation board of directors in its general oversight of the quality and integrity of Live Nation's accounting, auditing and financial reporting practices. The specific responsibilities of the Audit Committee include:

appointing, compensating, overseeing and terminating Live Nation's independent registered public accounting firm;

approving all audit and non-audit services (other than those non-audit services prohibited by law) to be provided by Live Nation's independent registered public accounting firm;

reviewing and discussing Live Nation's annual and quarterly financial statements and related notes and the specific disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations ;

reviewing with Live Nation's independent registered public accounting firm any audit problems or difficulties and management's responses thereto;

discussing earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, if any;

reporting regularly to the full Live Nation board of directors regarding, among other things, the quality and integrity of Live Nation's financial statements, compliance with legal or regulatory requirements, the performance and independence of Live Nation's independent registered public accounting firm and the performance of Live Nation's internal audit function;

maintaining free and open communications with, and periodically meeting with, Live Nation management, Live Nation's director of internal audit and Live Nation's independent registered public accounting firm;

discussing guidelines and policies with respect to risk assessment and risk management;

overseeing Live Nation's Policy on Related-Person Transactions, as amended and supplemented from time to time;

preparing the Report of the Audit Committee for inclusion in Live Nation's annual proxy statements; and

complying with all other responsibilities and duties set forth in the Audit Committee Charter.

At the beginning of 2008, the Audit Committee consisted of Mr. Hinson, Mr. Kahan and Timothy P. Sullivan. In February 2008, Mr. Sullivan resigned from the Live Nation board of directors and William O.S. Ballard was appointed to the Audit Committee. In August 2008, Mr. Ballard

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resigned from the Live Nation board of directors and Mr. Enloe was appointed to the Audit Committee.

Compensation Committee. The Compensation Committee currently consists of Robert Ted Enloe, III (Chairperson), Ariel Emanuel and Mark Shapiro.

The Live Nation board of directors has determined that all three members of the Compensation Committee are independent, as defined by the NYSE corporate governance standards and Live Nation's independence standards. The Compensation Committee met five times during 2008, in addition to meeting informally several times on an ad hoc basis to discuss the compensation of Live Nation's executive officers.

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The specific responsibilities of the Compensation Committee include:

establishing the base salary, incentive compensation and all other compensation of Live Nation's Chief Executive Officer and other executive officers;

overseeing the administration of Live Nation's incentive compensation plans and equity-based plans;

preparing the Report of the Compensation Committee for inclusion in Live Nation's annual proxy statements;

overseeing the preparation of the Compensation Discussion and Analysis for inclusion in Live Nation's annual proxy statements; and

complying with all other responsibilities and duties set forth in the Compensation Committee Charter.

Compensation Committee meetings are regularly attended by Live Nation's Chief Executive Officer.

At the beginning of 2008, the Compensation Committee consisted of William O.S. Ballard, Mr. Emanuel and Mr. Enloe. Mr. Ballard resigned from the Live Nation board of directors in August 2008, and Mr. Shapiro was appointed to the Compensation Committee in November 2008.

Nominating and Governance Committee. The Nominating and Governance Committee currently consists of James S. Kahan (Chairperson) and Connie McCombs McNab.

The Live Nation board of directors has determined that both members of the Nominating and Governance Committee are independent, as defined by the NYSE corporate governance standards and Live Nation's independence standards. The Nominating and Governance Committee met once during 2008, in addition to meeting informally several times on an ad hoc basis.

The specific responsibilities of the Nominating and Governance Committee include:

identifying, screening and recruiting qualified individuals to become board members;

proposing nominations for board and board committee membership;

assessing the composition of the Live Nation board of directors and its committees;

overseeing the performance of the Live Nation board of directors and management; and

complying with all other responsibilities and duties set forth in the Nominating and Governance Committee Charter.

Director Compensation

During 2008, Live Nation paid its non-employee directors an annual cash retainer of \$36,000. Additionally, Live Nation paid (i) each member of the Audit Committee, Compensation Committee and Nominating and Governance Committee an additional annual cash retainer of \$4,000, \$2,000 and \$1,000, respectively and (ii) the Chairpersons of the Audit Committee, Compensation Committee and Nominating and Governance

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Committee a further annual cash retainer of \$10,000, \$5,000 and \$5,000, respectively. Live Nation also had discretion to grant stock-based awards to its non-employee directors.

In September 2008, the Live Nation board of directors approved a revised non-employee director compensation plan. The revised plan, prepared by Watson Wyatt Worldwide and recommended by the Compensation Committee, is intended to increase Live Nation's competitive position as it relates to board remuneration. Under the revised plan, Live Nation will pay each of its non-employee directors an annual cash retainer of \$60,000 and make an annual grant of \$125,000 in shares of Live Nation restricted stock or restricted stock units, as determined by the Live Nation board of directors, based on the average closing stock price of Live

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Nation stock during the 20 trading days prior to the date of the grant. Additionally, Live Nation pays (i) each member of the Audit Committee, Compensation Committee and Nominating and Governance Committee an additional annual cash retainer of \$10,000, \$6,000 and \$4,500, respectively; (ii) the Chairpersons of the Audit Committee, Compensation Committee and Nominating and Governance Committee a further annual cash retainer of \$11,000, \$6,500 and \$5,500, respectively, and (iii) a per-meeting fee of \$1,500 to directors and committee members for attendance at meetings in excess of eight board meetings, eight Audit Committee meetings, eight Compensation Committee meetings and/or five Nominating and Governance Committee meetings per year, as applicable. Live Nation may also grant additional discretionary stock-based awards to its non-employee directors, and these directors may elect to receive their cash fees in the form of shares of Live Nation common stock. The cash component of the revised plan became effective as of January 1, 2009, and the equity component of the revised plan became effective upon approval.

In September 2008, each of Live Nation's non-employee directors Ariel Emanuel, Robert T. Enloe, III, Jeffrey T. Hinson, James S. Kahan, L. Lowry Mays, Randall T. Mays, Connie McCombs McNab and Harvey Weinstein received 7,664 shares of Live Nation restricted stock pursuant to the equity component of the revised plan. In addition, in September 2008, each of Messrs. Enloe, Hinson, Kahan and R. Mays received a cash payment of \$9,000 for their service on a special committee of the Live Nation board of directors.

In December 2008, Mark Shapiro received an initial award consisting of 6,205 shares of Live Nation restricted stock, the pro rata portion of the \$125,000 in shares of Live Nation restricted stock that is to be granted to non-employee directors annually based on the period of service from Mr. Shapiro's election to the Live Nation board of directors to the then-anticipated date of Live Nation's 2009 annual meeting of stockholders.

Each of the restricted stock awards granted to Live Nation's non-employee directors during 2008 was granted under the Live Nation 2005 Stock Incentive Plan and vests in full on the first anniversary of the grant but may not be sold by the grantee until the third anniversary of the grant. Generally, only non-employee directors are eligible to receive compensation for their services as a director. Accordingly, Mr. Rapino, Live Nation's President and Chief Executive Officer, and Mr. Cohl, former Chairman and Chief Executive Officer of Live Nation's Artist Nation division, did not receive any director compensation during 2008.

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The following table shows compensation of the non-employee members of the Live Nation board of directors for the fiscal year ended December 31, 2008. Any Live Nation board member who is also an employee of Live Nation does not receive separate compensation for service on the Live Nation board of directors.

Name (1)	Fees Earned or			Total (\$)
	Paid in Cash (\$)	Stock Awards (\$) (2) (3)	Stock Option Awards (\$) (2) (3)	
William O.S. Ballard	21,000	124,633	19,150	164,783
Michael Cohl				
Ariel Emanuel	38,000	69,086	11,827	118,913
Robert Ted Enloe, III	54,000	66,621	29,195	149,816
Jeffrey T. Hinson	59,000	67,751	21,238	147,989
James S. Kahan	55,000	69,086	11,827	135,913
L. Lowry Mays	36,000	45,972	21,238	103,210
Mark P. Mays		72,986	(35,978)	37,008
Randall T. Mays	45,000	60,690	106,189	211,879
Connie McCombs McNab	37,000	45,972	21,238	104,210
Michael Rapino				
Mark Shapiro	9,500	1,354		10,854
Timothy P. Sullivan		97,337	(39,939)	57,398
Harvey Weinstein	36,000	66,621	29,195	131,816

- (1) Messrs. M. Mays, Sullivan, Cohl and Ballard resigned from the Live Nation board of directors in February 2008, February 2008, June 2008 and August 2008, respectively. Mr. Shapiro joined the Live Nation board of directors in November 2008. Mr. Weinstein resigned from the Live Nation board of directors in June 2009.
- (2) The amounts set forth in these columns reflect shares of restricted stock and stock options, as applicable, granted under the Live Nation 2005 Stock Incentive Plan. The amounts listed are equal to the compensation cost recognized during 2008 for financial statement purposes in accordance with Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123, *Share-Based Payment (revised 2004)*, which is referred to as FAS 123R, except that no assumptions for forfeitures were included. Additional information related to the calculation of the compensation cost is set forth in Note 15 of the Notes to Consolidated Financial Statements of Live Nation's Annual Report on Form 10-K for the year ended December 31, 2008. Dividends, if any, are paid on shares of Live Nation restricted stock at the same rate as paid on Live Nation common stock. The stock options and restricted stock awards vest in one, four or five equal annual installments beginning on the first anniversary of the grant. As of December 31, 2008, Messrs. Emanuel and Kahan each held 10,000 stock options and 15,164 unvested shares of restricted stock; Messrs. Enloe and Weinstein each held 20,000 stock options and 13,664 unvested shares of restricted stock; Mr. L. Mays and Ms. McNab each held 20,000 stock options and 11,664 unvested shares of restricted stock; Mr. Hinson held 20,000 stock options and 15,414 unvested shares of restricted stock; Mr. R. Mays held 100,000 stock options and 17,664 unvested shares of restricted stock and Mr. Shapiro held 6,205 unvested shares of restricted stock.
- (3) During 2008, Ms. McNab and Messrs. Emanuel, Enloe, Hinson, Kahan, L. Mays, R. Mays and Weinstein each received 7,664 shares of Live Nation restricted stock, with each restricted stock award having an aggregate grant date fair value of \$116,799. In addition, Mr. Shapiro received 6,205 shares of Live Nation restricted stock with an aggregate grant date fair value of \$22,462. Mr. Ballard's awards were modified in connection with his resignation from the Live Nation board of directors to accelerate the vesting of 10,000 stock options and 10,000 shares of Live Nation restricted stock, with the stock option modification and restricted stock modification having an aggregate incremental fair value of \$19,150 and \$124,633, respectively. Mr. M. Mays' awards were modified in connection with his resignation from the Live Nation

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board of directors to accelerate the vesting of 40,000 stock options and 15,000 shares of Live Nation restricted stock, with the stock option modification and restricted stock modification having an aggregate incremental fair value of (\$35,978) and \$72,986, respectively. Finally, Mr. Sullivan's awards were modified in connection with his resignation from the Live Nation board of directors to accelerate the vesting of 16,000 stock options and 11,000 shares of Live Nation restricted stock, with the stock option modification and restricted stock modification having an aggregate incremental fair value of (\$39,939) and \$97,287, respectively. No other director received any equity award during 2008. The grant date fair value of all stock option and restricted stock awards has been computed in accordance with FAS 123R.

Live Nation Proposal 4: Ratification of the Appointment of the Independent Registered Public Accounting Firm

The Audit Committee of the Live Nation board of directors has appointed Ernst & Young LLP as Live Nation's independent registered public accounting firm to audit Live Nation's consolidated financial statements for the fiscal year ending December 31, 2009. Ernst & Young LLP served as Live Nation's independent registered public accounting firm during the 2008 fiscal year. Representatives of Ernst & Young LLP are expected to be present at the Live Nation annual meeting to respond to appropriate questions and will have the opportunity to make a statement if they so desire.

Stockholder ratification of the appointment of Ernst & Young LLP is not required by Live Nation's bylaws or otherwise. However, the Live Nation board of directors is submitting the appointment of Ernst & Young LLP to the Live Nation stockholders for ratification as a matter of good corporate governance practice. If the Live Nation stockholders fail to ratify the appointment, the Audit Committee will reconsider whether to retain Ernst & Young LLP. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the 2009 fiscal year if it determines that such a change would be in the best interests of Live Nation and its stockholders.

Report of the Audit Committee of the Live Nation Board of Directors

The following Report of the Audit Committee concerns the committee's activities regarding oversight of Live Nation's financial reporting and auditing process and does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Live Nation filing under the Securities Act or the Exchange Act except to the extent Live Nation specifically incorporates this Report by reference therein.

The Audit Committee's purpose is to assist the Live Nation board of directors in its general oversight of Live Nation's accounting, auditing and financial reporting practices. Management is primarily responsible for Live Nation's financial statements, systems of internal controls and compliance with applicable legal and regulatory requirements. Ernst & Young LLP, Live Nation's independent registered public accounting firm, is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States, as well as expressing an opinion on the effectiveness of internal control over financial reporting.

The Audit Committee members are not professional accountants or auditors, and their functions are not intended to duplicate or to certify the activities of management and the independent registered public accounting firm, nor can the committee certify that Live Nation's registered public accounting firm is independent under applicable rules. The Audit Committee serves a board-level oversight role, in which it provides advice, counsel and direction to management and the independent registered public accounting firm on the basis of the information it receives, discussions with management and the independent registered public accounting firm and the experience of the committee's members in business, financial and accounting matters.

During the 2008 fiscal year, management completed the documentation, testing and evaluation of Live Nation's internal control over financial reporting in response to the requirements set forth in Section 404 of the

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Sarbanes-Oxley Act of 2002 and related regulations. The Audit Committee was kept apprised of the progress of the evaluation and provided oversight and advice to management during the process. In connection with this oversight, the Audit Committee received periodic updates provided by management and Ernst & Young LLP. At the conclusion of the process, management provided the Audit Committee with a report on the effectiveness of Live Nation's internal control over financial reporting. The Audit Committee also reviewed the report of management contained in Live Nation's Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC, as well as Ernst & Young LLP's Report of Independent Registered Public Accounting Firm included in Live Nation's Annual Report on Form 10-K related to its audit of (i) the consolidated financial statements and financial statement schedule and (ii) the effectiveness of internal control over financial reporting.

In overseeing the preparation of Live Nation's financial statements, the Audit Committee met with both management and Live Nation's independent registered public accounting firm to review and discuss all financial statements prior to their issuance and to discuss significant accounting issues. Management advised the Audit Committee that all financial statements were prepared in accordance with GAAP. The Audit Committee's review included discussion with the outside auditors of matters required to be discussed pursuant to Statement on Auditing Standards No. 114, *The Auditor's Communication with Those Charged with Governance*, which supersedes Statement on Auditing Standards No. 61.

With respect to Live Nation's independent registered public accounting firm, the Audit Committee, among other things, discussed with Ernst & Young LLP its independence, including its letter and the written disclosures made to the committee as required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence.

On the basis of these reviews and discussions, the Audit Committee recommended to the Live Nation board of directors that Live Nation's audited financial statements be included in its Annual Report on Form 10-K for the year ended December 31, 2008, for filing with the SEC.

Respectfully submitted,

The Audit Committee of the Live Nation Board of Directors

Jeffrey T. Hinson, Chairperson

Robert Ted Enloe, III

James S. Kahan

Required Vote; Recommendation of the Live Nation Board of Directors

The affirmative vote of the holders of at least a majority of the total voting power of Live Nation's common stock present in person or represented by proxy and entitled to vote at the Live Nation annual meeting will be required to ratify the appointment of Ernst & Young LLP. For purposes of this vote, an abstention will have the same effect as a vote **AGAINST** such proposal. A failure to vote (without abstention) is not counted as a vote cast and will not have an effect on this vote.

The Live Nation board of directors recommends a vote **FOR** the ratification of Ernst & Young LLP as Live Nation's independent registered public accounting firm.

Table of Contents**Audit and Non-Audit Fees**

The following table shows the fees paid or accrued by Live Nation for audit and other services provided by Ernst & Young LLP for the 2008 and 2007 fiscal years, respectively.

	2008	2007
	(dollars in thousands)	
Audit Fees (1).	\$ 6,759	\$ 5,893
Audit-Related Fees (2)	\$ 434	\$ 1,097
Tax Fees (3)	\$ 592	\$ 404
All Other Fees (4)	\$	\$
Total	\$ 7,785	\$ 7,394

- (1) Audit fees consist of fees for the audit of Live Nation's annual financial statements, the audit of its internal controls over financial reporting, reviews of its financial statements included in its quarterly reports on Form 10-Q, reviews of its other SEC filings and other professional services provided in connection with statutory and regulatory filings.
- (2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit and review of Live Nation's financial statements and which are not reported above under Audit Fees. In 2008, these services primarily related to attest services in connection with a divestiture, gross receipts audits as required by leases and due diligence services.
- (3) Tax fees consist of fees for tax advice and tax return preparation.
- (4) There were no other professional services rendered by Ernst & Young LLP in 2008 or 2007.

Audit Committee Policy Regarding Pre-Approval of Audit and Permissible Non-Audit Services of Live Nation's Independent Auditors

The Audit Committee has established procedures for the approval of all audit and non-audit services provided by Live Nation's independent registered public accounting firm. Pursuant to this policy, the Audit Committee approves all audit and non-audit services provided by the independent registered public accounting firm, including the fees and other terms of the engagements. Before the independent registered public accounting firm is engaged to perform any non-audit services, the Audit Committee must review and pre-approve such services. The Audit Committee may delegate its approval authority to its chairperson, provided that any services approved by the chairperson are reported to the Audit Committee at its next regularly scheduled meeting.

The Audit Committee approved all of the audit and permissible non-audit services performed by Ernst & Young LLP during the 2008 fiscal year.

Live Nation Proposal 5: Approval of an Amendment to the Live Nation 2005 Stock Incentive Plan to, Among Other Things, Increase the Aggregate Number of Shares That May Be Issued Under the Plan by Five Million, Fifty Thousand (5,050,000) Shares

Live Nation stockholders approved the Live Nation 2005 Stock Incentive Plan in May 2007. The Live Nation 2005 Stock Incentive Plan currently authorizes Live Nation to grant awards covering a total of nine million (9,000,000) shares of common stock to its directors, officers, employees, consultants and advisers, including awards in the form of stock options, stock appreciation rights, restricted stock, deferred stock awards, performance-based awards (including cash and stock awards) and other stock awards. The Live Nation board of directors intends to adopt an amendment to the Live Nation 2005 Stock Incentive Plan, subject to stockholder approval, to increase the aggregate number of shares of Live Nation common stock available for awards under the Live Nation 2005 Stock Incentive Plan by five million, fifty thousand (5,050,000) shares (to a total of fourteen million, fifty thousand (14,050,000) authorized shares). The contemplated amendment, if approved, will

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also make the following changes to the Live Nation 2005 Stock Incentive Plan: (i) a cross-reference in Section 5.3 will be changed to refer to Section 11 of the plan and (ii) board discretion to designate certain transactions as exchange transactions (as described below) will be curtailed. As of June 8, 2009, Live Nation had granted, net of cancellations, awards with respect to 8,898,115 shares of Live Nation common stock. If Live Nation stockholders do not approve the Live Nation plan amendment proposal, the Live Nation 2005 Stock Incentive Plan will continue in effect in its current form.

The Live Nation board of directors believes that the Live Nation 2005 Stock Incentive Plan helps Live Nation attract, retain and motivate directors, officers, employees, consultants and advisers, encourages these service providers to devote their best efforts to the business and financial success of Live Nation and aligns their interests closely with those of the other Live Nation stockholders. The Live Nation board of directors believes it is in the best interest of Live Nation to increase the number of shares that are available for awards under the Live Nation 2005 Stock Incentive Plan to allow Live Nation to continue to grant stock-based compensation at levels it deems appropriate.

Plan Summary

The principal features of, and proposed amendment to, the Live Nation 2005 Stock Incentive Plan are summarized below. This summary does not purport to be complete, and is qualified in its entirety by reference to the full text of the Live Nation 2005 Stock Incentive Plan, incorporated herein by reference to Appendix B to Live Nation's Proxy Statement dated April 5, 2007, filed with the SEC on April 4, 2007, as amended, including by the amendment described herein, which is attached hereto as Annex J.

Administration. The Live Nation 2005 Stock Incentive Plan is administered by the Compensation Committee of the Live Nation board of directors; however, the full Live Nation board of directors retains sole responsibility and authority for granting and administering awards to any of its non-employee directors. Subject to the terms of the Live Nation 2005 Stock Incentive Plan, the Compensation Committee has authority to (i) select the individuals that may participate in the plan, (ii) prescribe the terms and conditions of each participant's award(s) and make amendments to awards, (iii) construe, interpret and apply the provisions of the Live Nation 2005 Stock Incentive Plan and of any award made under the plan and (iv) take all other actions necessary to administer the Live Nation 2005 Stock Incentive Plan. The Compensation Committee may delegate its responsibilities and authority to other persons, subject to applicable law.

Securities Covered by the Plan. Subject to certain adjustments permitted under the Live Nation 2005 Stock Incentive Plan in connection with corporate events, the maximum number of shares of Live Nation common stock, \$0.01 par value per share, that may be issued or awarded under the Live Nation 2005 Stock Incentive Plan will be increased by five million, fifty thousand (5,050,000) shares from nine million (9,000,000) currently authorized shares to fourteen million, fifty thousand (14,050,000) authorized shares. The following shares are not taken into account in applying these limitations: (i) shares covered by awards that expire or are canceled, forfeited, settled in cash or otherwise terminated; (ii) shares covered by stock-based awards assumed by Live Nation in connection with the acquisition of another company or business and (iii) shares delivered to Live Nation or withheld by Live Nation for the payment or satisfaction of purchase price or tax withholding obligations associated with the exercise or settlement of an award.

Individual Award Limitations. In any calendar year, a participant may not receive, under the Live Nation 2005 Stock Incentive Plan, (i) awards covering more than one million (1,000,000) shares plus the aggregate amount of the participant's unused annual limit as of the close of the preceding calendar year and (ii) performance-based cash awards exceeding more than five million dollars (\$5,000,000) plus the aggregate amount of the participant's unused annual dollar limit as of the close of the preceding calendar year.

Eligibility. Awards may be made under the Live Nation 2005 Stock Incentive Plan to any of Live Nation's or its subsidiaries' present or future directors, officers, employees, consultants or advisers. For purposes of the plan, a subsidiary is any entity in which Live Nation has a direct or indirect ownership interest of at least 50%.

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Forms of Award

Stock Options. Pursuant to the Live Nation 2005 Stock Incentive Plan, Live Nation may grant stock options, including both incentive stock options (as defined under Section 422 of the Code), which are referred to as ISOs, and nonqualified stock options. The exercise price of all stock options granted pursuant to the Live Nation 2005 Stock Incentive Plan must be at least 100% of the fair market value of a share of Live Nation common stock on the date of grant. No ISO may be granted to a grantee who owns more than 10% of Live Nation's stock unless the exercise price is at least 110% of the fair market value at the time of grant. Stock options may be exercised as determined by the Compensation Committee, but in no event after the tenth anniversary of the date of grant, except that in the case of an ISO granted to a person who owns more than 10% of Live Nation stock on the date of grant, such term may not exceed 5 years. Live Nation may not reprice options granted under the Live Nation 2005 Stock Incentive Plan without stockholder approval. The exercise price of a stock option may be paid in cash or in any other form or manner permitted by the Compensation Committee, including payment of previously owned shares of Live Nation common stock or payment pursuant to broker-assisted cashless exercise procedures.

Stock Appreciation Rights. Live Nation may grant stock appreciation rights, which are referred to as SARs, under the Live Nation 2005 Stock Incentive Plan as stand-alone awards or in tandem with stock options. SARs entitle their holders to all or a portion of the appreciation in value of the shares covered by the SARs from the date of grant to the date the SARs are exercised. The per share base value of a SAR may not be less than the fair market value per share of common stock on the date the option or SAR is granted. Methods of exercise and settlement and other terms of SARs are determined by the Compensation Committee.

Stock options and SARs may be granted subject to such vesting and other terms and conditions as the Compensation Committee, acting in its discretion in accordance with the Live Nation 2005 Stock Incentive Plan, may determine. The Compensation Committee may also establish exercise and/or other conditions applicable to stock options and SARs following the termination of the participant's employment or other service relationship with Live Nation and its subsidiaries.

Restricted Stock and Deferred Stock Awards. The Live Nation 2005 Stock Incentive Plan authorizes the Compensation Committee to grant restricted stock awards pursuant to which shares of Live Nation common stock are issued to designated participants, subject to transfer restrictions and vesting conditions determined by the Compensation Committee. Deferred stock awards generally consist of the right to receive shares of Live Nation common stock in the future, subject to such conditions as the Compensation Committee may impose including, for example, continuing employment or service for a specified period of time or satisfaction of specified performance criteria. Prior to settlement, deferred stock awards do not carry voting, dividend or other rights associated with stock ownership, but may be granted in conjunction with dividend equivalent payment rights. Unless the Compensation Committee determines otherwise, shares of restricted stock and non-vested deferred stock awards will be forfeited upon the recipient's termination of employment or other service with Live Nation and its subsidiaries.

Other Stock-Based Awards. The Live Nation 2005 Stock Incentive Plan authorizes the grant of other types of equity-based awards, including, for example, dividend equivalent payment rights, phantom shares, bonus shares, and other equity-based awards, and permits the settlement of these awards in cash and/or shares. The Live Nation 2005 Stock Incentive Plan also allows non-employee directors to elect to receive all or part of their annual retainers in the form of shares of Live Nation common stock in lieu of cash.

Performance-Based Awards. The Compensation Committee may also grant performance-based awards under the Live Nation 2005 Stock Incentive Plan. In general, performance-based awards provide for the payment of cash and/or shares of Live Nation common stock upon the achievement of objective, predetermined performance objectives established by the Compensation Committee. Performance objectives may be based upon any one or more of the following business criteria:

earnings per share;

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share price or total shareholder return;

pre-tax profits;

net earnings;

return on equity or assets;

revenues;

operating income before depreciation, amortization and non-cash compensation expense;

earnings before deduction of interest, taxes, depreciation and amortization (or adjusted calculations of such measure as the Compensation Committee may prescribe), which is referred to as EBITDA;

market share or market penetration; or

any combination of the foregoing.

Performance objectives must be established in writing by the Compensation Committee at a time when their outcome is substantially uncertain, but in no event later than the first to occur of the 90th day of the applicable performance period or the date on which 25% of the performance period has elapsed. Performance objectives may be applied to an individual, a subsidiary, a business unit or division, Live Nation and/or any one or more of its subsidiaries, or such other operating units as the Compensation Committee may designate. Performance objectives may be expressed in absolute or relative terms and must include an objective formula or standard for computing the amount of compensation payable to an employee if the goal is attained. The Compensation Committee must certify in writing prior to payment of the performance-based award that the performance objectives and any other material terms of the award were in fact satisfied.

Adjustments of Awards. The Compensation Committee has broad discretion to adjust the Live Nation 2005 Stock Incentive Plan and awards outstanding under the plan to reflect changes in Live Nation capitalization and other corporate events. Generally, in the event of a split-up, spin-off, recapitalization or consolidation of shares or any similar capital adjustment, or a change in the character or class of shares covered by the Live Nation 2005 Stock Incentive Plan or any award made pursuant to the plan, Live Nation will adjust (i) the aggregate number and class of securities which may be issued under the Live Nation 2005 Stock Incentive Plan, (ii) the total number and class of securities which may be covered by awards made to an individual in any calendar year, (iii) the number and class of securities subject to outstanding awards and (iv) where applicable, the exercise price, base price, target market price, or purchase price applicable to outstanding awards, in each case, as required to equitably reflect the effect on Live Nation common stock of such transactions or changes.

Generally, if Live Nation enters into a merger, consolidation, acquisition or disposition of property or stock, separation, reorganization, liquidation or any other similar transaction or event as a result of which the stockholders of Live Nation receive cash, stock or other property in exchange for or in connection with their shares of Live Nation common stock (such transactions are referred to as exchange transactions), all outstanding options and SARs will either (i) become fully vested and exercisable immediately prior to the exchange transaction (and any such outstanding options or SARs which are not exercised before the exchange transaction will terminate upon the exchange transaction) or (ii), at the sole discretion of the Live Nation board of directors, be assumed by and converted into options or SARs for shares of the acquiring company. Unless the Live Nation board of directors determines otherwise, the vesting and other terms and conditions of the converted options and SARs will be substantially the same as the vesting and corresponding other terms and conditions of the original options and SARs. The Live Nation board of directors, acting in its discretion, may accelerate vesting of other non-vested awards, and cause cash settlements and/or other adjustments to be made to any outstanding awards (including options and SARs) as it deems appropriate in the context of an exchange transaction, taking into account with respect to other awards the manner in which outstanding options and SARs are being treated.

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Amendment and Termination of the Plan; Term. Except as may otherwise be required by law or the requirements of any stock exchange or market upon which Live Nation common stock may then be listed, the

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Live Nation board of directors, acting in its sole discretion and without further action on the part of Live Nation stockholders, may amend the Live Nation 2005 Stock Incentive Plan at any time and from time to time and may terminate the Live Nation 2005 Stock Incentive Plan at any time. No such amendment or termination may impair or adversely alter any awards previously granted under the plan (without the consent of the recipient or holder) or deprive any person of shares previously acquired under the plan.

Unless sooner terminated, the plan will terminate on October 26, 2015, the tenth anniversary of the date of its adoption by the Live Nation board of directors.

U.S. Federal Income Tax Consequences

The grant of a stock option or SAR under the Live Nation 2005 Stock Incentive Plan is not a taxable event to the participant for federal income tax purposes. In general, ordinary income is realized upon the exercise of a stock option (other than an ISO) in an amount equal to the excess of the fair market value on the exercise date of the shares acquired pursuant to the exercise over the option exercise price paid for the shares. The amount of ordinary income realized upon the exercise of an SAR is equal to the excess of the fair market value of the shares covered by the exercise over the SAR base price. Live Nation generally will be entitled to a deduction equal to the amount of ordinary income realized by a participant upon the exercise of an option or SAR. The tax basis of shares acquired upon the exercise of a stock option (other than an ISO) or SAR is equal to the value of the shares on the date of exercise. Upon a subsequent sale of the shares, capital gain or loss (long-term or short-term, depending on the holding period of the shares sold) will be realized in an amount equal to the difference between the selling price and the basis of the shares. Certain additional rules apply if the exercise price of an option is paid in shares previously owned by a participant.

No income is realized upon the grant or exercise of an ISO other than for purposes of the alternative minimum tax. Income or loss is realized upon a disposition of shares acquired pursuant to the exercise of an ISO. If the disposition occurs more than one year after the ISO exercise date and more than two years after the ISO grant date, then gain or loss on the disposition, measured by the difference between the selling price and the option exercise price for the shares, will be long-term capital gain or loss. If the disposition of ISO shares occurs within one year of the exercise date or within two years of the grant date, then gain realized on the disposition up to the spread on the exercise date (i.e., the difference between the value of the shares on the date of exercise and the exercise price) will be taxable as ordinary income, and the balance of the gain realized on disposition, if any, will be capital gain. Live Nation is not entitled to a deduction with respect to the exercise of an ISO; however, it is entitled to a deduction corresponding to the ordinary income realized by a participant upon a disposition of shares acquired pursuant to the exercise of an ISO before the satisfaction of the applicable one- and two-year holding period requirements described above.

In general, a participant will realize ordinary income with respect to common stock received pursuant to a restricted stock award at the time the shares become vested in accordance with the terms of the award in an amount equal to the fair market value of the shares at the time they become vested (less any amount paid for the shares, if any), and, except as discussed below, Live Nation is generally entitled to a corresponding deduction. The participant's tax basis in the shares will be equal to the ordinary income so recognized (plus any amount paid for the shares, if any). Upon subsequent disposition of the shares, the participant will realize long-term or short-term capital gain or loss, depending on the holding period of the shares sold.

A participant may make an early income election pursuant to Section 83(b) of the Code within 30 days of the receipt of restricted shares of common stock, in which case the participant will realize ordinary income on the date the restricted shares are received equal to the difference between the value of the shares on that date and the amount, if any, paid for the shares. In such event, any appreciation in the value of the shares after the date of the award will be taxable as capital gain upon a subsequent disposition of the shares. Live Nation's deduction is limited to the amount of ordinary income realized by the participant at the time of the early income election.

A participant who receives a deferred stock award will be taxed at ordinary income tax rates at the time of settlement of the deferred stock award on the fair market value of the shares of common stock at the time of

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settlement (less any amount paid for the shares, if any) and, except as discussed below, Live Nation will generally be entitled to a tax deduction at that time. The participant's tax basis in the shares will equal the amount taxed as ordinary income (plus any amount paid for the shares, if any), and on subsequent disposition the participant will realize long-term or short-term capital gain or loss.

Other awards will generally result in ordinary income to the participant at the later of the time of delivery of cash, shares or other awards, or the time that either the risk of forfeiture or restriction on transferability lapses on previously delivered cash, shares or other awards. Except as discussed below, Live Nation generally will be entitled to a tax deduction equal to the amount recognized as ordinary income by the participant in connection with an award, but will be entitled to no tax deduction relating to amounts that represent a capital gain to a participant.

Section 162(m) of the Code, which is referred to as Section 162(m), generally allows Live Nation to obtain tax deductions without limit for performance-based compensation. Live Nation intends that options, SARs and performance-based awards granted under the Live Nation 2005 Stock Incentive Plan will qualify as performance-based compensation that is not subject to the \$1 million deductibility cap under Section 162(m). However, a number of requirements must be met in order for any particular compensation to so qualify, and there can be no assurance that such compensation under the plan will be fully deductible under all circumstances. In addition, other awards under the Live Nation 2005 Stock Incentive Plan, such as restricted stock and other stock-based awards, generally may not qualify, so that compensation paid to executive officers in connection with such awards may not be deductible.

Certain types of awards under the Live Nation 2005 Stock Incentive Plan may constitute, or provide for, a deferral of compensation under Section 409A of the Code. Unless certain requirements set forth in Section 409A of the Code are complied with, holders of such awards may be taxed earlier than would otherwise be the case (e.g., at the time of vesting of a nonqualified stock option instead of the time of exercise) and may be subject to an additional 20% penalty tax (and, potentially, certain interest penalties and additional state taxes). The Live Nation 2005 Stock Incentive Plan and awards granted under the Live Nation 2005 Stock Incentive Plan are intended to be structured and interpreted to comply with Section 409A of the Code or an available exemption from its requirements.

Awards that are granted, accelerated or enhanced upon the occurrence of a change in control of Live Nation may give rise, in whole or in part, to excess parachute payments within the meaning of Section 280G of the Code to the extent that such payments, when aggregated with other payments subject to Section 280G, exceed the limitations contained in that provision. Such excess parachute payments are not deductible by Live Nation and are subject to an excise tax of 20% payable by the recipient. The Live Nation 2005 Stock Incentive Plan is not subject to any provision of the Employee Retirement Income Security Act of 1974, as amended, which is referred to as ERISA, and is not qualified under Section 401(a) of the Code.

THE ABOVE SUMMARY PERTAINS SOLELY TO CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES ASSOCIATED WITH AWARDS MADE UNDER THE LIVE NATION 2005 STOCK INCENTIVE PLAN AND DOES NOT PURPORT TO BE COMPLETE. THE SUMMARY DOES NOT ADDRESS ALL U.S. FEDERAL INCOME TAX CONSEQUENCES AND IT DOES NOT ADDRESS STATE, LOCAL OR NON-U.S. TAX CONSIDERATIONS.

Certain Additional Equity Award Information

The following table provides certain additional information relating to outstanding equity awards and available shares under Live Nation's equity compensation plans as of June 8, 2009:

Weighted Average Exercise Price of Outstanding Stock Options	\$ 12.16
Weighted Average Remaining Contractual Life of Outstanding Stock Options	8 years
Live Nation Stock Options Outstanding	7,189,450
Unvested Live Nation Restricted Stock Outstanding	952,676
Number of Shares Available for Grants of Live Nation Equity Awards	101,885

Table of Contents***New Plan Benefits****Live Nation 2005 Stock Incentive Plan*

Awards under the Live Nation 2005 Stock Incentive Plan are generally made in the discretion of the plan administrator and, except as provided below with respect to annual grants to non-employee directors, Live Nation is generally unable to determine the awards that will be granted in the future under the Live Nation 2005 Stock Incentive Plan. The following table sets forth certain information with respect to grants under the Live Nation 2005 Stock Incentive Plan that Live Nation has committed to make to its non-employee directors during the fiscal year ending December 31, 2009. The table does not include any discretionary grants that may be made under the Live Nation 2005 Stock Incentive Plan.

Certain tables below under the general heading *Live Nation Executive Compensation Compensation Discussion and Analysis* beginning on page 148, including the 2008 Summary Compensation Table, Grants of Plan-Based Awards table, 2008 Outstanding Equity Awards at Fiscal Year End table, and 2008 Option Exercises and Stock Vested table, set forth additional information with respect to prior awards granted to individual named executive officers of Live Nation under the Live Nation 2005 Stock Incentive Plan.

Name and Position	2009 Stock Awards	
	Number of Shares	Dollar Value (\$)
All current non-employee directors as a group	(1)	1,000,000

- (1) Non-employee directors are each expected to receive \$125,000 of restricted stock or restricted stock units during 2009 under the Live Nation revised non-employee director compensation plan, however, the number of shares is not disclosed because the closing stock price on the date of these future grants is not yet determinable, so the actual number of shares cannot yet be calculated.

The following table sets forth certain information with respect to grants of plan-based awards under the Live Nation 2005 Stock Incentive Plan since its inception through May 20, 2009, excluding cancelled or forfeited awards.

Name and Position	Awards Granted Under Live Nation 2005 Stock Incentive Plan Since Inception through May 20, 2009	
	Number of Shares Underlying Options	Number of Shares Underlying Restricted Stock
Michael Rapino	3,005,000	833,750
President, Chief Executive Officer and Director		
Michael Cohl	10,000	
Former Chairman and Chief Executive Officer Live Nation Artists		
Jason Garner	425,000	35,000
Chief Executive Officer Global Music		
Alan Ridgeway	50,000	62,500
Chief Executive Officer International Music		
Michael Rowles	50,000	56,250
General Counsel		
Kathy Willard	60,000	60,000
Chief Financial Officer		
All current executive officers as a group	3,615,000	1,047,500

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All current non-employee directors as a group (1)	200,000	149,853
All employees except current executive officers as a group	3,383,200	307,898

(1) Includes grants to current director nominees as follows:

(a) grants to Ariel Emanuel of 10,000 shares underlying options and 17,664 shares underlying restricted stock;

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(b) grants to Randall T. Mays of 100,000 shares underlying options and 32,664 shares underlying restricted stock; and

(c) grants to Connie McCombs McNab of 20,000 shares underlying options and 17,664 shares underlying restricted stock.

Equity Compensation Plan Information

The table below provides information relating to Live Nation's equity compensation plans as of December 31, 2008:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders.	4,804,450	\$ 16.78	2,649,385
Equity compensation plans not approved by security holders			
Total	4,804,450	\$ 16.78	2,649,385

The table above does not include shares issuable under Live Nation's Employee Stock Bonus Plan, as that plan, under which shares of Live Nation common stock are issued in lieu of cash payment at full fair market value, is not considered to be an equity compensation plan.

Required Vote; Recommendation of the Live Nation Board of Directors

Approval of the Live Nation plan amendment proposal requires the affirmative vote of a majority of the total voting power of the shares present in person or represented by proxy at the Live Nation annual meeting and entitled to vote thereon, provided that the total votes cast on this proposal represent a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting. For purposes of this vote, an abstention will be counted as present in person or represented by proxy and entitled to vote at the Live Nation annual meeting and, therefore, will have the same effect as a vote **AGAINST** such proposal. A failure to vote (with or without abstention) is not counted as a vote cast, and therefore could also prevent the total votes cast on the Live Nation plan amendment proposal from representing a majority of the shares of Live Nation common stock outstanding as of the Live Nation record date and entitled to vote at the Live Nation annual meeting, but will not otherwise have an effect on this vote.

The Live Nation board of directors recommends a vote **FOR** the Live Nation plan amendment proposal.

Live Nation Proposal 6: Approval of the Adjournment of the Live Nation Annual Meeting, if Necessary and Appropriate

Live Nation is asking its stockholders to vote on a proposal to approve the adjournment of the Live Nation annual meeting, if necessary, to solicit additional proxies.

Required Vote; Recommendation of the Live Nation Board of Directors

Approval of the adjournment of the Live Nation annual meeting, if necessary or appropriate, requires the affirmative vote of a majority of the total voting power of the shares present in person or by proxy at the Live Nation annual meeting and entitled to vote thereon. For purposes of this vote, an abstention will have the same effect as a vote **AGAINST** such proposal. A failure to vote (without abstention) is not counted as a vote cast and will not have an effect on the outcome of the vote for the proposal.

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The Live Nation board of directors recommends a vote FOR the adjournment of the Live Nation annual meeting, if necessary or appropriate.

Other Matters

The Live Nation board of directors is not aware of any other business that may be brought before the Live Nation annual meeting. If any other matters are properly brought before the Live Nation annual meeting, it is the intention of the designated proxy holders, Mr. Rapino and Ms. Willard, to vote on such matters in accordance with their best judgment.

An electronic copy of Live Nation's Annual Report on Form 10-K filed with the SEC on March 5, 2009 and each of the amendments thereto are available free of charge on Live Nation's website at www.livenation.com/investors. A paper copy of the Form 10-K and each of the amendments thereto may be obtained upon written request to:

Live Nation, Inc.

9348 Civic Center Drive

Beverly Hills, California 90210

Attention: Investor Relations

The information on Live Nation's website is not, and shall not be deemed to be, a part of this joint proxy statement/prospectus or incorporated into any other filings Live Nation makes with the SEC.

YOUR VOTE IS IMPORTANT. Accordingly, you are urged to sign and return the accompanying proxy card or voting instruction card, as the case may be, whether or not you plan to attend the Live Nation annual meeting.

LIVE NATION CORPORATE GOVERNANCE

Live Nation is committed to maintaining high standards of business conduct and corporate governance, which it believes is essential to running its business efficiently, serving its stockholders well and maintaining its integrity in the marketplace. Live Nation has adopted a Code of Business Conduct and Ethics for directors, officers and employees and Board of Directors Governance Guidelines, which, in conjunction with its certificate of incorporation, bylaws and board committee charters, form its framework for governance. All of these documents are publicly available on Live Nation's website at www.livenation.com/investors or may be obtained upon written request to:

Live Nation, Inc.

9348 Civic Center Drive

Beverly Hills, California 90210

Attention: Corporate Secretary

Independence

The Live Nation board of directors currently consists of nine directors, eight of whom are independent (as defined by the Live Nation Board of Directors Governance Guidelines) and one of whom serves as Live Nation's President and Chief Executive Officer. For a director to be independent, the board of directors must determine, among other things, that a director does not have any direct or indirect material relationship with Live Nation or any of its subsidiaries. The Live Nation board of directors has established guidelines to assist it in determining director independence, which conform to, or are more exacting than, the independence requirements of the NYSE corporate governance standards. The independence guidelines are set forth in Appendix A of the Board of Directors Governance Guidelines.

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Applying these independence standards, the Live Nation board of directors has determined that Ariel Emanuel, Robert Ted Enloe, III, Jeffrey T. Hinson, James S. Kahan, L. Lowry Mays, Randall T. Mays, Connie McCombs McNab and Mark Shapiro are all independent directors.

Board Composition and Director Qualifications

Live Nation's Nominating and Governance Committee periodically assesses the appropriate size and composition of the board of directors, taking into account Live Nation's specific needs. The committee utilizes various methods for identifying and evaluating candidates for director. Candidates may come to the attention of the committee through recommendations of board members, management, stockholders and professional search firms. Generally, the committee seeks members from diverse professional backgrounds who contribute to the board of directors' broad spectrum of experience and expertise and have a reputation of integrity. At a minimum, directors should:

have experience in positions with a high degree of responsibility;

demonstrate strong leadership skills;

have the time, energy, interest and willingness to serve as a director; and

contribute to the mix of skills, core competencies and qualifications of the board of directors and management.

In addition to recommendations from board members, management and professional search firms, the Nominating and Governance Committee will consider director candidates properly submitted by stockholders. Stockholder recommendations should be sent to the Corporate Secretary at Live Nation's principal executive offices. The Nominating and Governance Committee will review all potential director nominees in the same manner, regardless of the source of the recommendation, in accordance with its charter.

Code of Business Conduct and Ethics

Live Nation has adopted a Code of Business Conduct and Ethics applicable to all of its directors, officers and employees, including its Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller, which is a code of ethics as defined by applicable SEC rules. The purpose and role of this code is to, among other things, focus Live Nation's directors, officers and employees on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical or unlawful conduct and to help enhance and formalize Live Nation's culture of integrity, honesty and accountability. If Live Nation makes any amendments to this code, other than technical, administrative or other non-substantive amendments, or grants any waivers, including implicit waivers, from any provision of this code that applies to Live Nation's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, or persons performing similar functions, and that relates to an element of the SEC's code of ethics definition, then Live Nation will disclose the nature of the amendment or waiver on its website at www.livenation.com/investors.

Director and Executive Officer Stock Ownership Guidelines

It is the Live Nation board of directors' policy that all directors and executive officers, consistent with their responsibilities to Live Nation's stockholders as a whole, hold a significant equity interest in Live Nation. Toward this end, the Live Nation board of directors expects all directors and executive officers to own, or acquire within three years of first becoming a director or executive officer, shares of Live Nation common stock having a market value of at least \$100,000.

The Live Nation board of directors recognizes that exceptions to this policy may be necessary or appropriate in individual cases and may approve such exceptions from time to time as it deems appropriate in the interest of Live Nation stockholders.

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Communication with the Board

Stockholders and other interested parties may communicate with the board of directors, any committee thereof, the independent or non-management directors as a group or any individual director in writing. All such written communications must identify the recipient and be forwarded by mail to:

Live Nation, Inc.

9348 Civic Center Drive

Beverly Hills, California 90210

Attention: General Counsel

The General Counsel will act as agent for the directors in facilitating such communications. In that capacity, the General Counsel may review, sort and summarize the communications.

Complaints about accounting, internal accounting controls or auditing matters may be made by calling Live Nation's toll-free Business Integrity Hotline at (866) 458-6475, or via e-mail addressed to businessintegrity@livenation.com.

Certain Relationships and Transactions

Live Nation's Audit Committee is charged with the responsibility of reviewing, approving and overseeing all related-person transactions, as defined in SEC regulations. This responsibility is set forth, in part, in Live Nation's Code of Business Conduct and Ethics under the heading "Policy on Related-Person Transactions" and in the Audit Committee Charter.

Through a stock purchase agreement in September 2007, Live Nation completed the purchase of all of the equity interests in Concert Productions International Inc. and related companies and subsidiaries, which are collectively referred to as the CPI companies, that Live Nation did not already own. Michael Cohl, a director of Live Nation at the time, owned both a direct and an indirect ownership interest in the CPI companies at the time of the completion of this purchase. The CPI companies and Live Nation concurrently entered into a services agreement with KSC Consulting (Barbados) Inc., which is referred to as KSC, which provided for the executive services of Mr. Cohl, pursuant to which Mr. Cohl served as Chief Executive Officer of the CPI companies and Chairman and Chief Executive Officer of Live Nation's former Live Nation Artists division for a term of five years. In June 2008, the parties entered into an amendment to the services agreement, under which Mr. Cohl will perform consulting services for Live Nation through June 2012. In connection with this amendment, Live Nation paid KSC a lump-sum payment of \$4.5 million as full payment for Mr. Cohl's services under the consulting engagement. As part of that amendment, Mr. Cohl resigned as a director of Live Nation and from all offices he held with Live Nation. For the years ended December 31, 2008, 2007 and 2006, KSC was paid \$0.8 million, \$1.2 million and \$0.6 million, respectively, under the original services agreement. In addition, in March 2008, KSC was awarded a bonus of 41,220 shares of Live Nation's common stock that were issued in April 2008.

Live Nation has two non-employee directors on its board of directors, L. Lowry Mays and Randall T. Mays, who are also directors of Clear Channel, and serve as Chairman of the Board of Directors and President/Chief Financial Officer, respectively, of Clear Channel. Mr. L. Mays also beneficially owns in excess of 5% of the outstanding common stock of Clear Channel. These directors receive directors' fees, stock options and restricted stock awards as do Live Nation's other non-employee directors. For additional information regarding non-employee director compensation, see "Live Nation Proposals" Live Nation Proposal 3: Election of Directors "Director Compensation" beginning on page 129 and the 2008 Director Compensation Table beginning on page 131.

From time to time, Live Nation purchases advertising from Clear Channel and its subsidiaries in the ordinary course of business on arm's-length terms. In 2008, Live Nation paid Clear Channel approximately \$13.2 million for these advertising services. In connection with Live Nation's spin-off, it entered into various lease and licensing agreements with Clear Channel, the terms of which are between five and thirteen years and primarily relate to office space occupied by Live Nation's employees. In 2008, Live Nation paid Clear Channel approximately \$0.8 million under these agreements.

Table of Contents**LIVE NATION SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT****Security Ownership**

The following table sets forth certain information regarding beneficial ownership of Live Nation common stock as of May 22, 2009, by:

each person known by Live Nation to beneficially own more than 5% of Live Nation common stock;

each director and director nominee of Live Nation;

each of the executive officers named in Live Nation's 2008 Summary Compensation Table; and

all of Live Nation's executive officers, directors and director nominees as a group.

Beneficial ownership is determined in accordance with SEC rules and regulations. Unless otherwise indicated in the footnotes to this table, and subject to community property laws where applicable, Live Nation believes that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Beneficial ownership also includes shares of Live Nation common stock subject to options currently exercisable on or before July 21, 2009 (60 days after May 22, 2009); provided, however, that these shares are not deemed outstanding for computing the percentage ownership of each other person. The percentage of beneficial ownership is based on 84,565,415 shares of Live Nation common stock outstanding (or deemed to be outstanding under SEC rules and regulations) as of May 22, 2009. Unless otherwise indicated, the address of each of the stockholders listed below is c/o Live Nation, Inc., 9348 Civic Center Drive, Beverly Hills, California 90210.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent
Michael Cohl (1)	325,098	*
Ariel Emanuel (2)	20,164	*
Robert Ted Enloe, III (3)	26,664	*
Jeffrey T. Hinson (4)	33,664	*
James S. Kahan (5)	76,464	*
L. Lowry Mays (6)	2,994,979	3.5%
Randall T. Mays (7)	223,216	*
Connie McCombs McNab (8)	288,735	*
Michael Rapino (9)	1,176,989	1.4%
Jason Garner (10)	142,276	*
Alan Ridgeway (11)	87,500	*
Michael Rowles (12)	80,973	*
Kathy Willard (13)	95,470	*
All directors and executive officers as a group (13 persons) (14)	5,572,192	6.6%
Shapiro Capital Management LLC (15)	11,926,867	14.1%
Capital Research Global Investors (16)	6,425,000	7.6%
Harris Associates L.P. (17)	5,006,490	5.9%

* Percentage of common stock beneficially owned by the named stockholder does not exceed one percent of Live Nation common stock.

(1) Includes 268,967 shares held by Concert Productions International Inc. and 50,131 shares held by CPI Entertainment Rights, Inc., of which Mr. Cohl has sole voting control; and options to purchase 5,000 shares of Live Nation common stock. In addition, Mr. Cohl has a

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pecuniary interest in 37,510 shares held by KSC; 1,483,906 shares held by SAMCO Investments Ltd.; and 4,829,269 shares held by SQ Portfolio Management Inc. Mr. Cohl disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein. Mr. Cohl resigned from the Live Nation board of directors in June 2008 so this security ownership information represents the most recent information Mr. Cohl reported to Live Nation.

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- (2) Includes options to purchase 2,500 shares of Live Nation common stock and 15,164 shares of unvested restricted stock.
- (3) Includes options to purchase 9,000 shares of Live Nation common stock and 13,664 shares of unvested restricted stock.
- (4) Includes options to purchase 11,000 shares of Live Nation common stock and 14,164 shares of unvested restricted stock.
- (5) Includes 31,300 shares held by trusts of which Mr. J. Kahan is the trustee, but not a beneficiary; includes options to purchase 2,500 shares of Live Nation common stock and includes 15,164 shares of unvested restricted stock.
- (6) Includes 6,057 shares held by trusts of which Mr. L. Mays is the trustee, but not a beneficiary; 1,392,730 shares in Grantor Retained Annuity Trusts, which is referred to as a GRAT, for Lowry Mays and 1,392,729 shares in a GRAT for Peggy Mays; 167,864 shares held by the Mays Family Foundation; 6,935 shares held by the Clear Channel Foundation over which Mr. L. Mays has either sole or shared investment or voting authority; options to purchase 11,000 shares of Live Nation common stock; and 11,664 shares of unvested restricted stock.
- (7) Includes 38,198 shares held by trusts of which Mr. R. Mays is the trustee, but not a beneficiary; 87,834 shares in a GRAT for Randall Mays and 9,519 in a GRAT for Paula Mays; options to purchase 55,000 shares of Live Nation common stock; and 17,664 shares of unvested restricted stock.
- (8) Includes 260,071 shares held by McCombs Family Ltd., over which Ms. McNab has shared investment or voting authority; options to purchase 11,000 shares of Live Nation common stock; and 11,664 shares of unvested restricted stock.
- (9) Includes options to purchase 418,750 shares of Live Nation common stock and 437,813 shares of unvested restricted stock.
- (10) Includes options to purchase 56,250 shares of Live Nation common stock and 28,750 shares of unvested restricted stock.
- (11) Includes options to purchase 25,000 shares of Live Nation common stock and 46,875 shares of unvested restricted stock.
- (12) Includes options to purchase 25,000 shares of Live Nation common stock and 42,500 shares of unvested restricted stock.
- (13) Includes options to purchase 18,750 shares of Live Nation common stock and 45,000 shares of unvested restricted stock.
- (14) Includes 75,555 shares held by trusts of which such persons are trustees, but not beneficiaries; 2,882,812 shares held in a GRAT; 167,864 shares held by the Mays Family Foundation; 6,935 shares held by the Clear Channel Foundation; 260,071 shares held by McCombs Family Ltd.; 268,967 shares held by Concert Productions International Inc.; 50,131 shares held by CPI Entertainment Rights, Inc.; 37,510 shares held by KSC; 1,483,906 shares held by SAMCO Investments Ltd.; 4,829,269 shares held by SQ Portfolio Management Inc.; 650,750 stock options; and 700,086 shares of unvested restricted stock.
- (15) Address: 3060 Peachtree Road, Ste. 1555 N.W., Atlanta, Georgia 30305. Information is based solely on a Schedule 13G filed by Shapiro Capital Management LLC and Samuel R. Shapiro with the SEC on December 31, 2008. Such Schedule 13G states that the reporting

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persons aggregately have sole voting power with respect to 9,368,760 shares, shared voting power with respect to 2,558,107 shares and sole dispositive power with respect to all shares.

- (16) Address: 333 South Hope Street, Los Angeles, California 90071. Information is based solely on a Schedule 13G filed by Capital Research Global Investors with the SEC on February 9, 2009. Such Schedule 13G states that the filer has sole voting and dispositive power with respect to all the shares.

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(17) Address: Two North LaSalle Street, Suite 500, Chicago, Illinois 60602. Information is based solely on a Schedule 13G filed by Harris Associates L.P. and Harris Associates Inc. with the SEC on January 27, 2009. Such Schedule 13G states that the reporting persons aggregately have sole voting and dispositive power with respect to all the shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires Live Nation's directors and executive officers and holders of more than 10% of Live Nation common stock to file reports of ownership and changes in ownership with the SEC. These reporting persons are required by SEC regulations to furnish Live Nation with copies of all Section 16(a) forms they file.

Based solely on Live Nation's review of the Section 16(a) forms received by it, or written representations from reporting persons that no such forms were required to be filed, as applicable, Live Nation believes that the reporting persons complied with all of the Section 16(a) filing requirements during the 2008 fiscal year, except that Michael Cohl filed a late Form 4 in April 2008 regarding the acquisition of shares by KSC and the related surrender of shares to satisfy tax withholding obligations. In addition, Michael Rowles filed a late Form 4 in April 2008 regarding his surrender of restricted stock to satisfy tax withholding obligations related to the vesting of a restricted stock grant.

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LIVE NATION EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following Compensation Discussion and Analysis may contain statements regarding historical and/or future individual and company performance measures, targets and other goals. These goals are disclosed in the limited context of Live Nation's executive compensation program and should not be understood to be statements of management's or the Live Nation board of directors' expectations or estimates of results or other guidance. Live Nation specifically cautions investors not to apply these statements to other contexts.

Compensation Philosophy and Objectives

Live Nation's executive compensation program is designed to attract, motivate, reward and retain talented individuals who are essential to its continued success. In determining the form and amount of compensation payable to Live Nation's named executive officers, the Compensation Committee is guided by the following objectives and principles:

Compensation should tie to performance. Live Nation aims to foster a pay-for-performance culture, with a substantial amount of executive compensation at risk. Accordingly, a significant portion of total compensation is tied to and varies with Live Nation's financial, operational and strategic performance, as well as individual performance.

Compensation should encourage and reward the achievement of specific corporate and departmental goals and initiatives. From time to time, Live Nation sets specific corporate and/or departmental goals and initiatives pertaining to, among other things, growth, productivity and people. Currently, Live Nation is primarily emphasizing, and the executive compensation program is designed primarily to reward, (i) growth in operating income before certain unusual and/or non-cash charges, depreciation and amortization (including impairments), loss or gain on sale of operating assets and non-cash compensation expense, and including any pro forma adjustments in respect of acquisitions or divestitures, which is referred to as adjusted operating income, and (ii) the achievement of various personal performance objectives.

Compensation should establish common goals for executives and their key reports. Live Nation endeavors to set consistent performance targets for multiple layers of executives. By establishing common goals, Live Nation encourages a coordinated approach to managing the company that it believes will be most likely to increase stockholder value in the long term.

Compensation should align executives' interests with those of Live Nation's stockholders. Equity-based compensation encourages executives to focus on Live Nation's long-term growth and prospects and to manage the company from the perspective of its stockholders.

Within this framework, Live Nation strives to maintain executive compensation levels that are fair, reasonable and competitive.

Compensation Setting Process

Compensation determinations made during 2008 affecting Live Nation's named executive officers were based primarily on the Compensation Committee's assessments of the appropriate levels of compensation required to recruit and retain top-level executive talent, based on industry standards and input from Live Nation's Chief Executive Officer with respect to Live Nation's other named executive officers, as well as the Compensation Committee's review of what Live Nation had paid executives in such roles historically.

In addition, during 2008 the Compensation Committee and management jointly worked with Watson Wyatt Worldwide to assess various elements of Live Nation's executive compensation program, including the Live Nation's long-term equity incentive program. This process, however, did not result in any specific

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recommendations that were implemented by the Live Nation board of directors or the Compensation Committee with respect to the compensation of Live Nation's named executive officers or other employees.

The Compensation Committee approves all material compensation decisions for the named executive officers, including the grant of all equity awards. Michael Rapino, Live Nation's President and Chief Executive Officer, annually reviews the named executive officers' performance, other than his own performance, which is reviewed by the Compensation Committee. The results of these evaluations, including recommendations on any salary adjustments, cash bonus amounts, performance targets and/or equity awards, are presented by Mr. Rapino to the Compensation Committee for consideration and approval. Mr. Rapino regularly attends meetings of the Compensation Committee and, upon the committee's request, provides various compensation and performance information to the committee. The Compensation Committee also meets in executive session without Mr. Rapino to discuss compensation matters pertaining to Mr. Rapino. On occasion, other named executive officers and members of management meet with the Compensation Committee to provide performance and other relevant data to the committee.

The Compensation Committee recognizes that, in certain circumstances, it is appropriate to enter into written compensatory agreements with key executives to provide greater stability and certainty that permits the executives to remain focused on their duties and responsibilities and better promote the interests of Live Nation stockholders. Each of the named executive officers has entered into an employment agreement with Live Nation, other than Michael Kohl, who resigned as an executive officer of Live Nation in June 2008, but continues to provide services as a consultant to Live Nation under a written consulting agreement. The employment agreements generally set forth information regarding base salary, cash performance awards, equity incentive awards, severance benefits and change-in-control vesting, as well as other employee benefits.

Certain named executive officers are entitled to accelerated vesting of their equity awards upon the occurrence of a change of control, which is referred to as a single trigger, to ensure that these executives receive the full benefit of their long-term compensation in a manner consistent with benefits realized by Live Nation stockholders. During 2008, none of Live Nation's named executive officers was eligible to receive severance or comparable cash payments upon the occurrence of a change of control, absent a qualifying termination, which is referred to as a double trigger, because the severance benefits contained in the employment agreements were intended to provide protection in connection with the loss of employment (including a loss of employment related to a corporate transaction) rather than merely incentivize the closing of a transaction. In 2009, however, Live Nation entered into an amendment to Mr. Rapino's employment agreement that provides Mr. Rapino with a cash payment upon the completion of the Merger (apart from his severance, which remains a double trigger) in order to separately reward Mr. Rapino for his extraordinary efforts in connection with the Merger. For further discussion of the employment and consulting agreements, see *Agreements Related to the Merger - New Employment Arrangements* beginning on page 117 and *Employment Agreements* beginning on page 159.

Compensation Program Components

Live Nation's executive compensation program consists of the following components:

base salary;

cash performance bonuses;

long-term equity incentive awards; and

employee benefits and other perquisites.

The Compensation Committee believes that these components function together to provide a strong compensation program that enables Live Nation to attract and retain top talent while simultaneously aligning the interests of its officers with those of its stockholders. The Compensation Committee has not adopted a formal policy or practice for the allocation of (i) base salary versus incentive compensation, (ii) cash bonuses versus equity compensation or (iii) equity grants amongst various award types. Rather, the Compensation Committee

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seeks to flexibly tailor each executive's total compensation package to include these various components in a manner designed to motivate and retain most effectively that particular executive, while still aligning the executive's interests with those of Live Nation's stockholders. For these reasons, the Compensation Committee has not relied on formal benchmarking or peer group analysis in determining its compensation programs, though industry standards and informal reviews of compensation paid to executives of Live Nation's competitors are taken into consideration in this process.

Base Salary. The Compensation Committee believes that competitive levels of cash compensation, together with equity and other long-term incentive programs, are necessary for the motivation and retention of executive officers. Base salaries provide executives with a predictable level of monthly income and help achieve the compensation program's objectives by attracting and retaining strong talent. The employment agreements set the base salaries of the named executive officers, with annual adjustments, if any, being made by the Compensation Committee in its discretion (unless such annual adjustments are provided generally to all employees in accordance with company policy). In some cases, the agreements provide for minimum annual increases in an executive's base salary to provide additional retention incentive to these executives.

Base salaries for executive officers are established at the time the employment and/or services agreements are entered into or amended and are based on negotiations with the executives and on the Compensation Committee's assessments of the salaries necessary and appropriate to recruit and/or retain the individual executives for their particular positions. These assessments include informal reviews of compensation paid to executives of comparable companies and competitors of Live Nation. In establishing the base salaries of Live Nation's executive officers, the members of the Compensation Committee also bring to bear their own judgment of appropriate compensation based on their individual professional experiences.

For further discussion of the base salaries of the named executive officers, see "Employment Agreements" beginning on page 159.

Cash Performance Bonuses. Annual cash bonus eligibility is provided to each of the named executive officers to reward the achievement of corporate, departmental and/or individual accomplishments and to tie compensation to performance, each in keeping with Live Nation's compensation philosophy. In February 2009, the Compensation Committee reviewed the named executive officers' performance during 2008 and awarded cash performance bonuses to each of the named executive officers based on the achievement of adjusted operating income (both corporate and, where applicable, divisional) on a pro forma basis. In certain circumstances, the Compensation Committee awarded bonuses in excess of targets to reward Live Nation's named executive officers for exceptional performance during a particularly challenging period. In general, annual cash bonus eligibility for the named executive officers' key reports was also based on adjusted operating income on a pro forma basis in order to encourage a coordinated approach to managing Live Nation in keeping with its compensation philosophy.

Live Nation believes that adjusted operating income is the primary metric on which its performance is evaluated by financial analysts and the investment community generally. Internally, Live Nation reviews adjusted operating income on a pro forma basis to evaluate the performance of its operating segments, and believes that this metric assists investors by allowing them to evaluate changes in the operating results of its businesses separate from non-operational factors that affect net income, thus providing insights into both operations and the other factors that affect reported results.

For 2008, each named executive officer other than Mr. Cohl was awarded a cash performance bonus as follows:

Michael Rapino. Mr. Rapino's cash bonus eligibility for 2008 was based on Live Nation's achievement of company adjusted operating income on a pro forma basis. In April 2008, the Compensation Committee set a performance target for Mr. Rapino of \$189 million of company adjusted operating income for the year and a target bonus of \$1,000,000. In February 2009, the Compensation Committee

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determined that, on a pro forma basis, Live Nation had achieved 103% of this performance target and, in recognition of such extraordinary performance in a uniquely challenging economic environment, awarded Mr. Rapino a cash performance bonus of \$2,000,000 for 2008. Of that amount, \$50,000 was offset against the remainder of the retention bonus granted to Mr. Rapino upon the execution of his employment agreement in October 2007, and the remaining \$1,950,000 was paid in cash.

Jason Garner. Mr. Garner's cash bonus eligibility for 2008 was based on Live Nation's achievement of adjusted operating income on a pro forma basis, both for the North American Music division and for Live Nation as a whole. In April 2008, the Compensation Committee set a target bonus for Mr. Garner of \$700,000, based 75% on the achievement of \$80.1 million of North American Music adjusted operating income for the year and 25% on the achievement of \$189 million of company adjusted operating income. In February 2009, the Compensation Committee determined that, on a pro forma basis, the North American Music division had achieved 131% of its performance target and Live Nation had achieved 103% of its overall company performance target and, in recognition of such extraordinary performance in a uniquely challenging economic environment, awarded Mr. Garner a cash performance bonus of \$850,000 for 2008. Of that amount, \$650,000 was offset against the retention bonus granted to Mr. Garner upon the execution of his employment agreement in March 2008, and the remaining \$200,000 was paid in cash.

Alan Ridgeway. Mr. Ridgeway's cash bonus eligibility for 2008 was based on Live Nation's achievement of adjusted operating income on a pro forma basis, both for the International Music division and Live Nation as a whole. In April 2008, the Compensation Committee set a target bonus for Mr. Ridgeway of \$390,000, based 75% on the achievement of \$86.4 million of International Music adjusted operating income for the year and 25% on the achievement of \$189 million of company adjusted operating income. In February 2009, the Compensation Committee determined that, on a pro forma basis, the International Music division had missed its performance target, with 94% of the target achieved, and that Live Nation had achieved 103% of its overall company performance target. In satisfaction of the 25% of Mr. Ridgeway's target bonus that was based on the achievement of company adjusted operating income on a pro forma basis, the Compensation Committee awarded Mr. Ridgeway a cash performance bonus of \$97,500 for 2008, all of which was offset against the remainder of the \$1 million retention bonus granted to Mr. Ridgeway upon the execution of an amendment to his then-current employment agreement in August 2006.

Michael Rowles. Mr. Rowles' cash bonus eligibility for 2008 was based on Live Nation's achievement of company adjusted operating income on a pro forma basis. In April 2008, the Compensation Committee set a performance target for Mr. Rowles of \$189 million of company adjusted operating income for the year and a target bonus of \$300,000. In February 2009, the Compensation Committee determined that, on a pro forma basis, Live Nation had achieved 103% of its performance target and, in recognition of such extraordinary performance in a uniquely challenging economic environment, awarded Mr. Rowles a cash performance bonus of \$425,000 for 2008.

Kathy Willard. Ms. Willard's cash bonus eligibility for 2008 was based on Live Nation's achievement of company adjusted operating income on a pro forma basis. In April 2008, the Compensation Committee set a performance target for Ms. Willard of \$189 million of company adjusted operating income for the year and a target bonus of \$300,000. In February 2009, the Compensation Committee determined that, on a pro forma basis, Live Nation had achieved 103% of its performance target and, in recognition of such extraordinary performance in a challenging economic environment, awarded Ms. Willard a cash performance bonus of \$575,000 for 2008.

For further discussion of the named executive officers' performance bonuses, see 2008 Summary Compensation Table and Grants of Plan-Based Awards beginning on pages 156 and 158, respectively.

Long-Term Equity Incentive Awards. From time to time, Live Nation grants long-term equity incentive awards to the named executive officers in an effort to reward long-term performance, to promote retention, to

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allow them to participate in Live Nation's long-term growth and profitability and to align their interests with those of Live Nation stockholders, each in keeping with Live Nation's compensation philosophy. Since Live Nation's spin-off from Clear Channel, all long-term equity awards to named executive officers have been granted under the Live Nation 2005 Stock Incentive Plan and approved by either the Compensation Committee or the Live Nation board of directors.

The Compensation Committee and the Live Nation board of directors administer the Live Nation 2005 Stock Incentive Plan, including selecting award recipients, setting the exercise price, if any, of awards, fixing all other terms and conditions of awards and interpreting the provisions of the Live Nation 2005 Stock Incentive Plan. The following equity awards, among others, may be granted under the Live Nation 2005 Stock Incentive Plan:

stock options;

restricted stock;

deferred stock;

stock appreciation rights; and

performance-based cash and equity awards.

Mr. Rapino was the only named executive officer to receive any long-term equity awards during 2008. On April 15, 2008, the Compensation Committee granted to Mr. Rapino a restricted stock award of an aggregate of 150,000 shares. That award was made pursuant to Mr. Rapino's amended and restated employment agreement and comprised two separate grants:

100,000 restricted shares, which were to vest 50% on March 31, 2009 upon the achievement of \$189 million of Live Nation adjusted operating income on a pro forma basis for 2008 and, if such target was achieved, the remaining 50% on March 31, 2010, subject to Mr. Rapino's continued employment. If the financial performance target was missed, a percentage of the shares, ranging from 5% to 100%, were to have been forfeited based on a sliding scale of Live Nation adjusted operating income on a pro forma basis.

In February 2009, the Compensation Committee determined that, on a pro forma basis, the adjusted operating income target had been achieved. Accordingly, 50% of these shares vested on March 31, 2009 and the remaining 50% will vest on March 31, 2010 in accordance with their terms.

50,000 restricted shares, which were to vest 50% on March 31, 2009 upon the achievement of the following operational performance targets, with the remaining 50% to vest on March 31, 2010, subject to Mr. Rapino's continued employment: (i) Live Nation's ticketing platform having been operational as of January 1, 2009 and (ii) Live Nation having raised adequate financing during 2008 in the reasonable determination of the Compensation Committee. If the operational performance targets were not achieved, the shares were to have been forfeited in their entirety.

In February 2009, the Compensation Committee determined that both operational performance targets had been met, the latter primarily through the successful sale of Live Nation's motor sports business. Accordingly, 50% of these shares vested on March 31, 2009 and the remaining 50% will vest on March 31, 2010 in accordance with their terms.

Timing of Equity Grants. In March 2007, the Compensation Committee adopted guidelines regarding the timing of equity award grants to help ensure compliance with applicable securities regulations and facilitate the administration of its stock incentive plan. Under those guidelines, the

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Compensation Committee generally (i) grants annual long-term equity awards to Live Nation employees, including its named executive officers, in approximately the first quarter of each calendar year, usually in connection with the first meeting of the Live Nation board of directors in such year, and (ii) grants additional awards, if any, to new hires or other key employees as appropriate on a quarterly basis, generally during the two weeks following the release of its

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financial results for the prior fiscal quarter. The Compensation Committee may nevertheless elect to make equity awards at other times as it deems necessary or appropriate, and did so in certain cases during 2008. In the event that material non-public information becomes known to the Compensation Committee prior to granting an equity award, the Compensation Committee will take the existence of such information under advisement and make an assessment in its business judgment whether to delay the grant of the equity award in order to avoid any impropriety. Beginning in 2009, the Live Nation board of directors will also make annual grants of either restricted stock or restricted stock units to each of its non-employee directors. For additional information, see Live Nation Proposals Live Nation Proposal 3: Election of Directors Director Compensation beginning on page 129 and the 2008 Director Compensation Table beginning on page 131. For a discussion of share ownership guidelines applicable to its named executive officers, see Live Nation Corporate Governance Director and Executive Officer Stock Ownership Guidelines beginning on page 143.

Employee Benefits and Other Perquisites. The named executive officers are eligible to participate in Live Nation's Group Benefits Plan, which is generally available to all Live Nation full-time employees and which includes medical, vision, dental, company-paid life and accidental death or dismemberment, supplemental life and accidental death or dismemberment and short- and long-term disability insurance, flexible spending accounts (health and dependent care) and an employee assistance program. Additionally, Live Nation employees are entitled to paid vacation, sick leave and other paid holidays. The Compensation Committee believes that Live Nation's commitment to provide the above benefits recognizes that the health and well-being of its employees contribute directly to a productive and successful work life that enhances results for Live Nation and its stockholders.

In addition to the employee benefits discussed above, the named executive officers receive certain perquisites, as appropriate to their particular circumstances, which are not generally available to all Live Nation employees. In 2008:

Mr. Rapino received an automobile allowance and a reimbursement for the tax expense associated with that allowance, both pursuant to the terms of his employment agreement, as well as a complimentary membership to the *House of Blues*® Foundation Room.

Mr. Ridgeway received a complimentary membership to the *House of Blues*® Foundation Room and a complimentary ticket to a Live Nation event for a family member.

Ms. Willard was reimbursed \$37,070 for costs related to her relocation to Los Angeles from Houston, including closing costs on the purchase of her home in Los Angeles, travel expenses for her and her spouse to Los Angeles to permanently relocate and other miscellaneous relocation expenses, as well as for the taxes associated with those travel and relocation costs. Those reimbursements were all pursuant to her employment agreement. Ms. Willard also received a complimentary membership to the *House of Blues*® Foundation Room and complimentary tickets to Live Nation events for family members.

Messrs. Garner, Rowles and Cohl did not receive material perquisites during 2008.

Live Nation is a live entertainment company, and from time to time its directors and certain employees, including the named executive officers, receive complimentary tickets to live events that are produced and/or promoted by Live Nation. Regular attendance at Live Nation events is integrally and directly related to the performance of the named executive officers' duties, and Live Nation therefore does not consider their receipt of these tickets, or reimbursement for associated travel or other related expenses, to constitute a perquisite. To the extent the named executive officers are accompanied to such events by family or friends, however, the incremental costs to Live Nation associated with those guests' attendance are deemed to be perquisites.

From time to time, the Compensation Committee reviews its perquisite program to determine if any adjustments are appropriate. For further discussion of the above perquisites, see 2008 Summary Compensation Table beginning on page 156.

Table of Contents***Employee Stock Bonus Plan***

Live Nation's named executive officers, employees and consultants are eligible to participate in the Live Nation Employee Stock Bonus Plan, which was adopted by the Compensation Committee in March 2008 and amended by the Compensation Committee in February 2009. The Employee Stock Bonus Plan authorizes Live Nation to issue shares of Live Nation common stock in lieu of payment of a cash bonus which a participant is entitled to receive under any bonus or compensation plan or agreement maintained by Live Nation or any of its subsidiaries if the participant so elects. The Compensation Committee has the exclusive authority to administer the Employee Stock Bonus Plan, including the power to select to whom an election to receive shares of Live Nation common stock in payment of a cash bonus is to be extended and to determine the terms and conditions of such issuance. The number of shares of Live Nation common stock to be issued in payment of any cash bonus under the Employee Stock Bonus Plan is equal to the amount of the cash bonus divided by the fair market value of a share of Live Nation common stock on the date that the cash bonus would otherwise be payable in cash. Live Nation believes that making the Employee Stock Bonus Plan available to certain officers and other employees encourages them to make more significant investments in Live Nation stock and further align their interests with those of Live Nation's stockholders, in keeping with Live Nation's compensation philosophy.

Nonqualified Deferred Compensation Plan

Live Nation maintains a nonqualified deferred compensation plan under which named executive officers, directors and other designated management employees may defer a portion of their annual compensation, including, as applicable, salary, director fees, commissions and bonuses. By participating in this plan, named executive officers may delay taxes on both deferred amounts and earnings on those amounts, and may also be eligible to receive matching contributions on deferrals from Live Nation. Live Nation believes that offering its named executive officers a vehicle for saving and generating earnings on their savings in a tax-deferred manner provides a valuable benefit that helps Live Nation to retain top talent. For a description of the terms of Live Nation's nonqualified deferred compensation plan, see 2008 Nonqualified Deferred Compensation beginning on page 170.

401(k) Savings Plan

Live Nation maintains a 401(k) Savings Plan for all employees, including the named executive officers, as a source of retirement income. Generally, Live Nation's full-time employees that are at least 21 years of age are eligible to participate in the plan immediately upon hire, and its part-time, seasonal and temporary employees that are at least 21 years of age are eligible to participate in the plan upon completing one year of service and a minimum of 1,000 hours of service. Fidelity Investments is the independent plan trustee. As of December 31, 2008, participants had the ability to direct contributions into specified mutual funds within the Fidelity family of funds, as well as other outside investment vehicles. Currently, Live Nation common stock is not an investment option under the plan. Although Live Nation is not currently making matching contributions under the 401(k) Savings Plan, it has made matching contributions in the past, including during 2008, and may make matching contributions in the future. Matching contributions, if any, vest 50% after the employee's second full year of service and 100% after the third full year of service, after which all matching contributions are fully vested at the time they are made. Live Nation believes that offering its named executive officers this additional vehicle for saving and generating earnings on their savings in a tax-deferred manner provides a valuable benefit that helps it to retain top talent.

For further discussion of the named executive officers' participation in the 401(k) Savings Plan, see 2008 Summary Compensation Table beginning on page 156.

Tax and Accounting Considerations

Tax Considerations. Section 162(m) places a limit of \$1 million on the amount of compensation Live Nation may deduct for federal income tax purposes in any one year with respect to Live Nation's Chief Executive

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Officer and the next three most highly compensated officers, other than its Chief Financial Officer, which are referred to as the Covered Persons. However, performance-based compensation that meets certain requirements may be excluded from this \$1 million limitation.

In reviewing the effectiveness of Live Nation's executive compensation program and determining whether to structure its compensation to avoid the imposition of this \$1 million deduction limitation, the Compensation Committee considers the anticipated tax treatment to Live Nation and to the Covered Persons of various payments and benefits. However, the deductibility of certain compensation payments depends, in part, upon the timing of an executive's exercise of previously granted awards, as well as other factors that may be beyond the Compensation Committee's control. While the tax impact of any compensation arrangement is one factor to be considered in determining appropriate compensation, such impact is evaluated in light of the Compensation Committee's overall compensation philosophy and objectives. For these and other reasons, including preservation of flexibility in compensating the named executive officers in a manner designed to promote varying corporate goals, the Compensation Committee did not, during 2008, limit executive compensation to that which is deductible under Section 162(m) and has not adopted a policy requiring all compensation to be structured in this manner.

The Compensation Committee does consider various alternatives designed to preserve the deductibility of compensation and benefits to the extent reasonably practicable and to the extent consistent with Live Nation's other compensation objectives, including the objective of retaining the discretion it deems necessary to compensate officers in a manner commensurate with performance and the competitive environment for executive talent. Going forward, Live Nation may establish annual performance criteria under the Live Nation, Inc. 2006 Annual Incentive Plan, as Amended and Restated, and/or the Live Nation 2005 Stock Incentive Plan in an effort to ensure deductibility of certain of Live Nation's named executive officers' incentive compensation. The Compensation Committee may, however, continue to award compensation which may not be fully deductible if it determines that such compensation is consistent with its philosophy and is in Live Nation's and its stockholders' best interests.

The Compensation Committee also endeavors to structure executive officers' compensation in a manner that is either compliant with, or exempt from the application of, Section 409A of the Code, which provisions may impose significant additional taxes on non-conforming, nonqualified deferred compensation (including certain equity awards, severance, incentive compensation, traditional deferred compensation and other payments). Again, the tax impact of any compensation arrangement is one factor to be considered in determining appropriate compensation, and such impact is evaluated in light of the Compensation Committee's overall compensation philosophy and objectives.

Accounting Considerations. The Compensation Committee regularly considers the accounting implications of significant compensation decisions, especially in connection with decisions that relate to equity compensation awards. As accounting standards change, Live Nation may revise certain programs to appropriately align accounting expenses of its equity awards with its overall executive compensation philosophy and objectives, but will consider any changes in light of its overall compensation philosophy.

Table of Contents**2008 Summary Compensation Table**

The following table sets forth summary information concerning the compensation for each of Live Nation's named executive officers for all services rendered in all capacities to Live Nation during the fiscal years ended December 31, 2006, 2007 and 2008.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$ (1))	Option Awards (\$ (1))	Non-Equity Incentive Plan Compensation (\$ (2))	All Other Compensation (\$ (10))	Total (\$)
Michael Rapino,	2008	1,001,140		4,107,696	1,403,160	1,950,000	42,885	8,504,881
President, Chief	2007	950,700	1,000,000	3,666,674	3,150,793		38,106	8,806,273
Executive Officer and	2006	636,083		223,022	340,517		12,120	1,211,742
Director (3)								
Michael Cohl,	2008	5,250,000			16,941			5,266,941
Chairman and Chief	2007	1,208,333	500,000		41,944			1,750,277
Executive Officer Live								
Nation Artists and								
Director (4) (5)								
Jason Garner,	2008	720,561	650,000	167,944	218,438	200,000		1,956,943
Chief Executive Officer	2007	468,403	1,000,000	122,938	445,427			2,036,768
Global Music (4) (6)								
Alan Ridgeway,	2008	556,554		(30,731)	84,707		58,105	668,635
Chief Executive Officer	2007	510,061		307,953	209,722		49,752	1,077,488
International Music (7)	2006	440,000		166,434			32,400	1,638,834
			1,000,000					
Michael Rowles,	2008	500,706		(93,029)	84,707	425,000		917,384
General Counsel (8)	2007	425,454	300,000	440,613	209,722			1,375,789
	2006	321,282		104,517				626,689
						200,000	890	
Kathy Willard,	2008	475,793		313,765	84,638	575,000	65,666	1,514,862
Chief Financial Officer (9)	2007	368,325	300,000	171,447	109,114		76,177	1,025,063
	2006	309,213			25,412		5,500	340,125

- (1) For Mr. Rapino the amounts set forth in these columns reflect shares of Live Nation restricted stock or stock options, as applicable, granted during 2005, 2007 and 2008; for Mr. Ridgeway and Ms. Willard, the amounts reflect shares of Live Nation restricted stock and stock options granted during 2005 and 2007; for Mr. Rowles the amounts reflect shares of Live Nation restricted stock and stock options granted during 2006, 2007 and 2008; for Mr. Garner the amounts reflect shares of Live Nation restricted stock and stock options granted during

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2006 and 2007 and for Mr. Cohl the amounts reflect stock options granted in his capacity as a director during 2007. The amounts listed are equal to the compensation cost recognized during the relevant year for financial statement purposes in accordance with FAS 123R, except that no assumptions for forfeitures were included. Additional information related to the calculation of the compensation cost is set forth in Note 15 of the Notes to Consolidated Financial Statements of Live Nation's Annual Report on Form 10-K for the year ended December 31, 2008. All of these awards were granted under the Live Nation 2005 Stock Incentive Plan. Dividends, if any, are paid on shares of Live Nation restricted stock at the same rate as paid on Live Nation common stock.

- (2) For Ms. Willard and Messrs. Rapino, Garner and Rowles, the amounts set forth in this column for 2008 reflect a cash performance bonus that was paid in 2009, but was earned based upon obtaining 2008 financial goals. For further discussion of these bonus payments, see Compensation Discussion and Analysis beginning on page 148.
- (3) Mr. Rapino's bonus for 2007 represents a cash retention bonus paid in October 2007 that is offset against any subsequent performance bonuses earned by Mr. Rapino. For 2007 and 2008, Mr. Rapino was awarded performance bonuses of \$950,000 and \$2,000,000, respectively, which were offset against this cash retention bonus. Mr. Rapino's non-equity incentive plan compensation for 2008 represents the portion of the performance bonus noted above that was not offset against the retention bonus. For further discussion of this

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- retention bonus and Mr. Rapino's cash performance bonus for 2008, see Compensation Discussion and Analysis beginning on page 148.
- (4) Mr. Cohl and Mr. Garner did not serve as named executive officers during 2006.
- (5) Mr. Cohl's services are provided to Live Nation through its Services Agreement with KSC. Pursuant to an amendment to the Services Agreement during June 2008, Mr. Cohl resigned as a director of Live Nation and from all offices he held with Live Nation and received a lump-sum payment of \$4,500,000 as full payment for consulting services under the amended Services Agreement, though Mr. Cohl continues to provide consulting services under this agreement.
- (6) Mr. Garner's bonus for 2008 represents a cash retention bonus paid in March 2008 that is offset against any subsequent performance bonuses earned by Mr. Garner. For 2008, Mr. Garner was awarded a performance bonus of \$850,000 which was offset against this cash retention bonus. Mr. Garner's non-equity incentive plan compensation for 2008 represents the portion of the performance bonus noted above that exceeded the amount required to be offset against the retention bonus. For further discussion of this retention bonus and Mr. Garner's cash performance bonus for 2008, see Compensation Discussion and Analysis beginning on page 148.
- (7) Mr. Ridgeway served as Live Nation's Chief Financial Officer through August 2007, and was named Chief Executive Officer International Music in September 2007. Mr. Ridgeway's bonus for 2006 represents a cash retention bonus paid in August 2006 that is offset against any subsequent performance bonuses earned by Mr. Ridgeway. For 2007 and 2008, Mr. Ridgeway was awarded performance bonuses of \$300,000 and \$97,500, respectively, which were offset against this cash retention bonus. For further discussion of this retention bonus and Mr. Ridgeway's cash performance bonus for 2008, see Compensation Discussion and Analysis beginning on page 148 and Employment Agreements beginning on page 159. Future performance bonuses totaling up to \$602,500 may be subject to offset against Mr. Ridgeway's 2006 cash retention bonus. In March 2008, the Compensation Committee determined that Live Nation did not achieve certain applicable financial performance targets for 2007 and, as a result, Mr. Ridgeway forfeited a grant of 12,500 restricted shares on that date in accordance with its terms. Mr. Ridgeway is paid in British Pound Sterling, but all amounts have been converted to United States dollars using an average exchange rate for the year.
- (8) Mr. Rowles joined Live Nation effective March 13, 2006. His 2008 salary amount includes a retroactive increase to January 1, 2008 of \$75,000, which was approved and paid in 2009. In March 2008, the Compensation Committee determined that Live Nation did not achieve certain financial performance goals applicable to Mr. Rowles' 25,000-share restricted stock grant; however, the Committee determined in its discretion to vest 25% of this restricted stock grant on that date, with the remainder to vest over the following three years in accordance with its original vesting schedule. FAS 123R requires this type of modification to be treated as a forfeiture of the original award and an issuance of a new award. Accordingly, the compensation cost recognized up to that point on the forfeited award was reversed in the period of the modification and the grant date fair value of the new award was computed and recognized in accordance with FAS 123R.
- (9) Ms. Willard served as Live Nation's Chief Accounting Officer through August 2007 and was named Chief Financial Officer in September 2007.
- (10) The amounts represent (i) for Mr. Rapino, an automobile allowance of \$22,462, a tax gross-up payment of \$16,923 relating to such automobile allowance and a membership to the *House of Blues*® Foundation Room; (ii) for Mr. Ridgeway, a company contribution of \$55,655 under a United Kingdom retirement plan, a membership to the *House of Blues*® Foundation Room and a ticket to a Live Nation event for a family member and (iii) for Ms. Willard, a \$37,070 reimbursement related to her relocation to Los Angeles from Houston (and within Los Angeles from temporary housing to permanent housing), including closing costs on the purchase of her home in Los Angeles, travel expenses for her and her spouse to permanently relocate to Los Angeles and other miscellaneous relocation expenses and a tax gross-up payment of \$19,221 related to such travel and relocation costs, as well as a company contribution of \$5,750 under the 401(k) Savings

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Plan, a membership to the *House of Blues*[®] Foundation Room and tickets to Live Nation events for certain family members. Messrs. Cohl, Garner and Rowles did not receive perquisites and personal benefits aggregating more than \$10,000 during 2008.

Grants of Plan-Based Awards

The following table sets forth certain information with respect to grants of plan-based awards for the fiscal year ended December 31, 2008 to the named executive officers.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Award (\$)(3)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Michael Rapino	4/15/08					100,000(4)		1,233,000	
	4/15/08					50,000(4)		616,500	
	4/15/08		1,000,000	2,000,000					
Michael Cohl	4/15/08		1,646,000						
Jason Garner	4/15/08		700,000	850,000					
Alan Ridgeway	4/15/08		390,000	390,000					
Michael Rowles	3/13/08						25,000(5)	(344,500)	
	4/15/08		300,000	425,000					
Kathy Willard	4/15/08		300,000	575,000					

- (1) No threshold amounts were applicable to non-equity incentive plan awards. With the exception of Mr. Ridgeway, maximum payouts represent the non-equity incentive plan awards actually paid to the named executive officers based on the Compensation Committee's determination that actual performance warranted the payment of incentive compensation in excess of targets, as discussed above in the Compensation Discussion and Analysis, though no formal maximums were applicable to these awards. For Mr. Ridgeway, only a portion of his target bonus was paid due to Live Nation's International Music division's having achieved less than 100% of its performance target.
- (2) The amounts reflect the number of stock options or shares of restricted stock granted under the Live Nation 2005 Stock Incentive Plan.
- (3) The dollar values of stock option and restricted stock awards disclosed in this column are equal to the aggregate grant date fair value computed in accordance with FAS 123R, except that no assumptions for forfeitures were included for restricted stock awards. A discussion of the assumptions used in calculating the grant date fair value is set forth in Note 15 of the Notes to Consolidated Financial Statements of Live Nation's Annual Report on Form 10-K for the year ended December 31, 2008.
- (4) Mr. Rapino's 100,000-share and 50,000-share restricted stock awards each vested 50% on March 31, 2009, in connection with Live Nation's achievement of financial and operational performance targets established by the Compensation Committee, and the remaining 50% of each award will vest on March 31, 2010.
- (5) In March 2008, the Compensation Committee determined that Live Nation did not achieve certain applicable financial performance goals; however, the Committee determined in its discretion to vest 25% of Mr. Rowles' February 2007 restricted stock grant on that date, with the remainder to vest over the following three years in accordance with its original vesting schedule. FAS 123R requires this type of modification to be treated as a forfeiture of the original award and an issuance of a new award. The grant date fair value represents the incremental fair value as of the modification date.

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Employment Agreements

Live Nation has entered into employment agreements with each of the named executive officers other than Mr. Cohl, who provides services pursuant to a consulting agreement. Among other things, these agreements provide for certain payments upon a change in control (substantially as defined below) or termination of employment. The principal elements of these employment and consulting agreements are summarized below:

Michael Rapino

In October 2007, Live Nation entered into, and in December 2008 and April 2009, it amended, an amended and restated employment agreement with Mr. Rapino under which Mr. Rapino serves as its President and Chief Executive Officer. Under the employment agreement, Mr. Rapino will also serve as a member of the Live Nation board of directors for as long as he remains an officer of Live Nation. The amended term of the employment agreement began effective as of January 1, 2009 and ends on December 31, 2013, or earlier upon the completion of the Merger. During 2008, Mr. Rapino received the compensation and benefits enumerated in the tables above under his employment agreement. This summary describes the terms of his employment agreement as it is currently in effect based on the April 2009 amendment, with references to provisions that resulted in specific equity grants in prior years.

Under the employment agreement, Mr. Rapino receives a base salary of \$1.5 million per year beginning on January 1, 2009 and is entitled to receive minimum increases in base salary of \$50,000 per year in each of 2010-2013. Beginning in 2007, Mr. Rapino became eligible to receive an annual cash performance bonus with a target amount equal to 100% of his then-current base salary, based upon the achievement of financial performance targets established by the Compensation Committee. Beginning in 2009, Mr. Rapino is also eligible to receive an annual cash exceptional performance bonus with a target amount equal to an additional 100% of his then-current base salary, based on targets and objectives established by the Compensation Committee.

Under the employment agreement, since 2007, Mr. Rapino has received, and remains entitled to receive during the term of the agreement, the following annual grants of Live Nation restricted stock: (i) 100,000 shares which will vest in two equal installments over two years if Live Nation achieves certain financial performance targets established by the Compensation Committee and (ii) 50,000 shares which will vest in two equal installments over two years if Mr. Rapino satisfies certain management objectives established by the Compensation Committee. In addition, upon signing the employment agreement in 2007, Mr. Rapino received a one-time grant of 300,000 shares of Live Nation restricted stock, which vests in equal installments over four years on December 31st of each of 2007-2010. In March 2009, the Compensation Committee granted Mr. Rapino an option to purchase two million shares of Live Nation common stock, which is referred to as the continuation option grant. The continuation option grant vests in equal tranches of 20% on the first through fifth anniversaries of the date of the grant, subject to Mr. Rapino's continued employment with Live Nation. However, the final tranche vests upon the expiration of the employment agreement if Live Nation has not offered to renew the employment agreement on terms and conditions no less favorable than those provided for in the employment agreement at least six months prior to the expiration of the employment agreement.

Under the employment agreement, upon the occurrence of a change in control of Live Nation, all invested equity awards then held by Mr. Rapino will vest and become immediately exercisable (if applicable), except that the continuation option grant will vest and become immediately exercisable or transferable only upon a change of control of Live Nation other than the Merger. In addition, in the event that an excise tax is imposed as a result of any payments made to Mr. Rapino in connection with a change in control of Live Nation, Live Nation will pay to Mr. Rapino an amount equal to such excise taxes plus any taxes resulting from such payment.

The employment agreement (i) will terminate upon Mr. Rapino's death, (ii) may be terminated by Live Nation upon Mr. Rapino's disability, (iii) may be terminated by Live Nation at any time (a) without cause (as defined below) or (b) for cause, subject to Mr. Rapino's right in some cases to cure and provided that at least a majority of the board of directors must first determine that cause exists and (iv) may be terminated by

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Mr. Rapino at any time (a) without good reason (as defined below) or (b) with good reason, subject in some cases to Live Nation's right to cure.

If Mr. Rapino's employment is terminated by Live Nation for cause, by Mr. Rapino without good reason or due to Mr. Rapino's death or disability, he is entitled to receive:

accrued and unpaid base salary;

a prorated performance bonus, including any performance bonus that may have been earned for the prior year but not yet paid;

accrued and unused vacation pay; and

unreimbursed expenses.

If Mr. Rapino's employment is terminated by Live Nation without cause or by Mr. Rapino for good reason, he is entitled to:

accrued and unpaid base salary;

a prorated performance bonus, including any performance bonus that may have been earned for the prior year but not yet paid;

accrued and unused vacation pay;

unreimbursed expenses; and

subject to Mr. Rapino signing a general release of claims,

a cash payment equal to (i) the sum of Mr. Rapino's base salary, the performance bonus paid to Mr. Rapino for the year prior to the year in which the termination occurs and the exceptional performance bonus paid to Mr. Rapino for the year prior to the year in which the termination occurs, multiplied by (ii) the greater of the remainder of the employment term or three years;

up to \$16,667 per year for up to three years of continued medical insurance coverage for Mr. Rapino and his dependents; and

immediate acceleration of the vesting of all unvested equity awards then held by Mr. Rapino.

For purposes of the employment agreement, cause means: (i) Mr. Rapino's willful and continued failure to perform his material duties; (ii) the willful or intentional engaging by Mr. Rapino in material misconduct that causes material and demonstrable injury, monetarily or otherwise, to Live Nation; (iii) Mr. Rapino's conviction of, or a plea of nolo contendere to, a crime constituting (a) a felony under the laws of the United States or any state thereof or (b) a misdemeanor involving moral turpitude that causes material and demonstrable injury, monetarily or otherwise, to Live Nation; (iv) Mr. Rapino's committing or engaging in any act of fraud, embezzlement, theft or other act of dishonesty against Live Nation that causes material and demonstrable injury, monetarily or otherwise to it or (v) Mr. Rapino's breach of the restrictive covenants included in the employment agreement that causes material and demonstrable injury, monetarily or otherwise, to Live Nation.

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For purposes of the employment agreement, "good reason" is defined as: (i) reduction in Mr. Rapino's base salary or annual incentive compensation opportunity, or the failure by Live Nation to grant the restricted shares required to be granted to Mr. Rapino under the employment agreement; (ii) a breach by Live Nation of a material provision of the employment agreement; (iii) removal of Mr. Rapino from the board of directors; (iv) Live Nation requiring Mr. Rapino to report to anyone other than the board of directors; (v) a substantial diminution in Mr. Rapino's duties or responsibilities or a change in his title; (vi) a transfer of Mr. Rapino's primary workplace away from Los Angeles or (vii) a change in control, except that Mr. Rapino may not invoke a "good reason" termination solely as a result of a change of control until 180 days after the change in control.

The employment agreement also contains non-disclosure, non-solicitation and indemnification provisions. It is currently anticipated that Mr. Rapino will enter into a new conditional employment agreement that will only

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take effect if and when the Merger is completed. For further discussion of such agreement, see Agreements Related to the Merger New Employment Arrangements beginning on page 117.

Jason Garner

In March 2008, Live Nation entered into, and in December 2008 and April 2009, it amended, an employment agreement with Mr. Garner under which Mr. Garner serves as Chief Executive Officer, Global Music. Prior to the April 2009 amendment, Mr. Garner served as Live Nation's Chief Executive Officer of its North American Music division. As amended, the term of the employment agreement began effective as of March 1, 2009 and ends on February 28, 2013. During 2008, Mr. Garner received the compensation and benefits enumerated in the tables above under his employment agreement this summary describes the terms of his employment agreement as it is currently in effect based on the April 2009 amendment, with references to provisions that resulted in certain relevant payments in prior years.

Under the employment agreement, Mr. Garner receives a base salary of \$850,000 per year beginning on March 1, 2009, and is entitled to receive minimum increases in base salary of \$50,000 per year on March 1 of each of 2010-2012. Beginning in 2009, Mr. Garner is eligible to receive an annual cash performance bonus of up to 200% of his then-current base salary, based upon the achievement of performance targets established annually by Live Nation.

Upon signing the employment agreement as amended in April 2009, Mr. Garner received \$250,000 as a signing bonus and received \$1 million as a retention bonus, which will be offset against any performance bonuses subsequently earned by Mr. Garner under the employment agreement. If Mr. Garner remains employed with Live Nation as of February 28, 2013, any remaining retention bonus that has not been so offset will be deemed earned by Mr. Garner. If Mr. Garner's employment is terminated earlier, any remaining unearned portion of the retention bonus will be (i) repayable to Live Nation if Mr. Garner's employment is terminated by Live Nation for cause (as defined below) or by Mr. Garner without good reason (as defined below) or (ii) deemed earned by Mr. Garner if his employment is terminated by Live Nation without cause, by Mr. Garner with good reason or due to Mr. Garner's death or disability.

The employment agreement (i) will terminate upon Mr. Garner's death, (ii) may be terminated by Live Nation upon Mr. Garner's disability, (iii) may be terminated by Live Nation at any time (a) without cause or (b) for cause, subject to Mr. Garner's right in some cases to cure and (iv) may be terminated by Mr. Garner at any time (a) without good reason or (b) with good reason, subject to Live Nation's right to cure.

If Mr. Garner's employment is terminated due to Mr. Garner's death or disability or due to the expiration of the term of the employment agreement, he is entitled to receive:

accrued and unpaid base salary;

a prorated performance bonus, if any;

accrued and unused vacation pay;

unreimbursed expenses; and

any payments to which he may be entitled under any applicable employee benefit plan.

If Mr. Garner's employment is terminated by Live Nation for cause, he is entitled to receive:

accrued and unpaid base salary;

accrued and unused vacation pay;

unreimbursed expenses; and

any payments to which he may be entitled under any applicable employee benefit plan.

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If Mr. Garner's employment is terminated by Live Nation without cause or by Mr. Garner for good reason, he is entitled to receive:

accrued and unpaid base salary;

a prorated performance bonus, if any;

accrued and unused vacation pay;

unreimbursed expenses;

any payments to which he may be entitled under any applicable employee benefit plan; and

subject to Mr. Garner signing a general release of claims, a lump-sum cash payment equal to three times the sum of his then-current base salary, as well as the immediate acceleration of vesting of all equity awards granted to Mr. Garner prior to the date of termination.

For purposes of the employment agreement, cause means: (i) Mr. Garner's continued non-performance of his duties under the employment agreement; (ii) Mr. Garner's refusal or failure to follow lawful directives; (iii) a criminal or civil conviction of Mr. Garner, a plea of nolo contendere by Mr. Garner or other conduct by Mr. Garner that has resulted in, or would reasonably be expected to result in, material injury to the reputation of Live Nation, including conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (iv) a breach by Mr. Garner of any provision of the employment agreement; (v) conduct by Mr. Garner constituting a material act of misconduct in connection with the performance of his duties, including violation of Live Nation's policy on sexual harassment or misappropriation of Live Nation funds or property or (vi) a violation by Mr. Garner of Live Nation's employment policies, including those set forth in its Employee Handbook or its Code of Business Conduct and Ethics.

For purposes of the employment agreement, good reason is defined as: (i) a repeated failure by Live Nation to comply with a material term of the employment agreement; (ii) a substantial and unusual increase in Mr. Garner's duties and responsibilities without an offer of additional reasonable compensation or (iii) a substantial and unusual reduction in Mr. Garner's duties and responsibilities.

The employment agreement also contains non-disclosure, non-solicitation and non-competition provisions.

Alan Ridgeway

In September 2007, Live Nation entered into a new employment agreement with Alan Ridgeway to serve as Chief Executive Officer of its International Music division. Mr. Ridgeway previously served as Live Nation's Chief Financial Officer. The initial term of the employment agreement ends on December 31, 2010. After that date, the agreement will renew automatically day-to-day such that the term of the agreement will always remain at exactly one year, unless earlier terminated.

Under the employment agreement, Mr. Ridgeway receives a base salary of £300,000 per year and will be entitled to annual increases of five percent during each year of the term beginning on January 1, 2009. Mr. Ridgeway is eligible to receive an annual cash performance bonus of (i) \$300,000 for 2007 and (ii) 65% of his annual base salary for each year beginning in 2008, in each case to be paid in a combination of cash, stock options and/or restricted stock, on terms and conditions to be set and determined in writing by Live Nation for each calendar year. Live Nation also agreed to reimburse Mr. Ridgeway for all reasonable expenses related to his relocation from Los Angeles to the United Kingdom.

In August 2006, the Compensation Committee approved an amendment to Mr. Ridgeway's then-current employment agreement which remains in effect under his current employment agreement. Pursuant to that amendment, Live Nation paid Mr. Ridgeway a retention bonus of \$1 million, which will be offset against any future performance bonuses earned by Mr. Ridgeway. If Mr. Ridgeway is still employed by Live Nation as of

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December 31, 2010, the remaining amount of the retention bonus, if any, will be deemed earned by Mr. Ridgeway. Prior to that date, if Mr. Ridgeway's employment is terminated by Live Nation for cause (as defined below) or by Mr. Ridgeway without good reason (as defined below), Mr. Ridgeway must repay any unearned portion of the retention bonus. If Mr. Ridgeway's employment is terminated by Live Nation without cause, or by death or disability, or by Mr. Ridgeway for good reason prior to December 31, 2010, the remaining amount of the retention bonus, if any, will be deemed earned by Mr. Ridgeway.

The employment agreement (i) will terminate upon Mr. Ridgeway's death, (ii) may be terminated by Live Nation upon Mr. Ridgeway's disability, (iii) may be terminated by Live Nation at any time (a) without cause or (b) for cause, subject to Mr. Ridgeway's right in some cases to cure and (iv) may be terminated by Mr. Ridgeway at any time (a) without good reason or (b) with good reason, subject to Live Nation's right to cure.

If Mr. Ridgeway's employment is terminated due to Mr. Ridgeway's death or disability, he is entitled to receive:

accrued and unpaid base salary;

a prorated performance bonus, if any;

accrued and unused vacation pay;

unreimbursed expenses; and

any payments to which he may be entitled under any applicable employee benefit plan.

If Mr. Ridgeway's employment is terminated by Live Nation for cause, he is entitled to receive:

accrued and unpaid base salary;

accrued and unused vacation pay;

unreimbursed expenses; and

any payments to which he may be entitled under any applicable employee benefit plan.

If Mr. Ridgeway's employment is terminated by Live Nation without cause or by Mr. Ridgeway for good reason, he is entitled to receive (in a lump-sum payment):

accrued and unpaid base salary;

a prorated performance bonus, if any;

accrued and unused vacation pay;

unreimbursed expenses;

any payments to which he may be entitled under any applicable employee benefit plan; and

subject to Mr. Ridgeway signing a general release of claims, an amount equal to Mr. Ridgeway's monthly base salary for the greater of 12 months or the remainder of the term of the employment agreement.

For purposes of the employment agreement, "cause" means: (i) Mr. Ridgeway's continued non-performance of his duties under the employment agreement; (ii) Mr. Ridgeway's refusal or failure to follow lawful directives; (iii) a criminal or civil conviction of Mr. Ridgeway, a plea of nolo contendere by Mr. Ridgeway or other conduct by Mr. Ridgeway that has resulted in, or would reasonably be expected to result in, material injury to the reputation of Live Nation, including conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (iv) a breach by Mr. Ridgeway of any provision of the employment agreement; (v) conduct by Mr. Ridgeway constituting a material act of misconduct in connection with the performance of his duties, including violation of Live Nation's policy on sexual harassment or misappropriation of Live Nation funds or property or (vi) a violation by Mr. Ridgeway of Live Nation's employment policies, including those set forth in its Employee Handbook or its Code of Business Conduct and Ethics.

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For purposes of the employment agreement, "good reason" is defined as: (i) a repeated failure by Live Nation to comply with a material term of the employment agreement; (ii) a substantial and unusual increase in Mr. Ridgeway's duties and responsibilities without an offer of additional reasonable compensation or (iii) a substantial and unusual reduction in Mr. Ridgeway's duties and responsibilities.

The employment agreement also contains non-disclosure, non-solicitation and non-competition provisions.

Michael Rowles

In March 2006, Live Nation entered into, and in March 2007 and December 2008, it amended, an employment agreement with Michael Rowles to serve as its General Counsel. As amended, the term of the employment agreement ends on December 31, 2009. After that date, the agreement will renew automatically day-to-day such that the term of the agreement will always remain at exactly one year, unless earlier terminated.

Under the employment agreement, Mr. Rowles received a base salary of \$400,000 per year during 2006, \$425,000 per year during 2007 and \$500,000 during 2008. Mr. Rowles' base salary is subject to increase at the discretion of the Compensation Committee. Mr. Rowles is eligible to receive an annual cash performance bonus based on the achievement of financial targets or personal goals and objectives as set by Live Nation's Chief Executive Officer for each calendar year. The Compensation Committee has set a target bonus for Mr. Rowles at 100% of his base salary for 2009.

The employment agreement (i) will terminate upon Mr. Rowles' death, (ii) may be terminated by Live Nation upon Mr. Rowles' disability, (iii) may be terminated by Live Nation at any time (a) after December 31, 2009, without cause (as defined below) and (b) for cause, subject to Mr. Rowles' general right to cure and (iv) may be terminated by Mr. Rowles at any time (a) after December 31, 2009, without cause by providing 12 months' prior written notice or (b) for "good reason" (as defined below), subject in some cases to Live Nation's right to cure.

If Mr. Rowles' employment is terminated by Live Nation for cause, he is entitled to receive (in a lump-sum payment):

accrued and unpaid base salary;

unreimbursed expenses; and

any payments to which he may be entitled under any applicable employee benefit plan.

If Mr. Rowles' employment is terminated by reason of death or disability, he is entitled to receive (in a lump-sum payment):

accrued and unpaid base salary;

a prorated performance bonus, if any;

unreimbursed expenses; and

any payments to which he may be entitled under any applicable employee benefit plan.

If Mr. Rowles' employment is terminated by Live Nation without cause, or by Mr. Rowles for "good reason", he is entitled to:

accrued and unpaid base salary;

a prorated performance bonus, if any;

unreimbursed expenses;

any payments to which he may be entitled under any applicable employee benefit plan; and

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subject to Mr. Rowles agreeing not to compete with Live Nation for 12 months and signing a general release of claims, Mr. Rowles may elect to become a part-time consultant to Live Nation for 12 months in exchange for severance pay equal to his base salary for the greater of 12 months or the remainder of the term of the employment agreement.

If Mr. Rowles terminates his employment after December 31, 2009 without cause and provides 12 months prior written notice, and if Live Nation subsequently terminates Mr. Rowles' employment prior to the expiration of such 12-month notice period, then his termination will be deemed a termination by Live Nation without cause.

For purposes of the employment agreement, cause means: (i) conduct by Mr. Rowles constituting a material act of willful misconduct in connection with the performance of his duties, including violation of Live Nation's policy on sexual harassment or misappropriation of Live Nation funds or property; (ii) continued, willful and deliberate non-performance by Mr. Rowles of a material duty under the employment agreement; (iii) Mr. Rowles' refusal or failure to follow lawful directives consistent with his title and position and the terms of the employment agreement; (iv) a criminal or civil conviction of Mr. Rowles, a plea of nolo contendere by Mr. Rowles or other conduct by Mr. Rowles that, as determined in the reasonable discretion of the board of directors, has resulted in, or would result in, material injury to Live Nation's reputation, including, without limitation, conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (v) a repeated failure by Mr. Rowles to comply with a material term of the employment agreement or (vi) a material violation by Mr. Rowles of Live Nation's employment policies.

For purposes of the employment agreement, good reason is defined as: (i) a repeated failure by Live Nation to comply with a material term of the employment agreement; (ii) a substantial and unusual change in Mr. Rowles' position, duties, responsibilities or authority without an offer of additional reasonable compensation; (iii) a substantial and unusual reduction in Mr. Rowles' duties, responsibilities, authority or salary; (iv) the requirement that Mr. Rowles move his residence outside the greater Los Angeles metropolitan area or (v) a change in control of Live Nation in which Mr. Rowles is not offered continued employment as Live Nation's General Counsel or General Counsel of the surviving entity.

The employment agreement also contains non-disclosure, non-solicitation, non-competition and indemnification provisions.

Kathy Willard

In September 2007, Live Nation entered into, and in December 2008, it amended, an employment agreement with Kathy Willard to serve as its Chief Financial Officer. Ms. Willard had previously served as Live Nation's Chief Accounting Officer. The initial term of the employment agreement ends on December 31, 2010. After that date, the agreement will renew automatically day-to-day such that the term of the agreement will always remain at exactly one year, unless earlier terminated.

Under the employment agreement, Ms. Willard received an initial base salary of \$465,000 per year, which was increased to \$475,000 per year on January 1, 2008. Ms. Willard is entitled to annual increases of 5% during each year of the term beginning on January 1, 2009. The Compensation Committee has set a target bonus for Ms. Willard at 100% of her base salary for 2009, to be paid in a combination of cash, stock options and/or restricted stock. Live Nation also agreed to reimburse Ms. Willard for all reasonable expenses related to her relocation from Houston to Los Angeles, grossed up for applicable taxes.

In connection with entering into her new employment agreement, Mr. Willard was granted (i) stock options to purchase 20,000 shares of Live Nation common stock and (ii) 60,000 shares of Live Nation restricted stock, in each case vesting ratably over a four-year period.

The employment agreement (i) will terminate upon Ms. Willard's death, (ii) may be terminated by Live Nation upon Ms. Willard's disability, (iii) may be terminated by Live Nation at any time (a) without cause (as

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defined below) or (b) for cause, subject to Ms. Willard's right to cure and (iv) may be terminated by Ms. Willard at any time (a) without good reason (as defined below) or (b) with good reason, subject to Live Nation's right to cure.

If Ms. Willard's employment is terminated due to Ms. Willard's death or disability, she is entitled to receive:

accrued and unpaid base salary;

a prorated performance bonus, if any;

accrued and unused vacation pay;

unreimbursed expenses; and

any payments to which she may be entitled under any applicable employee benefit plan.

If Ms. Willard's employment is terminated by Live Nation for cause, she is entitled to receive:

accrued and unpaid base salary;

accrued and unused vacation pay;

unreimbursed expenses; and

any payments to which she may be entitled under any applicable employee benefit plan.

If Ms. Willard's employment is terminated by Live Nation without cause or by Ms. Willard for good reason, she is entitled to receive (in a lump-sum payment):

accrued and unpaid base salary;

a prorated performance bonus, if any;

accrued and unused vacation pay;

unreimbursed expenses;

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any payments to which she may be entitled under any applicable employee benefit plan; and

subject to Ms. Willard signing a general release of claims, an amount equal to Ms. Willard's highest monthly base salary for the greater of 12 months or the remainder of the term of the employment agreement.

For purposes of the employment agreement, "cause" means: (i) Ms. Willard's continued non-performance of her duties under the employment agreement; (ii) Ms. Willard's refusal or failure to follow lawful directives; (iii) a criminal or civil conviction of Ms. Willard, a plea of nolo contendere by Ms. Willard or other conduct by Ms. Willard that has resulted in, or would reasonably be expected to result in, material injury to the reputation of Live Nation, including conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (iv) a breach by Ms. Willard of any material provision of the employment agreement; (v) conduct by Ms. Willard constituting a material act of misconduct in connection with the performance of her duties, including violation of Live Nation's policy on sexual harassment or misappropriation of Live Nation funds or property or (vi) a violation by Ms. Willard of Live Nation's employment policies, including those set forth in its Employee Handbook or its Code of Business Conduct and Ethics.

For purposes of the employment agreement, "good reason" is defined as: (i) a failure by Live Nation to comply with a material term of the employment agreement; (ii) a substantial and unusual increase in Ms. Willard's duties and responsibilities without an offer of additional reasonable compensation or (iii) a substantial and unusual reduction in Ms. Willard's duties and responsibilities.

The employment agreement also contains non-disclosure, non-solicitation, non-competition and indemnification provisions.

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Michael Cohl

In September 2007, Live Nation entered into, and in June 2008 it amended, a services agreement with KSC, under which KSC provides to Live Nation the services of Mr. Cohl to serve as a consultant for a four-year term ending in June 2012. Prior to the June 2008 amendment, Mr. Cohl served as the Chief Executive Officer of certain Live Nation subsidiaries and as Chairman and Chief Executive Officer of the Live Nation Artists division. In connection with the June 2008 amendment, Mr. Cohl resigned as an executive officer of Live Nation and Live Nation paid to KSC a lump-sum payment of \$4.5 million as full payment for Mr. Cohl's services under the consulting engagement. The services agreement may be terminated by Live Nation at any time for any reason. Upon termination, Live Nation will have no obligation to KSC or Mr. Cohl. The services agreement also contains non-disclosure, non-solicitation, non-competition and indemnification provisions.

Table of Contents**2008 Outstanding Equity Awards at Fiscal Year-End**

Name	Option Awards			Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(1)	
	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#) (2)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) (3)		Market Value of Shares or Units of Stock That Have Not Vested (\$)(1)
Michael Rapino (4)	83,750	251,250		10.60	12/2012	62,813	360,546	
	167,500	502,500		24.95	2/2017	50,000	287,000	
						25,000	143,500	
						150,000	861,000	100,000
								50,000
Michael Cohl	2,500	7,500		24.95	2/2017			
Jason Garner						10,000	57,400	
	25,000	75,000		24.95	2/2017			
	6,250	18,750		22.50	10/2017			
						18,750	107,625	
Alan Ridgeway						46,875	269,063	
	12,500	37,500		24.95	2/2017			
Michael Rowles (5)						5,000	28,700	
						26,250	150,675	
	12,500	37,500		24.95	2/2017			
						18,750	107,625	
Kathy Willard	6,250	18,750		10.60	12/2012			
	3,750	11,250		24.95	2/2017			
	5,000	15,000		22.50	10/2017			
						45,000	258,300	

(1) Market value of restricted stock grants is determined by using the closing price of \$5.74 per share for Live Nation common stock on December 31, 2008, the last business day of the 2008 fiscal year. The amounts indicated are not necessarily indicative of the amounts that may be realized by Live Nation's named executive officers.

(2) The following table provides information with respect to Live Nation's named executive officers' unvested stock options as of the year ended December 31, 2008.

Vesting Date	Michael Rapino	Michael Cohl	Jason Garner	Alan Ridgeway	Michael Rowles	Kathy Willard
February 2009	167,500	2,500	25,000	12,500	12,500	3,750
October 2009			6,250			5,000
December 2009	83,750					6,250
February 2010	167,500	2,500	25,000	12,500	12,500	3,750
October 2010			6,250			5,000

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December 2010	167,500					12,500
February 2011	167,500	2,500	25,000	12,500	12,500	3,750
October 2011			6,250			5,000
Total	753,750	7,500	93,750	37,500	37,500	45,000

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- (3) The following table provides information with respect to Live Nation's named executive officers' unvested restricted stock awards as of the year ended December 31, 2008.

Vesting Date	Michael Rapino	Michael Cohl	Jason Garner	Alan Ridgeway	Michael Rowles	Kathy Willard
February 2009					6,250	
March 2009	75,000					
April 2009					1,250	
May 2009			2,500		6,562	
October 2009			6,250			15,000
December 2009	95,937			15,625		
February 2010					6,250	
April 2010					1,250	
May 2010			2,500		6,562	
October 2010			6,250			15,000
December 2010	116,876			31,250		
February 2011					6,250	
April 2011					2,500	
May 2011			5,000		13,126	
October 2011			6,250			15,000
Total	287,813		28,750	46,875	50,000	45,000

- (4) Mr. Rapino's 100,000-share restricted stock award was to have vested in equal installments in each of March 2009 and 2010 upon Live Nation's having achieved \$167.5 million of pro forma adjusted operating income for 2008. Mr. Rapino's 50,000-share restricted stock award was to have vested in equal installments in each of March 2009 and 2010 if certain operational objectives specified by the Compensation Committee were satisfied for 2008. In February 2009, the Compensation Committee certified the achievement of the pro forma adjusted operating income target and operational objectives.
- (5) Mr. Rowles' 25,000-share restricted stock award was to have vested 25% upon certification of Live Nation's having achieved \$182 million of pro forma adjusted operating income for 2007, with the remaining 75% to have vested in equal installments in each of February 2009, 2010 and 2011. In March 2008, the Compensation Committee determined that Live Nation did not achieve the target of \$182 million of pro forma adjusted operating income for 2007; however, the Committee determined in its discretion to vest 25% of Mr. Rowles' 25,000-share restricted stock grant on that date, with the remainder to vest over the following three years in accordance with its original vesting schedule.

2008 Option Exercises and Stock Vested

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Michael Rapino (1)			170,937	1,423,789
Michael Cohl				
Jason Garner (2)			6,250	89,563
Alan Ridgeway			15,625	62,344
Michael Rowles (3)			6,250	69,813
Kathy Willard (4)			15,000	214,950

- (1) Upon the vesting of Mr. Rapino's restricted stock awards, 71,899 shares of Live Nation common stock with an aggregate value on vesting of \$570,350 were withheld to satisfy tax withholding obligations.
- (2) Upon the vesting of Mr. Garner's restricted stock award, 2,041 shares of Live Nation common stock with an aggregate value on vesting of \$29,248 were withheld to satisfy tax withholding obligations.

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- (3) Upon the vesting of Mr. Rowles' restricted stock award, 2,235 shares of Live Nation common stock with an aggregate value on vesting of \$24,965 were withheld to satisfy tax withholding obligations.

- (4) Upon the vesting of Ms. Willard's restricted stock award, 5,804 shares of Live Nation common stock with an aggregate value on vesting of \$83,171 were withheld to satisfy tax withholding obligations.

Table of Contents**2008 Nonqualified Deferred Compensation**

Name	Aggregate Contributions in 2008 (\$)	Registrant Contributions in 2008 (\$)	Aggregate Earnings in 2008 (\$)	Aggregate Withdrawals/Distributions (\$)	Aggregate Balance at December 31, 2008 (\$)
Michael Rapino					
Michael Cohl					
Jason Garner					
Alan Ridgeway					
Michael Rowles					
Kathy Willard			957		20,076

Potential Payments Upon Termination or Change in Control (1)

Name	Benefit	Termination w/o Cause (\$)	Termination w/Good Reason (\$)	Voluntary Termination (\$ (9))	Death (\$)	Disability (\$ (10))	Change in Control (\$)
Michael Rapino	Severance (2)	5,775,000	5,775,000				5,775,000
	Equity Awards (2) (3)	2,513,047	2,513,047		2,513,047		2,513,047
	Tax Gross-up (4)						2,882,548
Total		8,288,047	8,288,047		2,513,047		11,170,595
Michael Cohl	Severance Equity Awards (3)						
Total							
Jason Garner	Severance (5) Equity Awards (3)	1,400,000	1,400,000		165,025		1,400,000 165,025
Total		1,400,000	1,400,000		165,025		1,565,025
Alan Ridgeway	Severance (6) Equity Awards (3) (6)	1,471,252	1,471,252	(700,000)	602,500	602,500	1,471,252 269,063
Total		1,596,815	1,596,815	(700,000)	871,563	602,500	1,740,315
Michael Rowles	Severance (7) Equity Awards (3)	425,000	425,000		287,000		425,000 287,000
Total		425,000	425,000		287,000		712,000
Kathy Willard	Severance (8) Equity Awards (3) (8)	950,000	950,000		258,300		950,000 258,300
Total		950,000	950,000		258,300		1,208,300

(1) All benefits are calculated as if these events were to occur on December 31, 2008, the last business day of the 2008 fiscal year, as required under the applicable rules; however, Messrs. Rapino and Garner have entered into amendments to their employment agreements during

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2009 that will provide these executives with additional benefits upon the occurrence of a change in control occurring subsequent to this date (for a description, see Compensation Discussion and Analysis and Employment Agreements beginning on pages 148 and 159, respectively). Each named executive officer is entitled to receive his or her accrued and unpaid base salary and prorated performance bonus upon termination, including a termination in connection with a change in control, except that no pro-rated bonus will be paid in connection with a termination for cause. If a named executive officer is terminated for cause, he or she generally is entitled to receive only his or her accrued and unpaid base salary (including accrued paid-time-off), except that Mr. Rapino would also be entitled to receive any accrued and unpaid cash performance bonus. Consequently, this table reflects only the additional compensation the named executive officers would

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receive upon termination, including a termination in connection with a change in control. Benefits reflected in the table are estimates; the actual benefit payable is determined upon termination. For definitions of cause and good reason applicable to the named executive officers, a description of the payment schedules applicable to the payments summarized in this table, and the applicability of restrictive covenants, see Employment Agreements beginning on page 159.

- (2) If Mr. Rapino's employment is terminated by him for good reason or he is terminated by Live Nation without cause, provided he signs a general release of claims, he will receive consideration of (i) \$5,775,000 and (ii) the acceleration of specified stock option and restricted stock awards. Assuming such termination occurred on December 31, 2008, Live Nation would have accelerated 251,250 stock options and 437,813 shares of restricted stock, the value of which is \$2,513,047 based upon the closing sale price of Live Nation common stock on December 31, 2008 of \$5.74. The values of accelerated stock options and restricted shares exclude stock options where the exercise price exceeds the closing sale price of Live Nation common stock on December 31, 2008. In April 2009, Mr. Rapino entered into an amendment to his employment agreement under which he is entitled, upon a termination without cause or for good reason or upon the completion of the Merger, to accelerated vesting of all of his unvested equity awards, except that an option grant covering 2,000,000 shares of Live Nation common stock that was made to Mr. Rapino on March 17, 2009 will not vest upon the completion of the Merger (but will vest upon a subsequent change in control). The severance amount listed for Mr. Rapino in the Change in Control column only becomes payable if Mr. Rapino experiences a qualifying termination in connection with a change in control. The gross-up payment amount assumes that Mr. Rapino is terminated and becomes entitled to severance in connection with the change in control.
- (3) In the event of either a change in control or the death of an officer, the officer's outstanding unvested stock options and shares of restricted stock would immediately vest in their entirety pursuant to the terms of the applicable grant agreements; however, the Merger will not constitute a change in control for purposes of these agreements. The values of accelerated stock options and restricted shares are based upon the closing sale price of Live Nation common stock on December 31, 2008 of \$5.74 but exclude stock options where the exercise price exceeds the closing sale price of Live Nation common stock on December 31, 2008.
- (4) This amount represents the tax gross-up payment to which Mr. Rapino would have been entitled if he had experienced a qualifying termination on December 31, 2008 in connection with a change in control of Live Nation. In April 2009, Mr. Rapino's employment agreement was amended to provide for modified severance, equity awards and other terms and conditions which may impact the amount of the gross-up payment if it becomes payable in the future.
- (5) If Mr. Garner's employment is terminated by him for good reason or by Live Nation without cause, provided he signs a general release of claims, he will receive consideration of \$1,400,000. The severance amount listed for Mr. Garner in the Change in Control column only becomes payable if Mr. Garner experiences a qualifying termination in connection with a change in control.
- (6) If Mr. Ridgeway's employment is terminated by him for good reason or by Live Nation without cause, provided he signs a general release of claims, he will receive consideration of (i) \$868,752, (ii) the acceleration of 20% of all stock option and restricted stock awards for each year elapsed from the date of their grant through such termination and (iii) the obligation to repay the \$602,500 unearned portion of his retention bonus would be forgiven. Assuming such termination occurred on December 31, 2008, Live Nation would have accelerated 21,875 shares of restricted stock, the value of which is \$125,563 based upon the closing sale price of Live Nation common stock on December 31, 2008 of \$5.74. If Mr. Ridgeway terminates his employment voluntarily (other than for good reason), or he is terminated by Live Nation for cause, he would be obligated to repay Live Nation for any unearned portion of his retention bonus, which as of December 31, 2008, would have resulted in reimbursement to Live Nation of \$700,000. The severance amount listed for Mr. Ridgeway in the Change in Control column only becomes payable if Mr. Ridgeway experiences a qualifying termination in connection with a change in control.

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- (7) If Mr. Rowles' employment is terminated by him for "good reason" or by Live Nation without "cause," he may elect to become a part-time consultant for one year in exchange for consideration of \$425,000. Upon a change in control, if Mr. Rowles is not offered continued employment as Live Nation's General Counsel or as General Counsel of the surviving entity, then Mr. Rowles' termination of his employment would be deemed to be for "good reason." The severance amount listed for Mr. Rowles in the "Change in Control" column only becomes payable if Mr. Rowles experiences a qualifying termination in connection with a change in control.
- (8) If Ms. Willard's employment is terminated by her for "good reason" or by Live Nation without "cause," provided she signs a general release of claims, she will receive consideration of (i) \$950,000 and (ii) the acceleration of 20% of all stock option and restricted stock awards for each year elapsed from the date of their grant through such termination. The values of accelerated stock options exclude stock options where the exercise price exceeds the closing sale price of Live Nation common stock on December 31, 2008. The severance amount listed for Ms. Willard in the "Change in Control" column only becomes payable if Ms. Willard experiences a qualifying termination in connection with a change in control.
- (9) If Mr. Rowles terminates his employment without "good reason" and provides 12 months' prior written notice, and if Live Nation subsequently terminates his employment prior to the expiration of such 12-month notice period, then his termination will be deemed a termination by Live Nation without "cause."
- (10) Upon disability, generally, each named executive officer's stock options will continue to vest, and the restrictions on any restricted stock awards will continue to lapse, in accordance with their terms.

Change in Control Provisions

For a more detailed description of the "change in control" provisions applicable to Live Nation's named executive officers under their employment agreements, see "Employment Agreements" beginning on page 159.

Report of the Compensation Committee of the Live Nation Board of Directors

The material in this report is not soliciting material, is not deemed filed with the SEC and is not incorporated by reference in any filing of Live Nation under the Securities Act or the Exchange Act, whether made on, before or after the date of this joint proxy statement/prospectus and irrespective of any general incorporation language herein.

The Compensation Committee of the Live Nation board of directors has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with Live Nation management and, based on such review and discussions, the Compensation Committee recommended to the Live Nation board of directors that the Compensation Discussion and Analysis be included in this joint proxy statement/prospectus.

Respectfully submitted,

The Compensation Committee of the Live Nation Board of Directors

Robert Ted Enloe, III, Chairperson

Ariel Emanuel

Mark Shapiro

Compensation Committee Interlocks and Insider Participation

None of Live Nation's executive officers serves as a member of the compensation committee or as a member of the board of directors of any other company of which any member of Live Nation's Compensation Committee or the Live Nation board of directors is an executive officer.

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TICKETMASTER ENTERTAINMENT ANNUAL MEETING

Date, Time and Place

The annual meeting of Ticketmaster Entertainment stockholders will be held on [], 2009, at [], local time, at [].

Purpose of the Ticketmaster Entertainment Annual Meeting

At the Ticketmaster Entertainment annual meeting, Ticketmaster Entertainment stockholders will be asked to vote on the following proposals:

to approve the Merger proposal;

to elect 11 directors to hold office until the 2010 annual meeting of stockholders and until their respective successors have been elected and qualified;

to ratify the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year;

to approve the Ticketmaster Entertainment incentive plan proposal;

to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies; and

to conduct any other business as may properly come before the Ticketmaster Entertainment annual meeting or any adjournment or postponement thereof.

Only the approval of the Merger proposal is required for the completion of the Merger.

Ticketmaster Entertainment Record Date; Stock Entitled to Vote

Only Ticketmaster Entertainment stockholders of record at the close of business on [], 2009, which is referred to as the Ticketmaster Entertainment record date, will be entitled to notice of, and to vote at, the Ticketmaster Entertainment annual meeting or any adjournments or postponements thereof.

As of the Ticketmaster Entertainment record date, there were [] shares of Ticketmaster Entertainment common stock and [] shares of Ticketmaster Entertainment Series A preferred stock outstanding and entitled to vote at the Ticketmaster Entertainment annual meeting. The Ticketmaster Entertainment common stock and the Ticketmaster Entertainment Series A preferred stock are the only classes of securities entitled to vote at the Ticketmaster Entertainment annual meeting. Each share of Ticketmaster Entertainment common stock outstanding on the Ticketmaster Entertainment record date entitles the holder thereof to one vote on each matter properly brought before the Ticketmaster Entertainment annual meeting, and each share of Ticketmaster Entertainment Series A preferred stock outstanding on the Ticketmaster Entertainment record date entitles the holder thereof to one vote on each matter properly brought before the Ticketmaster Entertainment annual meeting (which is the number of votes equal to the number of shares of Ticketmaster Entertainment common stock into which such Ticketmaster Entertainment common stock is convertible as of the Ticketmaster Entertainment record date), in each case, exercisable in person or by proxy through the Internet or by telephone or by a properly executed and delivered proxy with respect to the Ticketmaster Entertainment annual meeting. At the Ticketmaster Entertainment annual meeting, holders of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock will vote together as a single class.

As of the Ticketmaster Entertainment record date, directors and executive officers of Ticketmaster Entertainment and their affiliates owned and were entitled to vote [] shares of Ticketmaster Entertainment common stock and [] shares of Ticketmaster Entertainment Series A preferred

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stock, or approximately []% of the shares of Ticketmaster Entertainment common stock outstanding on that date and 100% of the shares of

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Ticketmaster Entertainment Series A preferred stock outstanding on that date. Such Ticketmaster Entertainment shares represent collectively []% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting. It is currently expected that Ticketmaster Entertainment's directors and executive officers will vote their shares in favor of the adoption of the Merger Agreement and each of the other Ticketmaster Entertainment proposals described in this joint proxy statement/prospectus, although none of them have entered into any agreements obligating them to do so. In addition, as of the Ticketmaster Entertainment record date, Liberty Holdings was entitled to vote [] shares of Ticketmaster Entertainment common stock, or approximately []% of the shares of Ticketmaster Entertainment common stock outstanding on that date and []% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting.

A complete list of stockholders entitled to vote at the Ticketmaster Entertainment annual meeting will be available for examination by any Ticketmaster Entertainment stockholder at Ticketmaster Entertainment's headquarters, 8800 West Sunset Blvd., West Hollywood, California 90069, for purposes pertaining to the Ticketmaster Entertainment annual meeting, during normal business hours for a period of ten days before the Ticketmaster Entertainment annual meeting and at the time and place of the Ticketmaster Entertainment annual meeting.

Quorum

In order to carry on the business of the Ticketmaster Entertainment annual meeting, Ticketmaster Entertainment must have a quorum present. A quorum requires the presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting. Abstentions and broker non-votes are included in the calculation of the number of shares considered to be present at the Ticketmaster Entertainment annual meeting.

As of the Ticketmaster Entertainment record date, there were [] shares of Ticketmaster Entertainment common stock and [] shares of Ticketmaster Entertainment Series A preferred stock outstanding and entitled to vote at the Ticketmaster Entertainment annual meeting. At the Ticketmaster Entertainment annual meeting, holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock will vote together as a single class. Accordingly, the presence, in person or by proxy, of holders of [] shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock will be required in order to establish a quorum.

Required Vote

Adoption of the Merger Agreement requires the affirmative vote of a majority of the aggregate voting power of the shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class, outstanding as of the Ticketmaster Entertainment record date and entitled to vote at the Ticketmaster Entertainment annual meeting.

Election of the directors requires the affirmative vote of a plurality of the votes cast at the Ticketmaster Entertainment annual meeting by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. Accordingly, the 11 director nominees receiving the highest number of votes will be elected.

Ratification of the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class.

Approval of the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan requires the affirmative vote of a majority of the votes cast affirmatively or negatively

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on the proposal by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class.

Approval of the adjournment of the Ticketmaster Entertainment annual meeting, if necessary or appropriate, requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class.

Treatment of Abstentions, Not Voting and Incomplete Proxies

For the Merger proposal, an abstention or a failure to vote will have the same effect as a vote **AGAINST** such proposal.

For the election of the directors, an abstention or a failure to vote will have no effect on the outcome of the election.

For the ratification of the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the 2009 fiscal year, an abstention or, assuming a quorum is present, a failure to vote will have no effect on the outcome of the vote for the proposal.

For the Ticketmaster Entertainment incentive plan proposal, an abstention or, assuming a quorum is present, a failure to vote will have no effect on the outcome of the vote for the proposal.

For the approval of the adjournment of the Ticketmaster Entertainment annual meeting, if necessary or appropriate, an abstention or, assuming a quorum is present, a failure to vote will have no effect on the outcome of the vote for the proposal.

If a proxy is received without indication as to how to vote on any particular proposal, the shares of Ticketmaster Entertainment common stock represented by that proxy will be voted as recommended by the Ticketmaster Entertainment board of directors with respect to that proposal.

Voting by Ticketmaster Entertainment Directors and Executive Officers and Liberty Media

As of the Ticketmaster Entertainment record date, directors and executive officers of Ticketmaster Entertainment and their affiliates owned and were entitled to vote [] shares of Ticketmaster Entertainment common stock and [] shares of Ticketmaster Entertainment Series A preferred stock, or approximately []% of the shares of Ticketmaster Entertainment common stock outstanding on that date and 100% of the shares of Ticketmaster Entertainment Series A preferred stock outstanding on that date. Such Ticketmaster Entertainment shares represent collectively []% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting. It is currently expected that Ticketmaster Entertainment's directors and executive officers will vote their shares in favor of the Merger proposal and other proposals described in this joint proxy statement/prospectus, although none of them have entered into any agreements obligating them to do so.

In addition, on the Ticketmaster Entertainment record date, Liberty Holdings was entitled to vote [] shares of Ticketmaster Entertainment common stock, or approximately []% of the shares of Ticketmaster Entertainment common stock outstanding on that date and []% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting. In connection with the execution of the Merger Agreement, Liberty Holdings and Live Nation entered into the Liberty Voting Agreement, pursuant to which, among other things, Liberty Holdings has agreed to vote shares of Ticketmaster Entertainment common stock owned by it or its affiliates on the record date for any Ticketmaster Entertainment stockholder meeting in favor of the Merger proposal and the Ticketmaster Entertainment incentive plan proposal. For further discussion of the Liberty Voting Agreement, see *Agreements Related to the Merger - Liberty Voting Agreement* beginning on page 114.

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Pursuant to the Ticketmaster Entertainment Spinco Agreement, until August 20, 2010, Liberty Media and its affiliates have agreed to vote all of the shares of Ticketmaster Entertainment common stock beneficially owned by them in favor of the election of the full slate of director nominees recommended to stockholders by the Ticketmaster Entertainment board of directors so long as the slate includes the director nominees that Liberty Media has the right to nominate.

Voting of Proxies by Holders of Record

Giving a proxy means that a Ticketmaster Entertainment stockholder authorizes the persons named in the enclosed proxy card to vote its shares at the Ticketmaster Entertainment annual meeting in the manner it directs. A Ticketmaster Entertainment stockholder may vote by proxy or in person at the Ticketmaster Entertainment annual meeting. If you hold your shares of either Ticketmaster Entertainment common stock or Ticketmaster Entertainment Series A preferred stock in your name as a stockholder of record, to submit a proxy, you as a Ticketmaster Entertainment stockholder may use one of the following methods:

Submit a proxy by telephone, by dialing the toll-free number specified on the proxy card and following the instructions on the proxy card;

Submit a proxy by Internet, by accessing the website specified on the proxy card and following the instructions on the proxy card;
or

Submit a proxy by mail, by completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

A signed proxy also confers discretionary authority to vote with respect to any matter presented at the Ticketmaster Entertainment annual meeting, except as set forth in the proxy and except for matters proposed by a stockholder who notifies Ticketmaster Entertainment not later than the close of business on the tenth day following the day on which the Ticketmaster Entertainment Notice of Annual Meeting of Stockholders was mailed. At the date hereof, management has no knowledge of any business that will be presented for consideration at the Ticketmaster Entertainment annual meeting and which would be required to be set forth in this joint proxy statement/prospectus or the related proxy card other than the matters set forth in the Ticketmaster Entertainment Notice of Annual Meeting of Stockholders. If any other matter is properly presented at the Ticketmaster Entertainment annual meeting for consideration, it is intended that the persons named in the enclosed form of proxy and acting thereunder will vote in accordance with their best judgment on such matter.

Every Ticketmaster Entertainment stockholder's vote is important. Accordingly, each Ticketmaster Entertainment stockholder should sign, date and return the enclosed proxy card, or submit a proxy via the Internet or by telephone, whether or not it plans to attend the Ticketmaster Entertainment annual meeting in person. Proxies must be received by 11:59 p.m., Pacific time, on [], 2009.

Shares Held in Street Name

If you are a Ticketmaster Entertainment stockholder and your shares are held in street name in a stock brokerage account or by a bank or nominee, you must provide the record holder of your shares with instructions on how to vote the shares. Please follow the voting instructions provided by the bank or broker. You may not vote shares held in street name by returning a proxy card directly to Ticketmaster Entertainment or by voting in person at the Ticketmaster Entertainment annual meeting unless you provide a legal proxy, which you must obtain from your bank or broker. Further, brokers who hold shares of Ticketmaster Entertainment common stock on behalf of their customers may not give a proxy to Ticketmaster Entertainment to vote those shares with respect to the Merger proposal without specific instructions from their customers, as brokers do not have discretionary voting power on such proposal.

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Therefore, if you are a Ticketmaster Entertainment stockholder and you do not instruct your broker or other nominee on how to vote your shares:

your broker or other nominee may not vote your shares on the Merger proposal, which broker non-votes will have the effect of a vote **AGAINST** such proposal;

your broker or other nominee may not vote your shares on the Ticketmaster Entertainment incentive plan proposal, which broker non-votes will have no effect on the vote on this proposal; and

your broker or other nominee may vote your shares on the other Ticketmaster Entertainment annual meeting matters.

Revocability of Proxies and Changes to a Ticketmaster Entertainment Stockholder's Vote

A Ticketmaster Entertainment stockholder has the power to change its vote at any time before its shares are voted at the Ticketmaster Entertainment annual meeting by:

notifying Ticketmaster Entertainment's Corporate Secretary in writing at Ticketmaster Entertainment, Inc., 8800 West Sunset Blvd., West Hollywood, California 90069 that you are revoking your proxy; or

executing and delivering a later-dated proxy card or submitting a later-dated proxy by telephone or on the Internet; or

voting in person at the Ticketmaster Entertainment annual meeting.

If you are a Ticketmaster Entertainment stockholder of record, revocation of your proxy or voting instructions through the Internet, by telephone or by mail must be received by 11:59 p.m., Pacific time, on [], 2009, although you may also revoke your proxy by attending the Ticketmaster Entertainment annual meeting and voting in person. **However, if your shares are held in street name by a bank or broker, you may revoke your instructions only by informing the bank or broker in accordance with any procedures it has established.**

Solicitation of Proxies

The solicitation of proxies from Ticketmaster Entertainment stockholders is made on behalf of the Ticketmaster Entertainment board of directors. Live Nation and Ticketmaster Entertainment will generally share equally the cost and expenses of printing and mailing this joint proxy prospectus and all fees paid to the SEC. Ticketmaster Entertainment will pay the costs of soliciting and obtaining proxies from Ticketmaster Entertainment stockholders, including the cost of reimbursing brokers, banks and other financial institutions for forwarding proxy materials to their customers. Proxies may be solicited, without extra compensation, by Ticketmaster Entertainment officers and employees by mail, telephone, fax, personal interviews or other methods of communication. Ticketmaster Entertainment has engaged the firm of Innisfree M&A Incorporated to assist Ticketmaster Entertainment in the distribution and solicitation of proxies from Ticketmaster Entertainment stockholders and will pay Innisfree M&A Incorporated an estimated fee of \$25,000 plus an additional fee per call made or received by Innisfree M&A Incorporated, as well as out-of-pocket expenses for its services. Live Nation will pay the costs of soliciting and obtaining proxies from Live Nation stockholders and all other expenses related to the Live Nation annual meeting.

Delivery of Proxy Materials to Households Where Two or More Stockholders Reside

As permitted by the Exchange Act, only one copy of this joint proxy statement/prospectus is being delivered to Ticketmaster Entertainment stockholders residing at the same address, unless Ticketmaster Entertainment stockholders have notified Ticketmaster Entertainment of their desire to receive multiple copies of this joint proxy statement/prospectus. This is known as householding.

Ticketmaster Entertainment will promptly deliver, upon oral or written request, a separate copy of this joint proxy statement/prospectus to any stockholder residing at an address to which only one copy was mailed. Requests for additional copies for this year or future years should be

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directed in writing to Ticketmaster Entertainment, Inc., 8800 West Sunset Blvd., West Hollywood, California 90069, Attention: Corporate Secretary, or by phone at (310) 360-3300.

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Attending the Ticketmaster Entertainment Annual Meeting

Subject to space availability, all Ticketmaster Entertainment stockholders as of the Ticketmaster Entertainment record date, or their duly appointed proxies, may attend the Ticketmaster Entertainment annual meeting. Since seating is limited, admission to the Ticketmaster Entertainment annual meeting will be on a first-come, first-served basis. Registration and seating will begin at [] a.m., local time.

If you hold your shares of either Ticketmaster Entertainment common stock or Ticketmaster Entertainment Series A preferred stock in your name as a stockholder of record and you wish to attend the Ticketmaster Entertainment annual meeting, please bring your proxy and evidence of your stock ownership, such as your most recent account statement, to the Ticketmaster Entertainment annual meeting. You should also bring valid picture identification.

If your shares of either Ticketmaster Entertainment common stock or Ticketmaster Entertainment Series A preferred stock are held in street name in a stock brokerage account or by a bank or nominee and you wish to attend the Ticketmaster Entertainment annual meeting, you need to bring a copy of a bank or brokerage statement to the Ticketmaster Entertainment annual meeting reflecting your stock ownership as of the Ticketmaster Entertainment record date. You should also bring valid picture identification.

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TICKETMASTER ENTERTAINMENT PROPOSALS

Ticketmaster Entertainment Proposal 1: Adoption of the Merger Agreement

Ticketmaster Entertainment is asking its stockholders to vote on the Merger proposal. For a detailed discussion of the terms and conditions of the Merger, see *The Merger Agreement* beginning on page 96. As discussed in the section entitled *The Merger* *Ticketmaster Entertainment's Reasons for the Merger* beginning on page 48, after careful consideration, the Ticketmaster Entertainment board of directors, by a unanimous vote of all directors present, determined that the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement are advisable and in the best interests of Ticketmaster Entertainment and its stockholders, and approved the Merger Agreement and the transactions contemplated thereby.

Required Vote; Recommendation of the Ticketmaster Entertainment Board of Directors

Approval of the Merger proposal requires the affirmative vote of holders of a majority of the voting power of the outstanding shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. For purposes of this vote, an abstention or a failure to vote will have the same effect as a vote **AGAINST** the proposal. Liberty Holdings has agreed to vote the shares of Ticketmaster Entertainment common stock held by it or its affiliates, representing approximately []% of the outstanding shares of Ticketmaster Entertainment common stock as of the Ticketmaster Entertainment record date, and []% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting as of such date, in favor of the Merger proposal.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **FOR** the adoption of the Merger proposal.

Ticketmaster Entertainment Proposal 2: Election of Directors

It is proposed that 11 directors be elected at the Ticketmaster Entertainment annual meeting, each to hold office until the next annual meeting of stockholders and until their successors have been elected and qualified (or, if earlier, such director's resignation or removal from the Ticketmaster Entertainment board of directors). Each director nominee is presently a director of Ticketmaster Entertainment. The Nominating Committee of the Ticketmaster Entertainment board of directors has recommended to the Ticketmaster Entertainment board of directors, and the Ticketmaster Entertainment board of directors has unanimously nominated, each of the 11 director nominees.

The persons named in the enclosed proxy intend to vote the shares covered by proxies for the election of the director nominees named below. The 11 director nominees receiving the greatest number of affirmative votes cast by Ticketmaster Entertainment stockholders entitled to vote on the election of directors will be elected as directors. Ticketmaster Entertainment has no reason to believe that any of the director nominees named herein will be unavailable to serve as directors. However, if any director nominee, prior to the Ticketmaster Entertainment annual meeting, becomes unavailable for election as a director, the Ticketmaster Entertainment shares covered by proxies will be voted for another director nominee to be selected by the Ticketmaster Entertainment board of directors.

Required Vote; Recommendation of the Ticketmaster Entertainment Board of Directors

Election of the directors requires the affirmative vote of a plurality of the votes cast at the Ticketmaster Entertainment annual meeting. Accordingly, the 11 director nominees receiving the highest number of votes will be elected. For purposes of this vote, an abstention or a failure to vote will have no effect on the outcome of the election of the directors.

The Ticketmaster Entertainment board of directors recommends a vote **FOR** each of the director nominees named below.

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Director Nominees

Information with respect to the business experience and affiliations of the director nominees is as follows:

Irving Azoff, age 61, has been Chief Executive Officer of Ticketmaster Entertainment since October 29, 2008, and has been a director of Ticketmaster Entertainment since January 2009. Mr. Azoff has been Chief Executive Officer of Front Line since its inception in January 2005. Mr. Azoff was previously the owner of ILA Inc., and Eagles Personal Management Inc, both artist management companies, which were sold to Front Line in January 2005.

Terry R. Barnes, age 57, has been a director of Ticketmaster Entertainment since August 2008. Mr. Barnes has served as Vice Chairman of Ticketmaster Entertainment since October 2008 and Chairman of Ticketmaster since January 2007. Prior to that, Mr. Barnes served as Chairman and Chief Executive Officer of Ticketmaster from June 2005 to December 2006 and Chairman from January 2003 to June 2005. He was the Co-Chairman of Ticketmaster from January 2001 until January 2003 and President and Chief Executive Officer of Ticketmaster Corporation from June 1998 until January 2001. From September 1995 until June 1998, Mr. Barnes was the President and Chief Operating Officer of Ticketmaster Ticketing Company. From 1983 until September 1995, Mr. Barnes was Vice President and General Manager of numerous subsidiaries of Ticketmaster Corporation in the Midwest. Prior to joining Ticketmaster, Mr. Barnes enjoyed an expansive music industry career, including a partnership in Village Records, a custom record label with Mercury/Polygram in Indianapolis. He was also a partner in national promotion, management and publishing companies. Mr. Barnes attended Ball State University.

Mark Carleton, age 48, has been a director of Ticketmaster Entertainment since August 2008. Mr. Carleton currently serves as a Senior Vice President of Liberty Media Corporation. Prior to that, he was employed by KPMG LLP, the audit, tax and advisory firm from July 1982 to November 2003, most recently as a Partner and National Industry Director - Communications Segment and also served on KPMG's Board. Mr. Carleton was a practicing CPA during his time at KPMG.

Mr. Carleton was nominated as a director by Liberty Media pursuant to the terms of the Ticketmaster Entertainment Spinco Agreement, as described in the section entitled "Ticketmaster Entertainment Corporate Governance - Certain Relationships and Related Person Transactions - Agreements with Liberty Media - Ticketmaster Entertainment Spinco Agreement" beginning on page 198.

Brian Deevy, age 54, has been a director of Ticketmaster Entertainment since August 2008. Mr. Deevy is Chairman and Chief Executive Officer of RBC Daniels, responsible for strategic development of the firm's business, which includes mergers & acquisitions, private equity and debt capital formation and financial advisory engagements. Mr. Deevy also has primary responsibility for RBC Daniels' Cable Television Group. Mr. Deevy joined RBC Daniels in November 1981.

Mr. Deevy was nominated as a director by Liberty Media pursuant to the terms of the Ticketmaster Entertainment Spinco Agreement, as described in the section entitled "Ticketmaster Entertainment Corporate Governance - Certain Relationships and Related Person Transactions - Agreements with Liberty Media - Ticketmaster Entertainment Spinco Agreement" beginning on page 198.

Barry Diller, age 67, has served as chairman of the Ticketmaster Entertainment board of directors since August 2008. Mr. Diller has been a director and the Chairman and Chief Executive Officer of IAC (and its predecessors) since August 1995. Mr. Diller also serves as the Chairman of Expedia, Inc., which position he has held since August 2005. Prior to joining IAC, Mr. Diller was Chairman of the Board and Chief Executive Officer of QVC, Inc. from December 1992 through December 1994. From 1984 to 1992, Mr. Diller served as the Chairman of the Board and Chief Executive Officer of Fox, Inc. Prior to joining Fox, Inc., Mr. Diller served for 10 years as Chairman of the Board and Chief Executive Officer of Paramount Pictures Corporation. Mr. Diller is currently a member of the boards of directors of The Washington Post Company and The Coca-Cola Company.

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He also serves on the Boards of Conservation International and The Educational Broadcasting Company. In addition, Mr. Diller is a member of the Board of Councilors for the University of Southern California's School of Cinema-Television, the New York University Board of Trustees, the Tisch School of the Arts Dean's Council and the Executive Board for the Medical Sciences of the University of California, Los Angeles.

Jonathan L. Dolgen, age 64, has been a director of Ticketmaster Entertainment since August 2008. Since July 2004, Mr. Dolgen has also been a Senior Advisor to Viacom, Inc., which is referred to as Old Viacom, a worldwide entertainment and media company, where he provided advisory services to the Chief Executive Officer of Old Viacom and CBS Corporation. Since the separation of Old Viacom, Mr. Dolgen has provided advisory services to the Chief Executive Officer of New Viacom, or others designated by him, on an as-requested basis. Since July 2004, Mr. Dolgen has been a private investor and since September 2004, Mr. Dolgen has been a principal of Wood River Ventures, LLC, a private start-up entity that seeks investment and other opportunities and provides consulting services primarily in the media sector. Since April 2005, Mr. Dolgen, through Wood River Ventures, LLC, has had an arrangement with Madison Dearborn Partners, LLC to seek investment opportunities primarily in the media sector. From October 2006 through March 2008, Mr. Dolgen served as senior consultant for ArtistDirect, Inc. From April 1994 to July 2004, Mr. Dolgen served as Chairman and Chief Executive Officer of the Viacom Entertainment Group, a unit of Old Viacom, where he oversaw various operations of Old Viacom's businesses, which during 2003 and 2004 primarily included the operations engaged in motion picture production and distribution, television production and distribution, regional theme parks, theatrical exhibition and publishing. As a result of the separation of Old Viacom, Old Viacom's motion picture production and distribution and theatrical exhibition business became part of New Viacom's businesses, and substantially all of the remaining businesses of Old Viacom overseen by Mr. Dolgen remained with CBS Corporation. Mr. Dolgen began his career in the entertainment industry in 1976, and until joining the Viacom Entertainment Group, served in executive positions at Columbia Pictures Industries, Inc., Twentieth Century Fox and Fox, Inc., and Sony Pictures Entertainment. Since August 2005, Mr. Dolgen has also been a Director of Expedia, Inc. and from October 2004 until September 2008, Mr. Dolgen was a Director of Charter Communications, Inc. Mr. Dolgen holds a B.S. from Cornell University and a J.D. from New York University.

Diane Irvine, age 50, has been a director of Ticketmaster Entertainment since August 2008. Ms. Irvine has served as Chief Executive Officer and President of Blue Nile, Inc., an online retailer of high quality diamonds and fine jewelry in the United States, since February 2008. Prior to that, she served as President of Blue Nile beginning in February 2007 and as Blue Nile's Chief Financial Officer from December 1999 to September 2007. Prior to her tenure at Blue Nile, Ms. Irvine served as Vice President and CFO of Plum Creek Timber Company, Inc., a timberland management and wood products company, from February 1994 to May 1999, and in various capacities, most recently as a partner, with Coopers and Lybrand LLP, from September 1981 to February 1994. Ms. Irvine serves on the Board of Directors of Blue Nile, Inc. Ms. Irvine holds a B.S. in Accounting from Illinois State University and an M.S. in Taxation from Golden Gate University.

Craig A. Jacobson, age 56, has been a director of Ticketmaster Entertainment since January 2009. Mr. Jacobson is a founding partner at the law firm of Hansen, Jacobson, Teller, Hoberman, Newman, Warren & Richman, L.L.P., where he has practiced entertainment law for the past 20 years. Mr. Jacobson is a member of the Board of Directors of Expedia, Inc., a position he has held since December 2007. Mr. Jacobson is a member of the Board of Trustees at the USC Fine Arts School and is a member of the Board of Directors of Aver Media, a privately held Canadian lending institution.

Victor A. Kaufman, age 65, has served as vice chairman of the Ticketmaster Entertainment board of directors since August 2008. Mr. Kaufman has been a director of IAC (and its predecessors) since December 1996 and has been Vice Chairman of IAC since October 1999. Mr. Kaufman also serves as Vice Chairman of the Board of Expedia, Inc., which position he has held since August 2005. Previously, Mr. Kaufman served in the Office of the Chairman from January 1997 to November 1997 and as Chief Financial Officer of IAC from November 1997 to October 1999. Prior to his tenure with IAC, Mr. Kaufman served as Chairman and Chief Executive Officer of Savoy Pictures Entertainment, Inc. from March 1992 and as a director of Savoy from

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February 1992. Mr. Kaufman was the founding Chairman and Chief Executive Officer of Tri-Star Pictures, Inc. and served in such capacities from 1983 until December 1987, at which time he became President and Chief Executive Officer of Tri-Star's successor company, Columbia Pictures Entertainment, Inc. He resigned from these positions at the end of 1989 following the acquisition of Columbia by Sony USA, Inc. Mr. Kaufman joined Columbia in 1974 and served in a variety of senior positions at Columbia and its affiliates prior to the founding of Tri-Star.

Michael Leitner, age 41, has been a director of Ticketmaster Entertainment since August 2008. Mr. Leitner is a managing partner at Tennenbaum Capital Partners, a private investment firm. Prior to joining Tennenbaum Capital Partners in March 2005, Mr. Leitner served as Senior Vice President of Corporate Development for WilTel Communications from January 2004. Prior to that, he served as President and Chief Executive Officer of GlobeNet Communications from January 2003. Mr. Leitner currently serves as a representative for Tennenbaum Capital Partners on the Boards of Directors of ITC^DeltaCom, Inc., Anacomp, Inc. and as a board observer to Wild Blue Communications.

Mr. Leitner was nominated as a director by Liberty Media pursuant to the terms of the Ticketmaster Entertainment Spinco Agreement, as described in the section entitled "Ticketmaster Entertainment Corporate Governance - Certain Relationships and Related Person Transactions - Agreements with Liberty Media - Ticketmaster Entertainment Spinco Agreement" beginning on page 198.

Jonathan F. Miller, age 52, has been a director of Ticketmaster Entertainment since August 2008. Mr. Miller is the Chairman and Chief Executive of News Corp.'s digital media group, a position which he has held since April 2009. Mr. Miller was a founding partner of Velocity Interactive Group, an investment firm focusing on digital media and the consumer internet, from its inception in February 2007 until April 2009. Prior to founding Velocity, Mr. Miller served as Chief Executive Officer of AOL from August 2002 to December 2006. Prior to joining AOL, Mr. Miller was employed at IAC as Chief Executive Officer and President of USA Information and Services. Mr. Miller is on the Board of American Film Institute, Idearc Media and is a trustee of Emerson College and WNYC Public Radio in New York. Mr. Miller graduated from Harvard College in 1980.

General Information About the Board of Directors

The Ticketmaster Entertainment board of directors is responsible for overseeing the management of Ticketmaster Entertainment's business, property and affairs. In fulfilling his or her responsibilities, each director must exercise good faith business judgment in a manner that the director believes is in the best interests of Ticketmaster Entertainment. The Ticketmaster Entertainment board of directors met three times during the 2008 fiscal year since the Ticketmaster Entertainment spin-off.

The directors are expected to attend Ticketmaster Entertainment board of directors meetings, meetings of Ticketmaster Entertainment board of directors committees on which they serve and the Ticketmaster Entertainment annual meeting of stockholders, with the understanding that on occasion a director may be unable to attend a meeting. Since the Ticketmaster Entertainment spin-off, all of Ticketmaster Entertainment's incumbent directors attended at least 75% of the regularly scheduled and special meetings of the Ticketmaster Entertainment board of directors and Ticketmaster Entertainment board of directors committees on which they served. The Ticketmaster Entertainment annual meeting is the first annual meeting of Ticketmaster Entertainment stockholders since the Ticketmaster Entertainment spin-off.

In accordance with the Marketplace Rules of NASDAQ, which are referred to as the Marketplace Rules, Ticketmaster Entertainment maintains a policy that executive sessions of independent members of the Ticketmaster Entertainment board of directors should be held regularly. No such sessions were held during the 2008 fiscal year since the Ticketmaster Entertainment spin-off. For a discussion of Ticketmaster Entertainment's reliance on the Marketplace Rules' cure period to satisfy its compliance with Marketplace Rule 4350(c)(1), see "Ticketmaster Entertainment Corporate Governance - Director Independence" beginning on page 196.

Table of Contents**Board Committees**

The Ticketmaster Entertainment board of directors has established various standing committees to assist it with the performance of its responsibilities. These committees and their members are listed below. The Ticketmaster Entertainment board of directors has adopted written charters for each of these committees. The charters are available on Ticketmaster Entertainment's website at investors.ticketmaster.com or may be obtained upon written request to Ticketmaster Entertainment's Corporate Secretary at Ticketmaster Entertainment's principal executive offices. The chair of each committee develops the agenda for meetings of that committee and determines the frequency and length of committee meetings.

The Ticketmaster Entertainment board of directors currently has four standing committees: the Audit Committee, the Compensation and Human Resources Committee, the Nominating Committee and the Executive Committee.

The following table sets forth the current members of each standing Committee, all of whom, except as noted, served in the capacities set forth below from the Ticketmaster Entertainment spin-off, which occurred on August 20, 2008, through December 31, 2008.

Name	Audit Committee	Compensation and Human Resources Committee	Nominating Committee	Executive Committee
Irving L. Azoff(1)				X
Terry R. Barnes				
Mark Carleton				
Brian Deevy*	X			
Barry Diller				
Jonathan L. Dolgen*		Chair	Chair	X
Diane Irvine*	Chair			
Craig A. Jacobson*(2)	X	X	X	
Victor A. Kaufman				X
Michael Leitner*				
Jonathan F. Miller*		X		

* Independent Directors

(1) Mr. Azoff was appointed to the Ticketmaster Entertainment board of directors on January 22, 2009.

(2) Mr. Jacobson was appointed to the Ticketmaster Entertainment board of directors on January 28, 2009, at which time he was appointed to the Compensation and Human Resources Committee; he was appointed to the Audit Committee in April 2009.

Audit Committee. The Audit Committee is appointed by the Ticketmaster Entertainment board of directors to assist the Ticketmaster Entertainment board of directors with a variety of matters described in the committee's charter, which include monitoring (1) the integrity of Ticketmaster Entertainment's financial statements, (2) the effectiveness of Ticketmaster Entertainment's internal control over financial reporting, (3) the qualifications and independence of Ticketmaster Entertainment's independent registered public accounting firm, (4) the performance of Ticketmaster Entertainment's internal audit function and independent registered public accounting firm and (5) the compliance by Ticketmaster Entertainment with legal and regulatory requirements.

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The Ticketmaster Entertainment board of directors has concluded that Ms. Irvine is an audit committee financial expert, as such term is defined in applicable rules and regulations of the SEC.

Compensation and Human Resources Committee. The Compensation and Human Resources Committee is authorized to exercise all of the powers of the Ticketmaster Entertainment board of directors with respect to matters pertaining to compensation and benefits, including, but not limited to, salary matters, incentive/bonus plans, stock compensation plans, retirement programs and insurance plans. For additional information on Ticketmaster Entertainment's processes and procedures for the consideration and determination of executive and director compensation and the related role of the Compensation and Human Resources Committee, see the discussion under Compensation Discussion and Analysis generally and Non-Employee Director Compensation, respectively. The formal report of the Compensation and Human Resources Committee is set forth in section entitled Ticketmaster Entertainment Executive Compensation Report of the Compensation and Human Resources Committee of the Ticketmaster Entertainment Board of Directors beginning on page 210).

Nominating Committee. The Nominating Committee is responsible for identifying individuals qualified to become members of the Ticketmaster Entertainment board of directors, recommending to the Ticketmaster Entertainment board of directors director nominees for the annual meeting of stockholders and otherwise on an as needed basis.

Executive Committee. The Executive Committee has all the power and authority of the Ticketmaster Entertainment board of directors, except those powers specifically reserved to the Ticketmaster Entertainment board of directors by Delaware law or Ticketmaster Entertainment's organizational documents.

Other Committees. In addition to the foregoing committees, the Ticketmaster Entertainment board of directors, by resolution, may from time to time establish other committees of the Ticketmaster Entertainment board of directors, consisting of one or more of its directors.

Board Structure

Messrs. Carleton, Deevy and Leitner were elected to the Ticketmaster Entertainment board of directors pursuant to the Ticketmaster Entertainment Spinco Agreement. At the time of the Ticketmaster Entertainment spin-off, Ticketmaster Entertainment assumed from IAC all of those rights and obligations under the Ticketmaster Entertainment Spinco Agreement providing for certain governance arrangements at Ticketmaster Entertainment. The Ticketmaster Entertainment Spinco Agreement generally provides that so long as Liberty Media beneficially owns securities of Ticketmaster Entertainment representing at least 20% of the total voting power of Ticketmaster Entertainment, Liberty Media has the right to nominate up to 20% of the directors serving on the Ticketmaster Entertainment board of directors (rounded up to the nearest whole number). Based on its current beneficial ownership of shares of Ticketmaster Entertainment common stock, Liberty Media has the right to nominate three individuals to serve on the Ticketmaster Entertainment board of directors. Any director nominated by Liberty Media must be reasonably acceptable to a majority of the directors on the Ticketmaster Entertainment board of directors who were not nominated by Liberty Media. All but one of Liberty Media's nominees serving on the Ticketmaster Entertainment board of directors must qualify as independent under applicable stock exchange rules. Until August 20, 2010, Liberty Media and its affiliates have agreed to vote all of the shares of Ticketmaster Entertainment common stock beneficially owned by them in favor of the election of the full slate of director nominees recommended to stockholders by the Ticketmaster Entertainment board of directors so long as the slate includes the director nominees that Liberty Media has the right to nominate.

Ticketmaster Entertainment Proposal 3: Ratification of Selection of Independent Auditors

The Audit Committee of the Ticketmaster Entertainment board of directors has appointed Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for the fiscal year ending December 31, 2009. Pursuant to SEC rules, the Audit Committee has the sole right to appoint Ticketmaster

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Entertainment's independent accountants and the appointment of Ernst & Young LLP is not contingent upon obtaining stockholder approval. However, the Ticketmaster Entertainment board of directors is affording Ticketmaster Entertainment stockholders the opportunity to express their opinions with regard to the selection of Ernst & Young LLP as Ticketmaster Entertainment's independent accountants for 2009. This vote is neither required nor binding, but is being solicited by the Ticketmaster Entertainment board of directors in order to determine if the Ticketmaster Entertainment stockholders approve of Ernst & Young LLP as Ticketmaster Entertainment's independent accountants. If this proposal does not receive the affirmative vote of a majority of the votes cast affirmatively or negatively for this proposal at the Ticketmaster Entertainment annual meeting, in person or by proxy, the Audit Committee will take such vote into consideration in determining whether to continue to retain Ernst & Young LLP.

A representative of Ernst & Young LLP is expected to be present at the Ticketmaster Entertainment annual meeting and will be given an opportunity to make a statement if he or she so chooses and will be available to respond to appropriate questions.

Required Vote; Recommendation of the Ticketmaster Entertainment Board of Directors

Ratification of the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal at the Ticketmaster Entertainment annual meeting. For purposes of this vote, an abstention or a failure to vote will not be counted as a vote **FOR** or **AGAINST** the proposal and therefore neither an abstention nor, assuming a quorum is present, a failure to vote will have an effect on the outcome of the vote for the proposal.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **FOR** ratification of the appointment of Ernst & Young LLP as Ticketmaster Entertainment's independent registered public accounting firm for 2009.

Report of the Audit Committee of the Ticketmaster Entertainment Board of Directors

The Audit Committee operates under a written charter, which has been adopted by the Ticketmaster Entertainment board of directors. The Audit Committee charter governs the operations of the Audit Committee and sets forth its responsibilities, which include providing assistance to the Ticketmaster Entertainment board of directors with the monitoring of (i) the integrity of Ticketmaster Entertainment's financial statements, (ii) the effectiveness of Ticketmaster Entertainment's internal control over financial reporting, (iii) the qualifications and independence of Ticketmaster Entertainment's independent registered public accounting firm, (iv) the performance of Ticketmaster Entertainment's internal audit function and independent registered public accounting firm and (v) the compliance by Ticketmaster Entertainment with legal and regulatory requirements. It is not the duty of the Audit Committee to plan or conduct audits, to determine that Ticketmaster Entertainment's financial statements and disclosures are complete, accurate and have been prepared in accordance with GAAP and applicable rules and regulations or to determine that Ticketmaster Entertainment's internal controls over financial reporting are effective. These are the responsibilities of management and Ticketmaster Entertainment's independent registered public accounting firm.

In fulfilling its responsibilities, the Audit Committee has reviewed and discussed the audited consolidated financial statements of Ticketmaster Entertainment for the fiscal year ended December 31, 2008 with Ticketmaster Entertainment management and Ernst & Young LLP, Ticketmaster Entertainment's independent registered public accounting firm.

The Audit Committee has discussed with Ernst & Young LLP the matters required to be discussed by Statement on Auditing Standards No. 114 (The Auditor's Communication With Those Charged With Governance), which supersedes Statement on Auditing Standards No. 61. In addition, the Audit Committee has received the written disclosures and the letter from Ernst & Young LLP required by the applicable requirements

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of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence and has discussed with Ernst & Young LLP its independence from Ticketmaster Entertainment and its management.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Ticketmaster Entertainment board of directors that the audited consolidated financial statements for Ticketmaster Entertainment for the fiscal year ended December 31, 2008 be included in Ticketmaster Entertainment's Annual Report on Form 10-K for the year ended December 31, 2008 for filing with the SEC.

Members of the Audit Committee

Diane Irvine (Chair)

Brian Deevy

Craig A. Jacobson

Audit and Non-Audit Fees

The following table sets forth fees for all professional services rendered by Ernst & Young LLP to Ticketmaster Entertainment for the year ended December 31, 2008. Fees billed by Ernst & Young LLP to IAC for periods prior to the Ticketmaster Entertainment spin-off, which occurred on August 20, 2008, are not included below.

	2008 (dollars in thousands)
Audit Fees (1)	\$ 1,817
Audit-Related Fees (2)	652
Tax Fees	
All Other Fees	
Total	\$ 2,469

(1) Audit Fees include fees associated with the annual audit of Ticketmaster Entertainment's consolidated financial statements; accounting consultations and expenses associated with the audit; and statutory audits. Statutory audits include audits performed for certain Ticketmaster Entertainment businesses in various jurisdictions abroad, which audits are required by local law.

(2) Audit-Related Fees include Statement on Auditing Standards No. 70 fees, due diligence fees and accounting consultations in connection with acquisitions.

The Audit Committee considered and determined that the provision of the foregoing services provided by Ernst & Young LLP is compatible with the maintenance of Ernst & Young LLP's independence during the applicable periods.

Audit and Non-Audit Services Pre-Approval Policy

The Audit Committee has a policy of pre-approving all auditing services, audit-related services, including internal control-related services, and permitted non-audit services to be performed for Ticketmaster Entertainment by its independent accounting firm, subject to the de minimis exceptions for non-audit services described in Section (10)(A)(i)(1)(B) of the Exchange Act which are approved by the Audit Committee prior to the completion of the audit. The Audit Committee reviews and discusses with the independent auditor any documentation supplied by the independent auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor's independence. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit, audit-related and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting.

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The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to engage and determine funding for independent legal, accounting or other advisors. Ticketmaster Entertainment shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent accounting firm for the purpose of rendering or issuing an audit report or performing other audit, review or attest services for Ticketmaster Entertainment and to any advisors employed by the Audit Committee, as well as funding for the payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

Ticketmaster Entertainment Proposal 4: Approval of the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan

General

The Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan, which is referred to as the Incentive Plan, was adopted by the Ticketmaster Entertainment board of directors and approved by Ticketmaster Entertainment's then sole stockholder, IAC, on August 20, 2008, prior to the Ticketmaster Entertainment spin-off. The Incentive Plan authorizes Ticketmaster Entertainment to grant awards covering a total of 5,000,000 shares of Ticketmaster Entertainment common stock, plus an additional number of shares underlying stock-based awards originally issued under IAC stock incentive plans and subsequently adjusted at the time of the Ticketmaster Entertainment spin-off to become awards with respect to Ticketmaster Entertainment common stock, which are referred to as spin-off adjusted awards. As of June 1, 2009, Ticketmaster Entertainment had granted, net of cancellations, awards under the Incentive Plan with respect to 4,913,476 shares of Ticketmaster Entertainment common stock (excluding shares underlying spin-off adjusted awards) and awards with respect to an additional 2,192,487 shares of Ticketmaster Entertainment common stock that are subject to forfeiture in the event Ticketmaster Entertainment stockholders do not approve the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan described below.

Ticketmaster Entertainment is requesting that its stockholders approve the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan, referred to as the Amended and Restated Incentive Plan, which the Ticketmaster Entertainment board of directors has approved, subject to stockholder approval. The Amended and Restated Incentive Plan amends and restates the Incentive Plan to:

increase the aggregate number of shares of Ticketmaster Entertainment common stock available for awards from 5,000,000 shares (plus spin-off adjusted awards) under the Incentive Plan to 10,000,000 shares (plus spin-off adjusted awards) under the Amended and Restated Incentive Plan; and

increase the aggregate number of shares of Ticketmaster Entertainment common stock covered by awards that may be granted to any single plan participant over the life of the Amended and Restated Incentive Plan from 3,333,333 (plus spin-off adjusted awards) under the Incentive Plan to 6,500,000 shares (plus spin-off adjusted awards) under the Amended and Restated Incentive Plan.

The Amended and Restated Incentive Plan does not modify the Incentive Plan in any other way.

The Ticketmaster Entertainment board of directors believes that the Amended and Restated Incentive Plan helps Ticketmaster Entertainment attract, retain and motivate directors, officers, employees and consultants, encourages these service providers to devote their best efforts to the business and financial success of Ticketmaster Entertainment and aligns their interests closely with those of the other Ticketmaster Entertainment stockholders. The Ticketmaster Entertainment board of directors believes it is in the best interest of Ticketmaster Entertainment to approve the Amended and Restated Incentive Plan to allow Ticketmaster Entertainment to continue to grant stock-based compensation at levels it deems appropriate. If Ticketmaster Entertainment stockholders do not approve the Amended and Restated Incentive Plan, the Incentive Plan will continue in effect in its current form; provided, that the recipients of awards with respect to 2,192,487 shares of Ticketmaster Entertainment common stock granted on May 6, 2009 automatically will forfeit these awards and Ticketmaster Entertainment will have limited ability to grant new equity-based awards in the future.

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The principal features of the Amended and Restated Incentive Plan, including the material terms of the performance goals for awards that may be granted under the plan, are described below. This summary is qualified by reference to the full text of the Amended and Restated Incentive Plan, a copy of which is attached as Annex K to this joint proxy statement/prospectus and incorporated by reference into this joint proxy statement/prospectus.

Summary of Amended and Restated Incentive Plan

Administration. The Amended and Restated Incentive Plan is administered by the Compensation and Human Resources Committee of the Ticketmaster Entertainment board of directors or such other committee of the board as the Ticketmaster Entertainment board of directors may from time to time designate, with such committee being referred to in this summary as the Committee. Among other things, the Committee has the authority to select individuals to whom awards may be granted, to determine the type of award as well as the number of shares of Ticketmaster Entertainment common stock to be covered by each award, and to determine the terms and conditions of any such awards.

Eligibility. In addition to individuals who hold outstanding spin-off adjusted awards, persons who serve or agree to serve as officers, employees, non-employee directors or consultants of Ticketmaster Entertainment and its subsidiaries and affiliates are eligible to be granted awards under the Amended and Restated Incentive Plan (other than spin-off adjusted awards).

Shares Subject to the Plan. The Amended and Restated Incentive Plan authorizes the issuance of up to 10,000,000 shares of Ticketmaster Entertainment common stock pursuant to new awards under the plan, plus the number of shares granted pursuant to the assumption of outstanding spin-off adjusted awards. No single participant may be granted awards covering in excess of 6,500,000 shares of Ticketmaster common stock (plus spin-off adjusted awards) over the life of the Amended and Restated Incentive Plan. The shares of Ticketmaster Entertainment common stock subject to grant under the Amended and Restated Incentive Plan are to be made available from authorized but unissued shares or from treasury shares, as determined from time to time by the Committee. Other than spin-off adjusted awards, to the extent that any award is forfeited, or any option or stock appreciate right terminates, expires or lapses without being exercised, or any award is settled for cash, the shares of Ticketmaster Entertainment common stock subject to such awards not delivered as a result would again be available for awards under the Amended and Restated Incentive Plan. If the exercise price of any option and/or the tax withholding obligations relating to any award are satisfied by delivering shares of Ticketmaster Entertainment common stock (by either actual delivery or attestation), only the number of shares of Ticketmaster Entertainment common stock issued net of the shares of Ticketmaster Entertainment common stock delivered or attested to are deemed delivered for purposes of the limit on the total number of shares available for grants under the Amended and Restated Incentive Plan. To the extent any shares of Ticketmaster Entertainment common stock subject to an award are withheld to satisfy the exercise price (in the case of an option) and/or the tax withholding obligations relating to such award, such shares of Ticketmaster Entertainment common stock are not generally deemed to have been delivered for purposes of the limit on the total number of shares available for grants under the Amended and Restated Incentive Plan.

In the event of certain extraordinary corporate transactions, the Committee or the Ticketmaster Entertainment board of directors may make such substitutions or adjustments as it deems appropriate and equitable to (i) the aggregate number and kind of shares or other securities reserved for issuance and delivery under the Amended and Restated Incentive Plan, (ii) the various maximum share limitations set forth in the Amended and Restated Incentive Plan, (iii) the number and kind of shares or other securities subject to outstanding awards, and (iv) the exercise price of outstanding options and SARs.

As indicated above, several types of stock grants can be made under the Amended and Restated Incentive Plan. A summary of these grants is set forth below. The Amended and Restated Incentive Plan generally governs options and restricted stock units, which are referred to as RSUs, that were adjusted from then-existing IAC

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options and IAC RSUs in connection with the Ticketmaster Entertainment spin-off, and governs other award grants made following the Ticketmaster Entertainment spin-off pursuant to the Amended and Restated Incentive Plan.

Stock Options and SARs. Stock options granted under the Amended and Restated Incentive Plan may either be ISOs or nonqualified stock options. The maximum number of shares of Ticketmaster Entertainment common stock that may be granted pursuant to options that are intended to be ISOs is 3,333,333. SARs granted under the plan may either be granted alone or in tandem with a stock option. The exercise price of options and SARs cannot be less than 100% of the fair market value of the stock underlying the options or SARs on the date of grant. Optionees may pay the exercise price in cash or, if approved by the Committee, in Ticketmaster Entertainment common stock (valued at its fair market value on the date of exercise) or a combination thereof, or by cashless exercise through a broker or by the withholding of shares otherwise receivable on exercise. The term of options and SARs is determined by the Committee, but the term may not be longer than ten years from the date of grant. The Committee determines the vesting and exercise schedule of options and SARs, and the extent to which they will be exercisable after the award holder's employment terminates. Generally, unvested options and SARs terminate upon the termination of employment, and vested options and SARs remain exercisable for one year after the award holder's death, disability or retirement, and 90 days after termination of the award holder's employment for any other reason. Vested options and SARs also terminate upon termination of the optionee's employment for cause (as defined in the Amended and Restated Incentive Plan). Stock options and SARs are transferable only by will or by the laws of descent and distribution, or pursuant to a qualified domestic relations order or in the case of nonqualified stock options or SARs, as otherwise expressly permitted by the Committee including, if so permitted, pursuant to a transfer to the participant's family members, to a charitable organization, whether directly or indirectly or by means of a trust or partnership or otherwise.

Restricted Stock. Restricted stock may be granted with such restriction periods as the Committee may designate. The Committee may provide at the time of grant that the vesting of restricted stock will be contingent upon the achievement of applicable performance goals and/or continued service. In the case of performance-based awards that are intended to qualify under Section 162(m)(4) of the Code, such goals will be based on the attainment of one or any combination of the following: specified levels of earnings per share from continuing operations, net profit after tax, EBITDA, EBITA, gross profit, cash generation, unit volume, market share, sales, asset quality, earnings per share, operating income, revenues, return on assets, return on operating assets, return on equity, profits, total stockholder return (measured in terms of stock price appreciation and/or dividend growth), cost saving levels, marketing-spending efficiency, core non-interest income, change in working capital, return on capital and/or stock price, with respect to Ticketmaster Entertainment or any subsidiary, division or department of Ticketmaster Entertainment. Such performance goals also may be based upon the attainment of specified levels of Ticketmaster Entertainment, subsidiary, affiliate or divisional performance under one or more of the measures described above relative to the performance of other entities, divisions or subsidiaries, with such performance goals being referred to as Performance Goals. The terms and conditions of restricted stock awards (including any applicable Performance Goals) need not be the same with respect to each participant. During the restriction period, the Committee may require that the stock certificates evidencing restricted shares be held by Ticketmaster Entertainment. Restricted stock may not be sold, assigned, transferred, pledged or otherwise encumbered, and is forfeited upon termination of employment, unless otherwise provided by the Committee. Other than such restrictions on transfer and any other restrictions the Committee may impose, the participant has all the rights of a Ticketmaster Entertainment stockholder with respect to the restricted stock award.

RSUs. The Committee may grant RSUs payable in cash or shares of Ticketmaster Entertainment common stock, conditioned upon continued service and/or the attainment of Performance Goals determined by the Committee. The terms and conditions of RSU awards (including any Performance Goals) need not be the same with respect to each participant.

Other Stock-Based Awards. Other awards of Ticketmaster Entertainment common stock and other awards that are valued in whole or in part by reference to, or are otherwise based upon, Ticketmaster Entertainment

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common stock, including (without limitation) unrestricted stock, dividend equivalents and convertible debentures, may be granted under the Amended and Restated Incentive Plan.

Bonus Awards. Bonus awards granted to eligible employees of Ticketmaster Entertainment and its subsidiaries and affiliates under the Amended and Restated Incentive Plan are based upon the attainment of the Performance Goals established by the Committee for the plan year or such shorter performance period as may be established by the Committee. Bonus amounts earned by any individual are limited to \$10 million for any plan year, pro rated (if so determined by the Committee) for any shorter performance period. Bonus amounts will be paid in cash or, in the discretion of Ticketmaster Entertainment, in Ticketmaster Entertainment common stock, as soon as practicable following the end of the plan year. The Committee may reduce or eliminate a participant's bonus award in any year notwithstanding the achievement of Performance Goals. The Committee may also establish procedures permitting a participant to defer the receipt of a bonus award.

Change in Control. In the event of a Change in Control (as defined in the Amended and Restated Incentive Plan):

with respect to spin-off adjusted awards, unless otherwise provided in the applicable award agreement, upon a participant's termination of employment, during the two-year period following a Change in Control, by Ticketmaster Entertainment other than for cause or disability or by the participant for good reason, all such awards immediately will vest and become exercisable; and

with respect to awards other than spin-off adjusted awards, the Committee has the discretion to determine the treatment of awards granted under the Amended and Restated Incentive Plan, including providing for the acceleration of such awards upon the occurrence of the Change in Control and/or upon a qualifying termination of employment (*e.g.*, without cause or for good reason) following the Change in Control.

The Merger would not constitute a Change in Control under the Amended and Restated Incentive Plan.

Amendment and Discontinuance. The Ticketmaster Entertainment board of directors may amend, alter or discontinue the Amended and Restated Incentive Plan, but no amendment, alteration or discontinuance may materially impair the rights of an optionee under an option or a recipient of an SAR, restricted stock award, RSU award or bonus award previously granted without the optionee's or recipient's consent. Amendments to the Amended and Restated Incentive Plan require stockholder approval to the extent such approval is required by law or the listing standards of any applicable exchange.

U.S. Federal Income Tax Consequences

The following is a summary of the material U.S. federal income tax consequences to Ticketmaster Entertainment and to recipients of stock options and SARs under the Amended and Restated Incentive Plan. The summary is based on the Code and the U.S. Treasury regulations promulgated under the Code in effect as of the date of this joint proxy statement/prospectus, all of which are subject to change with retroactive effect. The summary is not intended to be a complete analysis or discussion of all potential tax consequences that may be important to recipients of awards under the Amended and Restated Incentive Plan. The laws governing the tax aspects of these awards are highly technical, and such laws are subject to change. Different tax rules may apply to specific participants and transactions under the Amended and Restated Incentive Plan, particularly in jurisdictions outside the United States.

Nonqualified Stock Options and SARs. The recipient will not have any income at the time a nonqualified stock option or SAR is granted nor will Ticketmaster Entertainment be entitled to a deduction at that time. When a nonqualified option is exercised, the optionee generally will recognize ordinary income (whether the option price is paid in cash or by delivery or surrender of shares of Ticketmaster Entertainment common stock) in an amount equal to the excess of the fair market value of the shares to which the option exercise pertains over the

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option exercise price. When an SAR is exercised, the holder will recognize ordinary income equal to the sum of (i) the gross cash proceeds payable and (ii) the fair market value on the exercise date of any shares received. Ticketmaster Entertainment will be entitled to a corresponding deduction with respect to a nonqualified stock option or SAR equal to the ordinary income recognized by the optionee or holder of the SAR, provided that the deduction is not disallowed by Section 162(m) or otherwise limited by the Code.

ISOs. A recipient will not have any income at the time an ISO is granted or have regular taxable income at the time the ISO is exercised. However, the excess of the fair market value of the shares at the time of exercise over the option exercise price will be a preference item that could create an alternative minimum tax liability for the optionee. Such alternative minimum tax may be payable even though the optionee receives no cash upon the exercise of the ISO with which to pay such tax. If the optionee disposes of the shares acquired on exercise of an ISO after the later of two years after the grant of the ISO and one year after exercise of the ISO, the gain recognized by the optionee (i.e., the excess of the proceeds received over the option exercise price), if any, will be long-term capital gain eligible for favorable tax rates under the Code. Conversely, if the optionee disposes of the shares within two years of the grant of the ISO or within one year of exercise of the ISO, the disposition will generally be a disqualifying disposition, and the optionee will recognize ordinary income in the year of the disqualifying disposition equal to the lesser of (i) the excess of the fair market value of the stock on the date of exercise over the option exercise price and (ii) the excess of the amount received for the shares over the option exercise price. The balance of the gain or loss, if any, will be long-term or short-term capital gain, depending on how long the shares were held.

Ticketmaster Entertainment is not entitled to a deduction as the result of the grant or the exercise of an ISO. However, if the optionee recognizes ordinary income as a result of a disqualifying disposition, Ticketmaster Entertainment will be entitled to a corresponding deduction equal to the amount of ordinary income recognized by the optionee, provided that the deduction is not disallowed by Section 162(m) or otherwise limited by the Code. Ticketmaster Entertainment intends that awards granted under the Amended and Restated Incentive Plan comply with, or are otherwise exempt from, Section 409A of the Code.

Section 162(m) Awards and Other Awards. The Amended and Restated Incentive Plan allows the Committee to make awards that would be performance-based for purposes of exemption from the limitations of Section 162(m) of the Code. Nothing precludes the Committee from making any payments or granting any awards that do not qualify for tax deductibility under Section 162(m).

THE ABOVE SUMMARY PERTAINS SOLELY TO CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES ASSOCIATED WITH AWARDS MADE UNDER THE AMENDED AND RESTATED INCENTIVE PLAN AND DOES NOT PURPORT TO BE COMPLETE. THE SUMMARY DOES NOT ADDRESS ALL FEDERAL INCOME TAX CONSEQUENCES AND IT DOES NOT ADDRESS STATE, LOCAL OR NON-U.S. TAX CONSIDERATIONS.

New Plan Benefits

On May 6, 2009, the Committee granted certain stock-based awards to the Ticketmaster Entertainment Chief Executive Officer and to one other plan participant who is not an executive officer of Ticketmaster Entertainment, which awards are subject to forfeiture if the Ticketmaster Entertainment stockholders do not approve the Ticketmaster Entertainment incentive plan proposal. The first table below provides additional detail regarding these awards.

The Committee and the Ticketmaster Entertainment board of directors, as applicable, in their discretion determine awards granted under the Amended and Restated Incentive Plan and, therefore, Ticketmaster Entertainment is unable to determine the awards that will be granted in the future under the Amended and Restated Incentive Plan. The second table below sets forth the type and amount of awards that were granted under the Incentive Plan to the named executive officers of Ticketmaster Entertainment and other specified groups of individuals during 2008, Ticketmaster Entertainment's last completed fiscal year.

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In addition, certain tables under the general heading "Ticketmaster Entertainment Executive Compensation Executive Compensation" beginning on page 220, including the Summary Compensation Table, Grants of Plan-Based Awards table, 2008 Outstanding Equity Awards at Fiscal Year End table, and Option Exercises and Stock Vested table, set forth additional information with respect to awards granted to individual named executive officers of Ticketmaster Entertainment under the Incentive Plan during 2008. That section of this joint proxy statement/prospectus also discusses certain awards granted under the Incentive Plan since January 1, 2009 through the date of this joint proxy statement/prospectus.

May 2009 Grants

Name and Position	May 2009 Option Awards (Number of Shares)	May 2009 Stock Awards (Number of Shares of Stock or Number of Shares of Stock Underlying Units)
Irving L. Azoff	1,445,088(1)	200,000(2)
Chief Executive Officer and Director		252,890(3)
Plan Participant Non-Executive Officer	115,000(5)	144,509(4)

- (1) Stock options vest in four equal installments on October 29, 2009, 2010, 2011 and 2012 and have a per share exercise price of \$7.55.
- (2) RSUs vest in four equal annual installments beginning May 6, 2010, subject to satisfaction of applicable performance goals.
- (3) RSUs vest upon the date that the average closing trading price for Live Nation common stock over any consecutive 12-month period following the Merger exceeds the product of \$14.45 and the exchange ratio for the Merger.
- (4) RSUs vest in annual installments on the first four anniversaries of the closing of the Merger, subject to satisfaction of applicable performance goals.
- (5) Stock options vest in four equal installments on May 6, 2010, 2011, 2012 and 2013 and have a per share exercise price of \$7.55.

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Name and Position	2008 Option Awards		2008 Stock Awards: Number of Shares of Stock or Units	
	Number of Shares	Dollar Value (\$ (2))	Number of Shares	Dollar Value (\$ (2))
Irving L. Azoff	2,000,000	8,385,366		
Chief Executive Officer and Director, Ticketmaster Entertainment (3)				
Terry R. Barnes	81,331(4)	1,000,500		
Chairman, Ticketmaster & Director, Ticketmaster Entertainment				
Sean P. Moriarty	112,460	560,532	92,421	2,000,000
(Former) President & Director, Ticketmaster	140,628	477,100		
Entertainment & Chief Executive Officer, Ticketmaster (5)	187,623	445,254		
Eric Korman	81,331(4)	1,000,500	13,013(4)	407,043
Executive Vice President, Ticketmaster Entertainment & President, Ticketmaster				
Brian Regan	121,996(4)	1,246,500	16,267(4)	385,621
Executive Vice President and Chief Financial Officer, Ticketmaster Entertainment				
Chris Riley	6,100	75,038		
Senior Vice President & Acting General Counsel, Ticketmaster Entertainment				
All current executive officers as a group	2,290,758	11,707,904	29,280	792,664
All current non-employee directors as a group			32,347	700,000
All employees except current executive officers as a group	1,359,750(6)	12,698,681	115,068(6)	2,637,078

(1) Includes spin-off adjusted awards made in 2008 under the Incentive Plan at the time of the Ticketmaster Entertainment spin-off.

(2) Reflects the full grant date fair value, calculated in accordance with FAS 123R. The amounts reflect Ticketmaster Entertainment's accounting expense, and may not correspond to the actual value that will be recognized by the award holder.

(3) Table does not include grants of 1,000,000 shares of restricted Ticketmaster Entertainment common stock and 1,750,000 shares of Ticketmaster Entertainment series A preferred stock made in connection with the transaction in which Ticketmaster Entertainment acquired a controlling interest in Front Line in October 2008, as these grants were not made under the Incentive Plan. Ticketmaster Entertainment made these awards pursuant to the inducement grant provisions of the Marketplace Rules.

(4) Represents a spin-off adjusted award originally granted by IAC. The number of RSUs or options shown represents the number of Ticketmaster Entertainment RSUs or options granted in respect of the original IAC award upon adjustment in connection with the Ticketmaster Entertainment spin-off. The grant date fair value for these awards represents the fair value of the award on the original date of grant by IAC, calculated in accordance with note (2).

- (5) Mr. Moriarty resigned from all positions with Ticketmaster Entertainment and its subsidiaries on March 24, 2009.

- (6) Includes awards made to Mr. Moriarty who is no longer an executive officer; the balance of these awards represent spin-off adjusted awards originally granted by IAC. The number of RSUs or options shown

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represents the number of Ticketmaster Entertainment RSUs or options granted in respect of the original IAC award upon adjustment in connection with the Ticketmaster Entertainment spin-off. The grant date fair value for these awards represents the fair value of the award on the original date of grant by IAC, calculated in accordance with note (2).

Required Vote; Recommendation of the Ticketmaster Entertainment Board of Directors

Approval of the Ticketmaster Entertainment incentive plan proposal requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal at the Ticketmaster Entertainment annual meeting by the holders of shares of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, voting together as a single class. For purposes of this vote, an abstention or a failure to vote will not be counted as a vote **FOR** or **AGAINST** the proposal and therefore neither an abstention nor, assuming a quorum is present, a failure to vote will have an effect on the outcome of the vote for the proposal. Liberty Holdings has agreed to vote the shares of Ticketmaster Entertainment common stock held by it or its affiliates, representing approximately []% of the outstanding shares of Ticketmaster Entertainment common stock as of the Ticketmaster Entertainment record date, and []% of the votes entitled to be cast at the Ticketmaster Entertainment annual meeting as of such date in favor of the Ticketmaster Entertainment incentive plan proposal.

The Ticketmaster Entertainment board of directors recommends that Ticketmaster Entertainment stockholders vote **FOR** the Ticketmaster Entertainment incentive plan proposal.

Ticketmaster Entertainment Proposal 5: Approval of the Adjournment of the Ticketmaster Entertainment Annual Meeting, if Necessary and Appropriate

Ticketmaster Entertainment is asking its stockholders to vote on a proposal to approve the adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies.

Required Vote; Recommendation of the Ticketmaster Entertainment Board of Directors

Adjournment of the Ticketmaster Entertainment annual meeting, if necessary, to solicit additional proxies requires the affirmative vote of a majority of the votes cast affirmatively or negatively on the proposal at the Ticketmaster Entertainment annual meeting.

The Ticketmaster Entertainment board of directors recommends that the stockholders vote **FOR** approval to adjourn the Ticketmaster Entertainment annual meeting, if necessary or appropriate.

Other Matters

The Ticketmaster Entertainment board of directors is not aware of any other business that may be brought before the Ticketmaster Entertainment annual meeting. If any other matters are properly brought before the Ticketmaster Entertainment annual meeting, it is the intention of the designated proxy holders, Irving Azoff, Brian Regan and Chris Riley, to vote on such matters in accordance with their best judgment.

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An electronic copy of Ticketmaster Entertainment's Annual Report on Form 10-K filed with the SEC on March 31, 2009 and any amendment thereto are available free of charge on its website at *investors.ticketmaster.com*. A paper copy of the Form 10-K and any amendment thereto may be obtained upon written request to:

Ticketmaster Entertainment, Inc.

8800 West Sunset Blvd.

West Hollywood, California 90069

Attention: Investor Relations

The information on Ticketmaster Entertainment's website is not, and shall not be deemed to be, a part of this joint proxy statement/prospectus or incorporated into any other filings Ticketmaster Entertainment makes with the SEC.

YOUR VOTE IS IMPORTANT. Accordingly, you are urged to sign and return the accompanying proxy card or voting instruction card, as the case may be, whether or not you plan to attend the Ticketmaster Entertainment annual meeting.

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TICKETMASTER ENTERTAINMENT CORPORATE GOVERNANCE

Ticketmaster Entertainment is committed to maintaining high standards of business conduct and corporate governance, which it believes are essential to running its business efficiently, serving its stockholders well and maintaining its integrity in the marketplace. Ticketmaster Entertainment has adopted a Code of Business Conduct and Ethics for directors, officers and employees which, in conjunction with Ticketmaster Entertainment's certificate of incorporation, bylaws and board committee charters, form Ticketmaster Entertainment's framework for governance. All of these documents are publicly available either on Ticketmaster Entertainment's website at *investors.ticketmaster.com* or upon written request to:

Ticketmaster Entertainment, Inc.

8800 West Sunset Blvd.

West Hollywood, California 90069

Attention: Investor Relations

The information on Ticketmaster Entertainment's website is not, and shall not be deemed to be, a part of this joint proxy statement/prospectus or incorporated into any other filings Ticketmaster Entertainment makes with the SEC.

Director Independence

Under the Marketplace Rules, the Ticketmaster Entertainment board of directors has a responsibility to make an affirmative determination that those members of the Ticketmaster Entertainment board of directors that serve as independent directors do not have any relationships with Ticketmaster Entertainment and its businesses that would impair their independence. In connection with these determinations, the Ticketmaster Entertainment board of directors reviews information regarding transactions, relationships and arrangements involving Ticketmaster Entertainment and its businesses, on the one hand, and each director, on the other hand, that it deems relevant to independence, including those required by the Marketplace Rules. This information is obtained from director responses to a questionnaire circulated by Ticketmaster Entertainment management, from Ticketmaster Entertainment records and from publicly available information. Following these determinations, Ticketmaster Entertainment management monitors those transactions, relationships and arrangements that are relevant to such determinations, as well as solicits updated information potentially relevant to independence from internal personnel and directors, to determine whether there have been any developments that could potentially have an adverse impact on Ticketmaster Entertainment's prior independence determinations.

Applying these independence standards, the Ticketmaster Entertainment board of directors has determined that each of Ms. Irvine and Messrs. Deevy, Dolgen, Jacobson, Leitner and Miller (constituting a majority of the Ticketmaster Entertainment board of directors) qualifies as an independent director under the Marketplace Rules. In making its independence determination, the Ticketmaster Entertainment board of directors considered that Ticketmaster Entertainment and its businesses in the ordinary course of business sell products and services to, or purchase products and services from, companies at which certain directors are employed as officers or serve as directors, or over which certain directors otherwise exert control. In all instances where an independent director has a relationship with any entity that sells products and services to, or purchase products from, Ticketmaster Entertainment and its businesses, the relevant payments were below the greater of 5% of the recipient's consolidated gross revenues for the relevant year or \$200,000, which is the applicable threshold set forth in the Marketplace Rules. Of the remaining directors, Messrs. Diller and Kaufman are not considered independent as they are executive officers of IAC, Ticketmaster Entertainment's parent company prior to the Ticketmaster Entertainment spin-off, Messrs. Azoff and Barnes are not considered independent as they are employees of Ticketmaster Entertainment, and Mr. Carleton is not considered independent as he is an employee of Liberty Media.

In addition to the satisfaction of the director independence requirements set forth in the Marketplace Rules, members of the Audit Committee, Nominating Committee and Compensation and Human Resources Committee must also satisfy separate independence requirements under the current standards imposed by the SEC for audit and nominating committee members and by the SEC and the IRS for compensation committee members.

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Under Marketplace Rule 4350(d)(2), Ticketmaster Entertainment's audit committee must have at least three independent directors and such directors must meet the other requirements of Marketplace Rule 4350(d)(2). The Ticketmaster Entertainment board of directors has determined that each of Ms. Irvine and Messrs. Deevy and Jacobson meets such requirements.

Director Nomination Process

The Nominating Committee is responsible for evaluating nominees for director and for recommending to the Ticketmaster Entertainment board of directors a slate of nominees for election at the Ticketmaster Entertainment annual meeting of stockholders, subject to the contractual right of Liberty Media to nominate certain directors as described below, and subject to Mr. Azoff's contractual right to be nominated as a director pursuant to his employment agreement. The Nominating Committee does not have specific requirements for eligibility to serve as a director of Ticketmaster Entertainment. However, in evaluating the suitability of candidates to serve on the Ticketmaster Entertainment board of directors, the Nominating Committee takes into account many factors, including whether the individual meets requirements for independence; the individual's understanding of Ticketmaster Entertainment's businesses and markets; and the individual's professional expertise. As described under the section entitled "Ticketmaster Entertainment Proposals" Ticketmaster Entertainment Proposal 2: Election of Directors Board Structure, beginning on page 184, Liberty Media, subject to certain restrictions and limitations, has a contractual right to nominate up to 20% of the directors serving on the Ticketmaster Entertainment board of directors (rounded up to the nearest whole number).

Pursuant to the Ticketmaster Entertainment spin-off, Ticketmaster Entertainment was spun-off from IAC as a standalone public company in August 2008. Prior to the time the Nominating Committee would have met in the ordinary course of business to consider the slate of director nominees for the Ticketmaster Entertainment's 2009 annual meeting of stockholders, Ticketmaster Entertainment entered into the Merger Agreement with the result that Ticketmaster Entertainment will no longer be a public company upon the completion of the Merger. In view of this fact, the Ticketmaster Entertainment board of directors has not considered instituting a process for stockholder nominations to the Ticketmaster Entertainment board of directors.

Code of Business Conduct and Ethics

Ticketmaster Entertainment has adopted a Code of Business Conduct and Ethics, which constitutes a code of ethics under SEC rules, applicable to all of its directors, officers and employees, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons serving similar functions. The purpose and role of this Code of Business Conduct and Ethics is to, among other things, focus Ticketmaster Entertainment's directors, officers and employees on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical or unlawful conduct and to help enhance and formalize Ticketmaster Entertainment's culture of integrity, honesty and accountability. If Ticketmaster Entertainment makes any amendments to this code, other than technical, administrative or other non-substantive amendments, or grants any waivers, including implicit waivers, from any provision of this code that applies to its principal executive officer, principal financial officers, principal accounting officer or controller, or persons performing similar functions, and that relates to an element of the SEC's code of ethics definition, then Ticketmaster Entertainment will disclose the nature of the amendment or waiver on its website at investors.ticketmaster.com.

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Communications with the Ticketmaster Entertainment Board of Directors

Ticketmaster Entertainment stockholders who wish to communicate with the Ticketmaster Entertainment board of directors or a particular director may send such communication to:

Ticketmaster Entertainment, Inc.

8800 West Sunset Blvd.

West Hollywood, California 90069

Attention: Corporate Secretary

The mailing envelope must contain a clear notation indicating that the enclosed letter is a *Stockholder Board Communication* or *Stockholder Director Communication*. All such letters must identify the author as a Ticketmaster Entertainment stockholder, provide evidence of the sender's stock ownership and clearly state whether the intended recipients are all members of the Ticketmaster Entertainment board of directors or a particular director or directors. Ticketmaster Entertainment's Corporate Secretary will then review such correspondence and forward it to the Ticketmaster Entertainment board of directors, or to the specified director(s), if appropriate.

Certain Relationships and Related Person Transactions

Related Person Transaction Policy

The Ticketmaster Entertainment board of directors has adopted a written policy setting forth the procedures and standards Ticketmaster Entertainment applies to reviewing and approving related person transactions. The policy covers any transaction, arrangement or relationship in which Ticketmaster Entertainment is or will be a participant, the amount involved exceeds \$120,000 and in which any Related Person (as defined therein) had, has or will have a direct or indirect interest other than (i) employment relationships or transactions involving an executive officer and any related compensation solely resulting from such employment if such compensation was approved, or recommended to the Ticketmaster Entertainment board of directors for approval, by the Compensation and Human Resources Committee; (ii) compensation for serving as a director; (iii) payments arising solely from the ownership of Ticketmaster Entertainment's equity securities in which all holders of that class of equity securities received the same benefit on a pro rata basis; or (iv) such other exclusions as may be permitted pursuant to applicable rules and regulations of the SEC or any stock exchange upon which Ticketmaster Entertainment common stock may then be listed. Under the policy, *Related Person* means: (a) any of Ticketmaster Entertainment's directors, director nominees or executive officers; (b) any person who is known to be the beneficial owner of more than 5% of any class of Ticketmaster Entertainment voting securities; (c) any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of, and/or any other person (other than a tenant or employee) sharing the household of, any person named in (b) or (c) above; (d) any firm, corporation or other entity or organization (profit or not-for-profit) for which any person named in (a) (b) above serves as an employee, executive officer, partner or principal (or other similar position) and (e) any firm, corporation or other entity or organization (profit or not-for-profit) for which any person named in (a) (b) above has a 5% or greater beneficial ownership interest.

Under the policy all Related Person transactions must be reviewed by either the Audit Committee or another independent body of the Ticketmaster Entertainment board of directors.

Agreements with Liberty Media

Ticketmaster Entertainment Spinco Agreement

As discussed above, in May 2008, in connection with the settlement of litigation relating to the Ticketmaster Entertainment spin-off, IAC entered into a Spinco Agreement with Liberty Media and certain of its affiliates who

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held shares of IAC capital stock, who are referred to as the Liberty Parties, among others. At the time of the Ticketmaster Entertainment spin-off, pursuant to the Ticketmaster Entertainment Spinco Agreement, Ticketmaster Entertainment assumed from IAC all of those rights and obligations under the Ticketmaster Entertainment Spinco Agreement providing for certain governance arrangements at Ticketmaster Entertainment. As described in the section entitled *Ticketmaster Entertainment Stock Ownership of Certain Beneficial Owners and Management* beginning on page 208, as of May 22, 2009, Liberty Media owned 16,643,957 shares of Ticketmaster Entertainment common stock. The following summary describes the material terms of those governance arrangements and related matters and is qualified by reference to the full Ticketmaster Entertainment Spinco Agreement and the related Spinco Assignment and Assumption Agreement, copies of which were included as exhibits to the Ticketmaster Entertainment Annual Report on Form 10-K for the year ended December 31, 2008. The Ticketmaster Entertainment Spinco Agreement also required Ticketmaster Entertainment to enter into a registration rights agreement with the Liberty Parties at the time of the Ticketmaster Entertainment spin-off, as described below.

Representation of Liberty Media on the Ticketmaster Entertainment Board of Directors. The Ticketmaster Entertainment Spinco Agreement generally provides that so long as Liberty Media beneficially owns securities of Ticketmaster Entertainment representing at least 20% of the total voting power of Ticketmaster Entertainment, Liberty Media has the right to nominate up to 20% of the directors serving on the Ticketmaster Entertainment board of directors (rounded up to the nearest whole number). Based on its current beneficial ownership of shares of Ticketmaster Entertainment common stock, Liberty Media has the right to nominate three individuals to serve on the Ticketmaster Entertainment board of directors. Any director nominated by Liberty Media must be reasonably acceptable to a majority of the directors on the Ticketmaster Entertainment board of directors who were not nominated by Liberty Media. All but one of Liberty Media's nominees serving on the Ticketmaster Entertainment board of directors must qualify as independent under applicable stock exchange rules. In addition, the Nominating and/or Governance Committee of the Ticketmaster Entertainment board of directors may include only qualified directors, namely directors other than any who (i) were nominated by Liberty Media, (ii) are officers or employees of Ticketmaster Entertainment or (iii) were not nominated by the Nominating and/or Governance Committee of the Ticketmaster Entertainment board of directors in their initial election to the Ticketmaster Entertainment board of directors and for whose election any Liberty Party voted shares.

Acquisition Restrictions. The Liberty Parties have agreed in the Ticketmaster Entertainment Spinco Agreement not to acquire beneficial ownership of any equity securities of Ticketmaster Entertainment (with specified exceptions) unless:

the acquisition was approved by a majority of the qualified directors;

the acquisition is permitted under the provisions described under *Competing Offers* below; or

after giving effect to the acquisition, Liberty Media's ownership percentage of the equity securities of Ticketmaster Entertainment, based on voting power, would not exceed Liberty's applicable percentage (as described below).

For the purposes of the Ticketmaster Entertainment Spinco Agreement, Liberty's applicable percentage initially was Liberty Media's ownership percentage upon the Ticketmaster Entertainment spin-off, based on voting power (which was approximately 29.7%), plus 5%, but in no event more than 35%. Following the Ticketmaster Entertainment spin-off, Liberty's applicable percentage for Ticketmaster Entertainment was reduced for specified transfers of equity securities of Ticketmaster Entertainment by the Liberty Parties. During the first two years following the Ticketmaster Entertainment spin-off, acquisitions by the Liberty Parties are further limited to specified extraordinary transactions.

Standstill Restrictions. Until August 20, 2010, unless a majority of the qualified directors consent or to the extent permitted by the provisions described under *Acquisition Restrictions* or *Competing Offers* or in certain other limited circumstances, no Liberty Party may:

offer to acquire beneficial ownership of any equity securities of Ticketmaster Entertainment;

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initiate or propose any stockholder proposal or seek or propose to influence, advise, change or control the management, the board of directors, governing instruments or policies or affairs of Ticketmaster Entertainment;

offer, seek or propose, collaborate on or encourage any merger or other extraordinary transaction;

subject any equity securities of Ticketmaster Entertainment to a voting agreement;

make a request to amend any of the provisions described under Acquisition Restrictions, Standstill Restrictions or Competing Offer

make any public disclosure, or take any action which could reasonably be expected to require Ticketmaster Entertainment to make any public disclosure, with respect to any of the provisions described under Standstill Restrictions ; or

enter into any discussions, negotiations, arrangements or understandings with any third party with respect to any of the provisions described under Standstill Restrictions.

Transfer Restrictions. Unless a majority of the qualified directors consent, the Ticketmaster Entertainment Spinco Agreement prohibits transfers by the Liberty Parties of any equity securities of Ticketmaster Entertainment to any person except for certain transfers, including:

transfers under Rule 144 under the Securities Act (or, if Rule 144 is not applicable, in broker transactions);

transfers pursuant to a third-party tender or exchange offer or in connection with any merger or other business combination, which merger or business combination has been approved by Ticketmaster Entertainment;

transfers in a public offering in a manner designed to result in a wide distribution, provided that no such transfer is made, to the knowledge of the Liberty Parties, to any person whose ownership percentage (based on voting power) of the Ticketmaster Entertainment s equity securities, giving effect to the transfer, would exceed 15%;

a transfer of all of the equity securities of Ticketmaster Entertainment beneficially owned by the Liberty Parties and their affiliates in a single transaction if the transferee s ownership percentage (based on voting power), after giving effect to the transfer, would not exceed Liberty s applicable percentage and only if the transferee assumes all of the rights and obligations (subject to limited exceptions) of the Liberty Parties under the Ticketmaster Entertainment Spinco Agreement relating to Ticketmaster Entertainment;

specified transfers in connection with changes in the beneficial ownership of the ultimate parent company of a Liberty Party or a distribution of the equity interests of a Liberty Party or certain similar events; and

specified transfers relating to certain hedging transactions or stock lending transactions in respect of the Liberty Parties equity securities in Ticketmaster Entertainment, subject to specified restrictions.

During the first two years following the Ticketmaster Entertainment spin-off, transfers otherwise permitted by the first and third bullets above are prohibited, and transfers otherwise permitted by the fourth and sixth bullets above in respect of which IAC and Ticketmaster Entertainment do not make certain determinations with respect to the transferee are prohibited.

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Competing Offers. During the period when Liberty Media continues to have the right to nominate directors to the Ticketmaster Entertainment board of directors, if the Ticketmaster Entertainment board of directors determines to pursue certain types of transactions on a negotiated basis (either through an auction or with a single bidder), Liberty Media is granted certain rights to compete with the bidder or bidders, including the right to receive certain notices and information, subject to specified conditions and limitations. In connection with any

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such transaction that Ticketmaster Entertainment is negotiating with a single bidder, the Ticketmaster Entertainment board of directors must consider any offer for a transaction made in good faith by Liberty Media but is not obligated to accept any such offer or to enter into negotiations with Liberty Media. Pursuant to the Liberty Voting Agreement, Liberty Holdings waived such right to make an offer to Ticketmaster Entertainment in competition with Live Nation with respect to the Merger.

If a third party (i) commences a tender or exchange offer for at least 35% of the capital stock of Ticketmaster Entertainment other than pursuant to an agreement with Ticketmaster Entertainment or (ii) publicly discloses that its ownership percentage (based on voting power) exceeds 20% and the Ticketmaster Entertainment board of directors fails to take certain actions to block such third party from acquiring an ownership percentage of Ticketmaster Entertainment (based on voting power) exceeding Liberty's applicable percentage, the Liberty Parties generally will be relieved of the obligations described under Standstill Restrictions and Acquisition Restrictions above to the extent reasonably necessary to permit Liberty Media to commence and consummate a competing offer. If Liberty Media's ownership percentage (based on voting power) as a result of the consummation of a competing offer in response to a tender or exchange offer described in (i) above exceeds 50%, any consent or approval requirements of the qualified directors in the Ticketmaster Entertainment Spinco Agreement will be terminated, and, following the later of the second anniversary of the Ticketmaster Entertainment spin-off and the date that Liberty Media's ownership percentage (based on voting power) exceeds 50%, the obligations described under Acquisition Restrictions will be terminated.

Other. Following the Ticketmaster Entertainment spin-off, amendments to the Ticketmaster Entertainment Spinco Agreement and determinations required to be made thereunder (including approval of transactions between a Liberty Party and Ticketmaster Entertainment that would be reportable under the proxy rules) require the approval of the qualified directors. In accordance with this requirement, in connection with Liberty Holdings' entrance into the Liberty Voting Agreement (which is described in detail under Agreements Related to the Merger Liberty Voting Agreement beginning on page 114), the qualified directors approved Liberty Holdings' entrance into and performance under the Liberty Voting Agreement.

Liberty Media Registration Rights Agreement

As indicated above under Ticketmaster Entertainment Spinco Agreement beginning on page 198, Ticketmaster Entertainment granted Liberty Media the registration rights described below at the time of the Ticketmaster Entertainment spin-off. Under the Registration Rights Agreement, dated as of August 20, 2008, by and among Ticketmaster Entertainment, Liberty Media and Liberty Holdings, the Liberty Parties and their permitted transferees are entitled to three demand registration rights (and unlimited piggyback registration rights) in respect of the shares of Ticketmaster Entertainment common stock received by the Liberty Parties as a result of the Ticketmaster Entertainment spin-off and other shares of Ticketmaster Entertainment common stock acquired by the Liberty Parties consistent with the Ticketmaster Entertainment Spinco Agreement (such shares are collectively referred to as the registrable shares). The Liberty Parties and their permitted transferees are permitted to exercise their registration rights in connection with certain hedging transactions that they may enter into in respect of such registrable shares. In addition, Ticketmaster Entertainment is obligated to indemnify the Liberty Parties and their permitted transferees, and each such party is obligated to indemnify Ticketmaster Entertainment, against specified liabilities in connection with misstatements or omissions in any registration statement.

Liberty Stockholder Agreement

In connection with the execution of the Merger Agreement, Liberty Media, Liberty Holdings, Live Nation and Ticketmaster Entertainment entered into the Liberty Stockholder Agreement granting Liberty Media certain board designation and registration rights, including the right to nominate up to two directors for election to the board of directors of the combined company so long as Liberty Media continues to meet specified stock ownership requirements. For further discussion of the Liberty Stockholder Agreement, see Agreements Related to the Merger Liberty Stockholder Agreement beginning on page 115.

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Relationships with IAC and other Spincos

On August 20, 2008, IAC completed the spin-offs, which are referred to collectively as the IAC spin-offs, of Ticketmaster Entertainment and certain other former businesses of IAC, each of which is referred to as a Spinco. Following the IAC spin-offs, the relationship among IAC and the Spincos is governed by a number of agreements. These agreements include, among others:

a Separation and Distribution Agreement;

a Tax Sharing Agreement;

an Employee Matters Agreement; and

a Transition Services Agreement.

Each of the above agreements, which are collectively referred to as the Spin-Off Agreements, was included as an exhibit to the Ticketmaster Entertainment Annual Report on Form 10-K for the year ended December 31, 2008 and the summaries of each such agreement are qualified by reference to the full text of the applicable agreement.

Separation and Distribution Agreement

The Separation and Distribution Agreement sets forth the arrangements among IAC and the Spincos regarding the principal transactions necessary to separate each of the Spincos from IAC, as well as governs certain aspects of the relationship of a Spinco with IAC and other Spincos after the completion of the IAC spin-offs.

Each Spinco has agreed to indemnify, defend and hold harmless (and to cause the other members of its respective group to indemnify, defend and hold harmless) IAC and each of the other Spincos, and each of their respective current and former directors, officers and employees, from and against any losses arising out of any breach by such indemnifying companies of the Spin-Off Agreements, any failure by such indemnifying company to assume and perform any of the liabilities allocated to such company and any liabilities relating to the indemnifying company's financial and business information included in filings made with the SEC in connection with the IAC spin-offs. IAC has agreed to indemnify, defend and hold harmless each of the Spincos, and each of their respective current and former directors, officers and employees, from and against losses arising out of any breach by IAC of the Spin-Off Agreements, and any failure by IAC to perform its obligations under the Separation and Distribution Agreement or any Spin-Off Agreement.

In addition, the Separation and Distribution Agreement also governs insurance and related reimbursement arrangements, provision and retention of records, access to information and confidentiality, cooperation with respect to governmental filings and third-party consents and access to property.

Tax Sharing Agreement

The Tax Sharing Agreement governs the respective rights, responsibilities and obligations of IAC and each Spinco after the IAC spin-offs with respect to taxes for periods ending on or before the IAC spin-off of such Spinco. In general, pursuant to the Tax Sharing Agreement, IAC will prepare and file the consolidated federal income tax return, and any other tax returns that include IAC (or any of its subsidiaries) and a Spinco (or any of its subsidiaries) for all taxable periods ending on or prior to, or including, the distribution date of such Spinco with the appropriate tax authorities, and, except as otherwise set forth below, IAC will pay any taxes relating thereto to the relevant tax authority (including any taxes attributable to an audit adjustment with respect to such returns; provided that IAC will not be responsible for audit adjustments relating to the business of a Spinco (or any of its subsidiaries) with respect to pre-spin off periods if such Spinco fails to fully cooperate with IAC in the conduct of such audit). Each Spinco will prepare and file all tax returns that include solely such Spinco and/or its subsidiaries and any separate company tax returns for such Spinco and/or its subsidiaries for all taxable periods

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ending on or prior to, or including, the distribution date of such Spinco, and will pay all taxes due with respect to such tax returns (including any taxes attributable to an audit adjustment with respect to such returns). In the event an adjustment with respect to a pre-spin off period for which IAC is responsible results in a tax benefit to a Spinco in a post-spin off period, such Spinco will be required to pay such tax benefit to IAC. In general, IAC controls all audits and administrative matters and other tax proceedings relating to the consolidated federal income tax return of the IAC group and any other tax returns for which the IAC group is responsible.

Under the Tax Sharing Agreement a Spinco generally (i) may not take (or fail to take) any action that would cause any representation, information or covenant contained in the separation documents or the documents relating to the IRS private letter ruling and the tax opinion regarding the IAC spin-offs to be untrue, (ii) may not take (or fail to take) any other action that would cause the spin-off of such Spinco to lose its tax free status, (iii) may not sell, issue, redeem or otherwise acquire any of its equity securities (or equity securities of members of its group), except in certain specified transactions for a period of 25 months following the spin-off of such Spinco and (iv) may not, other than in the ordinary course of business, sell or otherwise dispose of a substantial portion of its assets, liquidate, merge or consolidate with any other person for a period of 25 months following the spin-off of such Spinco. Tree.com will not be subject to certain of the restrictions applicable to the other Spinco's during the 25-month period following the spin-off of each such other Spinco. During the 25-month period, a Spinco may take certain actions prohibited by these covenants if (a) it obtains IAC's prior written consent, (b) it provides IAC with an IRS private letter ruling or an unqualified opinion of tax counsel to the effect that such actions will not affect the tax free nature of the spin-off of such Spinco, in each case satisfactory to IAC in its sole discretion, or (c) IAC obtains a private letter ruling at such Spinco's request. In addition, with respect to actions or transactions involving acquisitions of Spinco stock entered into at least 18 months after the distribution of such Spinco, such Spinco will be permitted to proceed with such transaction if it delivers an unconditional officer's certificate establishing facts evidencing that such acquisition satisfies the requirements of a specified safe harbor set forth in applicable U.S. Treasury Regulations, and IAC, after due diligence, is satisfied with the accuracy of such certification.

Notwithstanding the receipt of any such IRS ruling, tax opinion or officer's certificate, generally each Spinco must indemnify IAC and each other Spinco for any taxes and related losses resulting from (i) any act or failure to act by such Spinco described in the covenants above, (ii) any acquisition of equity securities or assets of such Spinco or any member of its group, and (iii) any breach by such Spinco or any member of its group of any representation or covenant contained in the separation documents or the documents relating to the IRS private letter ruling or tax opinion concerning the spin-off of such Spinco.

Under U.S. federal income tax law, IAC and the Spinco's are severally liable for all of IAC's federal income taxes attributable to periods prior to and including the current taxable year of IAC, which ends on December 31, 2008. Thus, if IAC failed to pay the federal income taxes attributable to it under the Tax Sharing Agreement for periods prior to and including the current taxable year of IAC, the Spinco's would be severally liable for such taxes. In the event a Spinco is required to make a payment in respect of a spin-off of such Spinco related tax liability of the IAC consolidated federal income tax return group under these rules for which such Spinco is not responsible under the Tax Sharing Agreement and full indemnification cannot be obtained from the Spinco responsible for such payment under the Tax Sharing Agreement, IAC will indemnify the Spinco that was required to make the payment from and against the portion of such liability for which full indemnification cannot be obtained from the Spinco responsible for such payment under the Tax Sharing Agreement.

The Tax Sharing Agreement also contains provisions regarding the apportionment of tax attributes of the IAC consolidated federal income tax return group, the allocation of deductions with respect to compensatory equity interests, cooperation, and other customary matters. In general, tax deductions arising by reason of exercises of options to acquire IAC or Spinco stock, vesting of restricted IAC or Spinco stock, or settlement of restricted stock units with respect to IAC or Spinco stock held by any person will be claimed by the party that employs such person at the time of exercise, vesting or settlement, as applicable (or in the case of a former employee, the party that last employed such person).

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Employee Matters Agreement

The Employee Matters Agreement covers a wide range of compensation and benefit issues related to the IAC spin-offs. In general, under the Employee Matters Agreement:

IAC assumes or retains (i) all liabilities with respect to IAC employees, former IAC employees (excluding any former employees of the Spincos) and their dependents and beneficiaries under all IAC employee benefit plans, and (ii) all liabilities with respect to the employment or termination of employment of all IAC employees, former IAC employees (excluding any former employees of the Spincos) and their dependents and beneficiaries.

Each Spinco assumes or retains (i) all liabilities under its employee benefit plans, and (ii) all liabilities with respect to the employment or termination of employment of all such Spinco's employees, former employees and their dependents and beneficiaries. Subject to a transition period through the end of 2008 with respect to health and welfare benefits, after the IAC spin-offs, the Spincos no longer participate in IAC's employee benefit plans, but have established their own employee benefit plans. Through the end of 2008, IAC continued to provide health and welfare benefits to employees of the Spincos and each Spinco bore the cost of this coverage with respect to its employees. Assets and liabilities from the IAC Retirement Savings Plan relating to Spinco employees and former employees were transferred to the applicable, newly established Spinco Retirement Savings Plan as soon as practicable following the IAC spin-offs.

Transition Services Agreement

Pursuant to Transition Services Agreement, the following services, among others, are provided by/to the parties (and/or their respective businesses) as set forth below on an interim, transitional basis following completion of the IAC spin-offs:

assistance with certain legal, finance, internal audit, human resources, insurance and tax affairs, including assistance with certain public company functions, from IAC to the Spincos;

continued coverage/participation for employees of the Spincos under IAC health and welfare plans on the same basis as immediately prior to the distribution;

the leasing/subleasing of office and/or data center space by IAC and its businesses to various Spincos (and vice versa);

assistance with the implementation and hosting of certain software applications by/from IAC and its businesses for various Spincos (and vice versa);

call center and customer relations services by Ticketmaster Entertainment to IAC's Reserve America business and Tree.com, Inc.;

payroll processing services by Ticketmaster Entertainment to certain IAC businesses and an Interval Leisure Group, Inc. business and by HSN, Inc. to IAC;

tax compliance services by HSN, Inc. to ILG and accounting services by Ticketmaster Entertainment to IAC; and

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such other services as to which any Spinco(s) and IAC may agree.

The charges for these services are on a cost plus fixed percentage or hourly rate basis to be agreed upon prior to the completion of the IAC spin-offs. In general, the services provided by/to the parties (and/or their respective businesses) began on the date of the completion of the IAC spin-offs and will cover a period generally not expected to exceed 12 months following the IAC spin-offs. Any party may terminate the agreement with respect to one or more particular services being received by it upon such notice as will be provided for in the Transition Services Agreement.

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Commercial Agreements

Ticketmaster Entertainment (i) distributes certain products and services via arrangements with certain Spincos (and vice versa), (ii) provides certain Spincos with various services (and vice versa) and/or (iii) leases office space from IAC. For example:

Ticketmaster Entertainment leases its corporate headquarters in California, as well as office space for its New York City operations at IAC's headquarters, from IAC; and

IAC's Advertising Solutions business acts as a sales agent for Ticketmaster Entertainment in connection with the sale of advertising on *www.ticketmaster.com* and websites of other Ticketmaster Entertainment businesses.

Aggregate revenues earned in respect of commercial agreements between Ticketmaster Entertainment and IAC by Ticketmaster Entertainment and its subsidiaries from businesses that IAC continues to own following the Ticketmaster Entertainment spin-off were approximately \$1,150,731 in 2008. Aggregate payments made by Ticketmaster Entertainment and its subsidiaries to IAC and its subsidiaries in respect of commercial agreements were approximately \$936,986 in 2008.

Relationships Involving Named Executives

Irving Azoff

In connection with Ticketmaster Entertainment's entering into the Merger Agreement, on February 10, 2009, Ticketmaster Entertainment entered into a letter agreement, dated as of February 10, 2009, with Mr. Azoff, Chief Executive Officer of Ticketmaster Entertainment, pursuant to which Ticketmaster Entertainment agreed, prior to the completion of the Merger, to redeem the shares of Ticketmaster Entertainment Series A preferred stock held by or on behalf of Mr. Azoff for a note (i) having terms comparable to the Ticketmaster Entertainment Series A preferred stock (except that the note will not be convertible into shares of Ticketmaster Entertainment common stock) and (ii) resulting in legal, economic and tax treatment that, in the aggregate, will be no less favorable to Mr. Azoff than such treatment with respect to the Ticketmaster Entertainment Series A preferred stock.

In April 2009, the Front Line board of directors declared a dividend in the amount of \$115.74844 per share of Front Line common stock payable in cash to the holders of record of Front Line common stock. This dividend totaled \$20,080,656 and was paid in April 2009. The Azoff Family Trust of 1997, dated May 27, 1997, as amended, which is referred to as the Azoff Family Trust, of which Mr. Azoff is co-Trustee, received a pro rata portion of this dividend totaling \$3,000,000 with respect to the 25,918,276 shares of Front Line common stock held by the trust. Mr. Azoff, pursuant to the terms of a restricted share grant agreement, also may be entitled to certain gross-up payments from Front Line associated with distributions made on the unvested portion of his restricted Front Line common shares for the difference between ordinary income and capital gains tax treatment. The amount of the pro rata dividend paid to FLMG Holdings Corp., which is referred to as FLMG, and TicketWeb, LLC (which are the wholly owned subsidiaries of Ticketmaster Entertainment that hold Ticketmaster Entertainment's interest in Front Line), was \$15,000,000. Prior to the payment of the dividend, FLMG made a loan to Front Line in the amount of \$20,000,000, evidenced by a promissory note from Front Line to FLMG with a principal amount of \$20,000,000 and bearing interest at a rate of 4.5%, payable no later than six months from the date of issuance. A portion of the proceeds from the note was used, together with cash on hand at Front Line, to pay the dividend.

The Azoff Family Trust is a party to the Second Amended and Restated Stockholders' Agreement of Front Line, dated as of June 9, 2008, by and among Front Line, FLMG, for certain purposes IAC, The Azoff Family Trust, MM Investment Inc., WMG Church Street Limited, which, together with MM Investment Inc., is referred to as the Prior Warner Parties, Madison Square Garden, L.P., which is referred to as MSG, and the other parties named therein. This stockholders agreement was further amended in certain respects, as set forth in Mr. Azoff's

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employment agreement with Ticketmaster Entertainment, in connection with the transactions completed on October 29, 2008 pursuant to which Ticketmaster Entertainment acquired a majority interest in Front Line and Mr. Azoff became the Chief Executive Officer of Ticketmaster Entertainment (the stockholders agreement, as so amended, is referred to as the Front Line Stockholders Agreement). The Front Line Stockholders Agreement governs certain matters related to Front Line and the ownership of securities of Front Line. Under the Front Line Stockholders Agreement, the Azoff Family Trust has the right to designate two of the seven members of the Front Line board of directors, the Ticketmaster Entertainment parties have the right to designate four of the seven members of the Front Line board of directors (including two previously designated by the Prior Warner Parties) and MSG has the right to designate the remaining director. Under the Front Line Stockholders Agreement, specified corporate transactions require the approval by both a majority of the directors designated by the Ticketmaster Entertainment parties and a majority of the directors designated by the Azoff Trust and MSG. The Front Line Stockholders Agreement contains certain restrictions on transfer of shares of stock of Front Line, as well as a right of first refusal to Front Line and then to other stockholders of Front Line party to the agreement in the event of certain proposed sales of Front Line stock by stockholders of Front Line party to the agreement, and a tag-along right allowing the Azoff Family Trust to participate in certain sales of Front Line stock by certain stockholders of Front Line party to the agreement. The Azoff Family Trust also has a put right that allows the trust to sell, at any time during the sixty day period following October 29, 2013, 50% of its shares and stock options to FLMG Holdings, Inc. Similarly, FLMG Holdings, Inc. has a call right, exercisable during the same period as the Azoff Family Trust's put right, to purchase all (but not less than all) of the trust's Front Line shares and stock options. The Front Line Stockholders Agreement also provides that, as soon as reasonably practicable after the end of each fiscal year of Front Line, Front Line will pay an annual pro rata dividend to the stockholders consisting of all of Front Line's Excess Cash (as defined therein). The foregoing description of the Front Line Stockholders Agreement is qualified in its entirety by the full provisions of the Front Line Stockholders Agreement and Exhibit D to the Employment Agreement, dated October 22, 2008, by and among Irving Azoff, Ticketmaster Entertainment and the Azoff Family Trust, copies of which were included as exhibits to the Ticketmaster Entertainment Annual Report on Form 10-K for the year ended December 31, 2008.

Allison Statter, Mr. Azoff's daughter, is employed by Front Line in a non-executive officer position. In 2008, Ms. Statter earned a salary of \$200,000, a bonus (which was paid in December 2008) of \$25,000, and received automobile-related perquisites totaling \$21,964. In April 2009, the Front Line board of directors awarded Ms. Statter 105.3590 restricted shares of Front Line common stock under Front Line's equity incentive plan, which award was valued by the Front Line board of directors at \$250,000. The shares cliff vest on the third anniversary of the date of grant. Under the terms of Front Line's equity incentive plan, (i) in the event the Azoff Family Trust or Mr. Azoff exchanges any or all of their respective shares of Front Line common stock for debt or equity securities of Ticketmaster Entertainment, then a fraction of each recipient's awards under Front Line's equity incentive plan (including Ms. Statter's awards) equal to the number of shares transferred by the Azoff Family Trust/Mr. Azoff divided by the number of shares owned by the Azoff Family Trust/Mr. Azoff as of the grant date will be exchanged for debt or equity securities of Ticketmaster Entertainment on similar terms, (ii) upon the transfer by the Azoff Family Trust or Mr. Azoff of any or all of their respective shares of Front Line common stock, a percentage of each recipient's awards under Front Line's equity incentive plan (including Ms. Statter's awards) will vest such that the ratio of each award holder's vested awards to unvested awards is no less than the ratio of the number of shares transferred by the Azoff Family Trust/Mr. Azoff divided by the number of shares owned by the Azoff Family Trust/Mr. Azoff as of the grant date (with transfers by the Azoff Family Trust and/or Mr. Azoff pursuant to public offerings of Front Line's common stock or pursuant to clause (i) above excluded for these purposes), (iii) each holder of Front Line restricted stock (including Ms. Statter) must sell to Front Line 50% of the shares held by such holder on the fourth anniversary of the grant date, and the balance on the seventh anniversary of the grant date, in each case at the then fair market value of such shares, (iv) upon a change of control of Front Line, each award holder (including Ms. Statter) must sell all of such holder's shares of Front Line common stock to Front Line at the price paid for the common shares of Front Line in such transaction, and (v) upon the transfer by the Azoff Family Trust and/or Mr. Azoff of any or all of their respective shares of Front Line common stock (other than pursuant to a public offering or pursuant to clause (i) above), each award holder (including Ms. Statter) must sell a ratable portion of their shares to Front Line at

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the price paid for the common shares of Front Line in such transaction. The restricted stock award to Ms. Statter was reviewed and approved by the Ticketmaster Entertainment Compensation and Human Resources Committee.

Richard Statter, Mr. Azoff's son-in-law, is employed by Ticketmaster Entertainment in a non-executive officer position. In 2008, amounts paid to Mr. Statter were below the threshold for reportable transactions set by Item 404(a) of Regulation S-K of the rules and regulations of the SEC.

Jeffrey Azoff, Mr. Azoff's son, is employed by Front Line in a non-executive officer position. In 2008, amounts paid to Mr. Jeffrey Azoff were below the threshold for reportable transactions set by Item 404(a) of Regulation S-K of the rules and regulations of the SEC.

ATC Aviation Inc., a company owned by Mr. Azoff that holds Mr. Azoff's fractional private aircraft interest, charges Front Line when Mr. Azoff uses aircraft on company business, based on Mr. Azoff's cost. For the period from October 29, 2008 through December 31, 2008 (the portion of the fiscal year subsequent to the time Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment) payments by Front Line to ATC Aviation totaled \$229,542.

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The following table presents, as of May 22, 2009, information relating to the beneficial ownership of Ticketmaster Entertainment common stock and Ticketmaster Entertainment Series A preferred stock, by (i) each person known by Ticketmaster Entertainment to own beneficially more than 5% of the outstanding shares of Ticketmaster Entertainment common stock and/or Ticketmaster Entertainment Series A preferred stock, (ii) each current director and director nominee, (iii) each of the Chief Executive Officer, Chief Financial Officer and three most highly compensated executive officers (other than the Chief Executive Officer and Chief Financial Officer) who served in such capacities as of December 31, 2008 and (iv) all executive officers and directors of Ticketmaster Entertainment as a group. The number and percentage of shares beneficially owned is determined under SEC rules, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has sole or shared voting power or investment power and also any shares which the individual has the right to acquire within 60 days of May 22, 2009, through the exercise of any stock option or other right. Unless otherwise indicated in the footnotes, each person has sole voting and investment power (or shares such powers with his or her spouse) with respect to the shares shown as beneficially owned.

The percentage of votes for all classes of capital stock is based on one vote for each share of Ticketmaster Entertainment common stock and one vote for each share of Ticketmaster Entertainment Series A preferred stock. The percentages of beneficial ownership are based on 57,331,776 shares of Ticketmaster Entertainment common stock and 1,750,000 shares of Ticketmaster Entertainment Series A preferred stock outstanding as of May 22, 2009. Unless otherwise indicated, the beneficial owners listed below may be contacted at Ticketmaster Entertainment's corporate headquarters located at 8800 West Sunset Blvd., West Hollywood, California 90069.

Name and Address of Beneficial Owner	Ticketmaster Entertainment Common Stock		Ticketmaster Entertainment Series A Preferred Stock		Percent of Votes % (All Classes)
	Shares	%	Shares	%	
Liberty Media Corporation (1) 12300 Liberty Boulevard Englewood, Colorado 80112	16,643,957	29.0			28.2
Prudential Financial, Inc. (2) 751 Broad Street Newark, New Jersey 07102-3777	4,725,770	8.2			8.0
Jennison Associates LLC (3) 466 Lexington Avenue New York, NY 10017	4,634,751	8.1			7.8
Greenlight Capital, LLC (4) 140 East 45th Street, 24th Floor New York, NY 10017	2,953,100	5.2			5.0
Barry Diller	1,715,799	3.0			2.9
Irving Azoff	1,000,000	1.7	1,750,000	100	4.7
Terry R. Barnes (5) Mark Carleton	42,842	*			*
Brian Deevy					
Jonathan L. Dolgen (6)	1,790	*			*

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Diane Irvine					
Craig A. Jacobson					
Michael Leitner					
Victor A. Kaufman (7)	205,423	*			*
Jonathan F. Miller					
Brian Regan (8)	33,757	*			*
Eric Korman (9)	23,583	*			*
Chris Riley (10)	4,712	*			*
All current directors and executive officers as a group (14 persons)	3,027,906	5.3	1,750,000	100	8.1

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* The percentage of shares beneficially owned does not exceed 1% of the class.

- (1) As indicated in an initial filing made with the SEC pursuant to Section 13(d) of the Exchange Act on August 29, 2008, with subsequent amendment on February 25, 2009.
- (2) As indicated in a filing made with the SEC pursuant to Section 13(g) of the Exchange Act on February 6, 2009.
- (3) As indicated in a filing made with the SEC pursuant to Section 13(g) of the Exchange Act on February 17, 2009.
- (4) As indicated in a filing made with the SEC pursuant to Section 13(g) of the Exchange Act on March 23, 2009.
- (5) Amount shown consists of (i) 10,614 shares of Ticketmaster Entertainment common stock held in trust with Mr. Barnes spouse, (ii) 42 shares of Ticketmaster Entertainment common stock held in an IRA account maintained by Mr. Barnes spouse, (iii) 500 shares of Ticketmaster Entertainment common stock held by Mr. Barnes son, who shares his household and (iv) 31,686 options that were exercisable as of May 22, 2009. Mr. Barnes disclaims beneficial ownership of the shares of Ticketmaster Entertainment common stock described in (ii) and (iii) above.
- (6) Includes 93 shares of Ticketmaster Entertainment common stock held by a charitable foundation with which Mr. Dolgen is affiliated. Mr. Dolgen disclaims beneficial ownership of these shares of Ticketmaster Entertainment common stock.
- (7) Amount shown consists of (i) 18,930 shares of Ticketmaster Entertainment common stock owned, and (ii) 186,493 options that were exercisable as of May 22, 2009.
- (8) Amount shown consists of (i) 5 shares of Ticketmaster Entertainment common stock owned, (ii) 3,253 restricted stock units that will vest within 60 days of May 22, 2009, and (iii) 30,499 options that will vest within 60 days of May 22, 2009.
- (9) Amount shown consists of (i) 3,251 shares of Ticketmaster Entertainment common stock owned, and (ii) 20,332 options that were exercisable as of May 22, 2009.
- (10) Amount shown consists of (i) 299 shares of Ticketmaster Entertainment common stock owned, and (ii) 4,413 options that were exercisable as of May 22, 2009.

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TICKETMASTER ENTERTAINMENT EXECUTIVE COMPENSATION

Report of the Compensation and Human Resources Committee of the Ticketmaster Entertainment Board of Directors

The Compensation and Human Resources Committee of the Ticketmaster Entertainment board of directors has reviewed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K of the Securities Act, and discussed it with Ticketmaster Entertainment management. In reliance on its review and the discussions referred to above, the Compensation and Human Resources Committee recommended to the Ticketmaster Entertainment board of directors that the Compensation Discussion and Analysis be included in this joint proxy statement/prospectus.

Members of the Compensation and Human Resources Committee of the Ticketmaster Entertainment Board of Directors

Jonathan L. Dolgen (*Chair*)

Craig A. Jacobson

Jonathan F. Miller

Compensation Committee Interlocks and Insider Participation

Jonathan L. Dolgen and Jonathan F. Miller served as members of the Compensation and Human Resources Committee of the Ticketmaster Entertainment board of directors during 2008, none of whom has ever been an officer or employee of Ticketmaster Entertainment.

During 2008, no executive officer of Ticketmaster Entertainment served as a member of the compensation committee or as a director of another entity that had an executive officer who served on the compensation committee of Ticketmaster Entertainment.

During 2008, no executive officer of Ticketmaster Entertainment served as a member of the compensation committee of another entity that had an executive officer who served as a director of Ticketmaster Entertainment.

Compensation Discussion and Analysis

Roles and Responsibilities

This Compensation Discussion and Analysis describes Ticketmaster Entertainment's executive compensation program as it relates to the following named executive officers:

Irving L. Azoff	Chief Executive Officer, Ticketmaster Entertainment
Terry R. Barnes	Chairman, Ticketmaster
Sean P. Moriarty*	President, Ticketmaster Entertainment & Chief Executive Officer, Ticketmaster
Eric Korman	Executive Vice President, Ticketmaster Entertainment & President, Ticketmaster
Brian Regan	Executive Vice President & Chief Financial Officer, Ticketmaster Entertainment
Chris Riley	Senior Vice President & Acting General Counsel, Ticketmaster Entertainment

* Mr. Moriarty resigned from his employment with Ticketmaster Entertainment in March 2009.

The Ticketmaster Entertainment board of directors has a Compensation and Human Resources Committee that has primary responsibility for establishing the compensation of Ticketmaster Entertainment's named executive officers.

The Compensation and Human Resources Committee is appointed by the Ticketmaster Entertainment board of directors, and consists entirely of directors who are outside directors for purposes of Section 162(m) and

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non-employee directors for purposes of Rule 16b-3 of the Exchange Act. The Compensation and Human Resources Committee currently consists of Messrs. Dolgen, Jacobson and Miller. The Compensation and Human Resources Committee is responsible for (i) administering and overseeing Ticketmaster Entertainment's executive compensation program, including matters related to salary, bonus plans and stock compensation plans and (ii) approving all grants of equity awards (although compensation paid by Front Line, and equity awards with respect to Front Line common stock, must also be approved by the Front Line board of directors). Mr. Dolgen is the Chairman of the Compensation and Human Resources Committee.

Prior to the Ticketmaster Entertainment spin-off, IAC determined the compensation of Ticketmaster Entertainment's executive officers, with IAC's General Counsel having primary responsibility for making recommendations with respect to compensation of Ticketmaster Entertainment's executive officers. During this time, IAC's Chairman and Chief Executive Officer and, where appropriate, the Compensation and Human Resources Committee of IAC's board of directors, which is referred to as the IAC Compensation and Human Resources Committee, approved all material decisions with respect to compensation of Ticketmaster Entertainment's named executive officers (including approval of all IAC equity awards). From and after August 20, 2008 (the date of the Ticketmaster Entertainment spin-off), the Compensation and Human Resources Committee has been responsible for approving the compensation of Ticketmaster Entertainment's named executive officers.

Ticketmaster Entertainment management, including the head of Ticketmaster Entertainment's Human Resources department, participates in reviewing and refining Ticketmaster Entertainment's executive compensation program. Now that Ticketmaster Entertainment is an independent public company, Mr. Azoff, Ticketmaster Entertainment's Chief Executive Officer, reviews the performance of Ticketmaster Entertainment and each named executive officer with the Compensation and Human Resources Committee and makes recommendations with respect to the appropriate base salary, annual cash bonus and grants of long-term equity incentive awards for each named executive officer (other than Mr. Azoff). Based in part on these recommendations and other considerations described below, the Compensation and Human Resources Committee reviews and approves the annual compensation package of each named executive officer. The Compensation and Human Resources Committee utilizes tally sheets for each named executive officer when reviewing and approving each named executive officer's annual compensation package.

Ticketmaster Entertainment's management has recently engaged Mercer Human Resources Consulting, which is referred to as Mercer, as an independent outside compensation consultant to advise the Compensation and Human Resources Committee in connection with compensation matters. During 2008, neither Ticketmaster Entertainment management nor the Compensation and Human Resources Committee engaged any compensation consultants. Ticketmaster Entertainment did, however, review survey data from the Radford Executive Survey, Radford International Survey and the Croner Executive Compensation Survey in connection with compensation decisions with respect to fiscal 2008.

Prior to 2009, Ticketmaster Entertainment did not establish a peer group for purposes of considering executive compensation recommendations and determinations. For fiscal year 2009, management reviewed with the Compensation and Human Resources Committee companies proposed by Mercer as peer companies for purposes of providing context for certain recommendations and determinations with respect to executive compensation matters and accepted the list of companies proposed by Mercer. The companies comprising management's recommended compensation peer group for 2009 were:

Live Nation
Warner Music Group Corp.
priceline.com, Inc.
IAC
1-800-FLOWERS.COM, Inc.
Overstock.com, Inc.

Electronic Arts, Inc.
Expedia, Inc.
Take-Two Interactive Software, Inc.
Netflix, Inc.
Orbitz Worldwide, Inc.

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The Compensation and Human Resources Committee agreed with management's recommendations. Management and the Compensation and Human Resources Committee will review the compensation peer group on an ongoing basis to ensure that the peer group emphasizes businesses with which Ticketmaster Entertainment competes for talent at both the executive and employee levels.

Philosophy and Objectives

Ticketmaster Entertainment's executive compensation program is designed to attract, motivate and retain highly skilled executives with the business experience and acumen that management and the Compensation and Human Resources Committee believe are necessary for achievement of Ticketmaster Entertainment's long-term business objectives. In addition, the executive compensation program is designed to reward short-and long-term performance and to align the financial interests of Ticketmaster Entertainment's named executive officers with the interests of Ticketmaster Entertainment's stockholders.

When establishing the compensation package for a given executive, Ticketmaster Entertainment has followed a flexible approach, and has made decisions based on a number of factors particular to the executive's situation, including its first hand experience with the competitive market in recruiting and retaining executives, negotiation and discussions with the relevant individual, competitive survey data, internal equity considerations and other factors Ticketmaster Entertainment deems relevant at the time.

Ticketmaster Entertainment has not followed an arithmetic approach to establishing compensation levels and measuring and rewarding performance, as Ticketmaster Entertainment believes this type of approach often fails to adequately take into account the multiple factors that contribute to success at the individual and business level. In any given period, Ticketmaster Entertainment may have multiple objectives, and these objectives, and their relative importance, often change as the competitive and strategic landscape shifts, even within a given compensation cycle. As a result, formulaic approaches often over-compensate or under-compensate a given performance level. Accordingly, Ticketmaster Entertainment has avoided the use of strict formulas in its compensation practices and has relied primarily on a discretionary approach.

Compensation Elements

Ticketmaster Entertainment's compensation packages for named executive officers primarily consist of salary, annual bonuses, long-term incentives (typically equity awards), perquisites and other benefits. Prior to making specific decisions related to any particular element of compensation, Ticketmaster Entertainment typically reviews the total compensation of each executive, evaluating the executive's total near and long-term compensation in the aggregate. Ticketmaster Entertainment determines which element or combinations of compensation elements (salary, bonus or equity) can be used most effectively to further its compensation objectives. However, all such decisions are subjective, and made on the basis of the particular facts and circumstances without any prescribed relationship between the various elements of the total compensation package.

Base Salary

General. Ticketmaster Entertainment pays base salary in order to compensate its named executive officers for expected day-to-day performance commensurate with their individual roles and responsibilities. Base salary is typically determined upon hire, upon promotion, at the expiration and subsequent renewal of an executive's employment agreement, and at other times as appropriate.

Prior to the Ticketmaster Entertainment spin-off, IAC established the base salaries of Ticketmaster Entertainment's named executive officers, many of whom were party to individual employment agreements. From and after the Ticketmaster Entertainment spin-off, the Compensation and Human Resources Committee is responsible for establishing base salary levels of the named executive officers, subject to the terms of any

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pre-existing contractual arrangements. In determining base salaries for each named executive officer, the Compensation and Human Resources Committee takes into account various factors, including:

the executive's role and responsibilities;

the executive's performance;

the executive's prior experience and compensation history;

the executive's total compensation relative to competitive market data, when available;

the terms of the executive's employment agreement, if any; and

with respect to base salaries for named executive officers other than the Chief Executive Officer of Ticketmaster Entertainment and the Chairman of Ticketmaster, the recommendation of the Chief Executive Officer of Ticketmaster Entertainment and, if applicable, the Chairman of Ticketmaster.

Mr. Azoff. In October 2008, Mr. Azoff became the Chief Executive Officer of Ticketmaster Entertainment when Ticketmaster Entertainment acquired an additional, controlling interest in Front Line. Mr. Azoff was, at that time, and continues to be, the Chief Executive Officer of Front Line. Front Line pays Mr. Azoff an annual base salary of \$2,000,000 pursuant to a pre-existing employment agreement between Mr. Azoff and Front Line, which is referred to as the Azoff Front Line Employment Agreement. Mr. Azoff does not receive a base salary from Ticketmaster Entertainment.

Mr. Moriarty. Mr. Moriarty entered into an employment agreement with Ticketmaster Entertainment effective August 5, 2008, providing for a base salary of \$700,000. Mr. Moriarty was previously paid at an annual base rate of \$500,000 during 2007 and through August 5, 2008 at which time the \$700,000 salary took effect.

Mr. Barnes. During 2008, Mr. Barnes had an annual base salary of \$600,000, pursuant to his arrangements with Ticketmaster Entertainment. On April 29, 2009, based on the recommendation of Mr. Azoff and in light of Mr. Barnes' increased responsibilities as an executive of a public company, the Compensation and Human Resources Committee approved an increase in Mr. Barnes' annual base salary, effective immediately, to \$750,000.

Mr. Regan. Mr. Regan entered into an employment agreement with Ticketmaster Entertainment, effective June 9, 2008, pursuant to which he joined Ticketmaster Entertainment as Executive Vice President and Chief Financial Officer. Under the agreement, Mr. Regan receives an annual base salary of \$375,000.

Mr. Korman. Pursuant to his employment agreement with Ticketmaster Entertainment, Mr. Korman received a base salary of \$350,000 during 2008. On April 29, 2009, based on the recommendation of Mr. Azoff, the Compensation and Human Resources Committee approved an increase in Mr. Korman's annual base salary from \$350,000 to \$500,000, retroactive to October 22, 2008 (the date Ticketmaster Entertainment agreed to acquire a controlling interest in Front Line) and from \$500,000 to \$750,000, retroactive to February 10, 2009 (the date Ticketmaster Entertainment entered into a merger agreement with Live Nation). Mr. Azoff's recommendation regarding the increases in Mr. Korman's base salary took into account (i) Mr. Korman's increased responsibilities as an executive of a public company, (ii) Mr. Korman's promotion in October 2008 to President of Ticketmaster and (iii) Mr. Korman's additional duties in connection with Ticketmaster Entertainment's acquisition of a controlling interest in Front Line and the proposed Merger. The increase in annual base salary is contingent on Mr. Korman's execution of a new employment agreement with Ticketmaster Entertainment or an amendment to his existing employment agreement.

Mr. Riley. Pursuant to his employment agreement with Ticketmaster Entertainment, Mr. Riley received a base salary of \$265,000 during 2008. On April 29, 2009, based on the recommendation of Mr. Azoff and in light of Mr. Riley's assumption of the duties of acting General Counsel of

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Ticketmaster Entertainment and the increased responsibilities relating to that role, the Compensation and Human Resources Committee approved an increase in Mr. Riley's annual base salary, from \$265,000 to \$325,000, retroactive to October 28, 2008 (the date that Mr. Riley assumed the role of acting General Counsel of Ticketmaster Entertainment). The increase in annual base salary is contingent on Mr. Riley's execution of a new employment agreement with Ticketmaster Entertainment or an amendment to his existing employment agreement.

Table of Contents*Annual Bonuses*

General. Ticketmaster Entertainment's bonus program is designed to reward performance on an annual basis. Because of the variable nature of the bonus program, and because in any given year bonuses have the potential to make up a significant portion of an executive's total compensation, the bonus program provides an important incentive tool to achieve Ticketmaster Entertainment's annual objectives. Prior to the Ticketmaster Entertainment spin-off, IAC was responsible for determining annual bonuses for Ticketmaster Entertainment's named executive officers. From and after the Ticketmaster Entertainment spin-off, the Compensation and Human Resources Committee is responsible for approving bonuses of Ticketmaster Entertainment's named executive officers, subject to any pre-existing contractual obligations. Ticketmaster Entertainment generally pays bonuses after year-end following finalization of financial results for the prior year.

2008. On April 29, 2009, based on the recommendations of management, the Compensation and Human Resources Committee approved annual bonuses with respect to fiscal 2008 for Ticketmaster Entertainment's named executive officers based on the factors described below:

general economic conditions;

the overall funding of the cash bonus pool;

Ticketmaster Entertainment performance, including year-over-year performance;

the executive's individual performance;

contractual obligations, if any;

competitive market data, where available;

with respect to bonuses for named executive officers other than the Chief Executive Officer of Ticketmaster Entertainment and the Chairman of Ticketmaster, the recommendation of the Chief Executive Officer of Ticketmaster Entertainment and, if applicable, the Chairman of Ticketmaster; and

with respect to the Chief Executive Officer of Ticketmaster Entertainment, the recommendation of the Chairman of the Ticketmaster Entertainment board of directors and the Vice Chairman of the Ticketmaster Entertainment board of directors.

In light of the foregoing considerations, on April 29, 2009, the Compensation and Human Resources Committee approved management's recommendations that Ticketmaster Entertainment award the following bonuses in respect of calendar year 2008 to Ticketmaster Entertainment's named executive officers:

Named Executive Officer	2008 Bonus
Irving L. Azoff(1)	\$ 1,000,000
Terry R. Barnes	\$ 300,000
Sean P. Moriarty(2)	\$ 350,000
Eric Korman	\$ 300,000
Brian Regan(3)	\$ 175,000
Chris Riley	\$ 80,000

- (1) Pursuant to the Azoff Front Line Employment Agreement, Mr. Azoff is entitled to a guaranteed \$2,000,000 annual bonus from Front Line. Mr. Azoff received this guaranteed Front Line bonus in December 2008. In light of Front Line's exceptional performance in 2008, the Chairman of the Ticketmaster Entertainment board of directors and the Vice Chairman of the Ticketmaster Entertainment board of directors recommended that Front Line pay Mr. Azoff an additional \$1,000,000 bonus in respect of calendar year 2008. The Compensation and Human Resources Committee reviewed and approved this proposal, subject to approval by the Front Line board of directors.

- (2) Mr. Moriarty terminated employment with Ticketmaster Entertainment in March 2009. The Compensation and Human Resources Committee approved the bonus for Mr. Moriarty subject to Mr. Moriarty's execution of a release of claims against Ticketmaster Entertainment.

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(3) Pursuant to his employment agreement, Mr. Regan is entitled to a guaranteed bonus of \$175,000 in respect of calendar year 2008. 2009. Based on the recommendation of management and in connection with new employment arrangements between Ticketmaster Entertainment and the individuals set forth below, on April 29, 2009, the Compensation and Human Resources Committee approved the following new annual target bonus levels:

Named Executive Officer	2009 Target Bonus Level
Terry R. Barnes	100% of Base Salary (\$750,000)
Eric Korman	100% of Base Salary (\$750,000)

The target bonus levels described above reflect the increased responsibilities that each of Mr. Barnes and Mr. Korman has as an executive of a public company. The target bonus levels are guidelines; the payment of actual bonuses is discretionary based on many factors, several of which are described above. The Compensation and Human Resources Committee retains the discretion to determine actual bonuses (which may be higher or lower than the targets described above), or to pay no bonuses at all.

Based on the recommendation of management and in connection with an amendment to Mr. Riley's employment agreement, on April 29, 2009, the Compensation and Human Resources Committee approved a one-time stay bonus of \$200,000, payable to Mr. Riley if he remains employed with Ticketmaster Entertainment through January 10, 2010. In addition, Mr. Riley would be entitled to the bonus if Ticketmaster Entertainment were to terminate Mr. Riley's employment with Ticketmaster Entertainment without Cause or Mr. Riley were to terminate his employment with Ticketmaster Entertainment for Good Reason (each as defined in Mr. Riley's employment agreement), in each case prior to January 10, 2010. The bonus is designed to provide an additional retention incentive to Mr. Riley in his capacity as acting General Counsel of Ticketmaster Entertainment during Ticketmaster Entertainment's first full calendar year as a public company and as Ticketmaster Entertainment works to complete the Merger, and is contingent on Mr. Riley's execution of a new employment agreement with Ticketmaster Entertainment or an amendment to his existing employment agreement.

Long-Term Incentives

General. Ticketmaster Entertainment believes that ownership shapes behavior, and that providing a meaningful portion of an executive officer's compensation in stock aligns the executive's interests with stockholder interests in a manner that drives better performance over time. Equity awards are generally designed to align the recipient's compensation with the long-term performance of Ticketmaster Entertainment and to provide effective retention incentives.

Prior to the Ticketmaster Entertainment spin-off, the IAC Compensation and Human Resources Committee approved all equity grants to Ticketmaster Entertainment employees, based on:

recommendations by IAC management regarding the overall size of the Ticketmaster Entertainment equity pool (taking into account historical practices with respect to equity awards, its view of market compensation generally, the dilutive impact of equity grants across IAC, and other relevant factors);

recommendations by IAC management regarding specific equity awards to Mr. Moriarty and Mr. Barnes (based on a number of subjective factors, including past contribution, retention risk, contribution potential, and market data); and

recommendations by Mr. Moriarty regarding the allocation of equity awards among Ticketmaster Entertainment's other employees (based on a number of subjective factors, including past contribution, retention risk, contribution potential, and market data).

The meeting of the IAC Compensation and Human Resources Committee at which annual equity awards were made in 2008 was scheduled months in advance and without regard to the timing of the release of earnings or other material non-public information.

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From and after the Ticketmaster Entertainment spin-off, the Ticketmaster Entertainment Compensation and Human Resources Committee reviews and approves all equity awards made to Ticketmaster Entertainment employees, including the Chief Executive Officer of Ticketmaster Entertainment, the Chairman of Ticketmaster and the other named executive officers, pursuant to the terms of the Compensation and Human Resources Committee's charter and Ticketmaster Entertainment's 2008 Annual Stock and Incentive Plan (which is referred to as the 2008 Plan). In addition to approval by the Ticketmaster Entertainment Compensation and Human Resources Committee, equity awards with respect to the common stock of Front Line must be approved by the Front Line board of directors. The Ticketmaster Entertainment Compensation and Human Resources Committee generally expects that, in the future, it will approve annual equity awards following the finalization of financial results for the prior fiscal year.

Restricted Stock Units. Until 2008, IAC used RSUs as its exclusive equity compensation tool for Ticketmaster Entertainment's named executive officers. Through 2006, these awards generally provided for vesting either in equal annual installments over five years (such awards are referred to as annual vesting RSUs), or on a cliff-vesting basis at the end of five years (such awards are referred to as cliff-vesting RSUs). Annual vesting RSUs were intended to provide frequent rewards and near-term retention incentives, while cliff-vesting RSUs were intended to provide a long-term retention mechanism.

In February 2007, IAC implemented a new equity instrument, Growth Shares, which are RSU grants that cliff vest at the end of three years in varying amounts depending upon growth in IAC's publicly reported metric, Adjusted Earnings Per Share (with certain adjustments). These awards were introduced throughout IAC to more closely link long-term rewards with IAC's overall performance and to provide a greater retentive effect by giving employees the opportunity to earn greater amounts through improved IAC performance. However, in connection with the Ticketmaster Entertainment spin-off, these awards were converted into three-year cliff-vesting awards at the target value (or 50% of the shares actually granted), and no longer will vest based on IAC's performance.

Notwithstanding the fact that Ticketmaster Entertainment currently intends to utilize stock options as its primary equity compensation vehicle in the future (see below), management also expects to continue to award RSUs to new hires. In general, Ticketmaster Entertainment RSUs granted by Ticketmaster Entertainment will vest in equal annual installments over four years, though different vesting schedules may apply as circumstances warrant.

Stock Options. In 2008, prior to the Ticketmaster Entertainment spin-off, IAC used non-qualified stock options as its primary equity compensation tool for Ticketmaster Entertainment's named executive officers. IAC used stock options in part because IAC believed that, following the Ticketmaster Entertainment spin-off, Ticketmaster Entertainment's performance would more closely correlate to the Ticketmaster Entertainment stock price than it did to IAC's stock price prior to the Ticketmaster Entertainment spin-off and would therefore provide an effective incentive to Ticketmaster Entertainment executives when the IAC stock options converted into Ticketmaster Entertainment stock options in connection with the Ticketmaster Entertainment spin-off. Stock options granted pursuant to IAC's compensation program generally vest in equal annual installments over four years.

For the reasons described in the immediately preceding paragraph, Ticketmaster Entertainment currently intends to continue to use stock options as its primary vehicle for equity compensation. In general, stock options approved by the Ticketmaster Entertainment Compensation and Human Resources Committee will vest in equal annual installments over four years and have a ten-year term, and will have a strike price equal to or greater than the closing price of Ticketmaster Entertainment common stock on the date of grant.

2008. In 2008, Mr. Barnes and Mr. Korman each received options with respect to 100,000 shares of IAC that vest in equal annual installments over four years, and Mr. Korman also received 16,000 RSUs with respect to IAC common stock that will cliff vest after three years. These awards were granted by IAC as a means of increasing the stakes of these two key executives prior to the Ticketmaster Entertainment spin-off. Based on

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Mr. Moriarty's recommendation, Mr. Riley received options with respect to 7,500 shares of IAC in 2008. Mr. Regan received options with respect to 150,000 shares of IAC and 20,000 RSUs with respect to IAC common stock pursuant to the terms of his employment agreement with Ticketmaster Entertainment. The IAC Compensation and Human Resources Committee approved each of the foregoing awards, and adjusted each award pursuant to the Ticketmaster Entertainment spin-off into Ticketmaster Entertainment awards having similar terms and conditions. The Grants of Plan Based Awards table reflects the foregoing awards in shares of Ticketmaster Entertainment, as adjusted pursuant to the Ticketmaster Entertainment spin-off.

Pursuant to the terms of his employment agreement with Ticketmaster Entertainment, following the Ticketmaster Entertainment spin-off, Mr. Moriarty received: an option with respect to 112,460 shares of Ticketmaster Entertainment with a per share exercise price of \$30.90, an option with respect to 140,628 shares of Ticketmaster Entertainment with a per share exercise price of \$39.81 and an option with respect to 187,623 shares of Ticketmaster Entertainment with a per share exercise price of \$48.71. In addition, Mr. Moriarty received 92,421 restricted stock units of Ticketmaster Entertainment pursuant to his employment agreement. For purposes of preserving the deductibility of the compensation expense related to Mr. Moriarty's 2008 award of Ticketmaster Entertainment RSUs, vesting of the award was made subject to the requirement that Ticketmaster Entertainment's 2009 adjusted EBITDA exceed 2008 Adjusted EBITDA (\$257.7 million). This goal has not yet been satisfied.

Before joining Ticketmaster Entertainment as its Chief Executive Officer, Mr. Azoff served as the Chief Executive Officer of Front Line, a position Mr. Azoff continues to hold today. Mr. Azoff co-founded Front Line in 2005. Prior to Ticketmaster Entertainment's acquisition of a controlling interest in Front Line and prior to the Ticketmaster Entertainment spin-off, Front Line granted to the Azoff Family Trust, of which Mr. Azoff is co-Trustee, 41,294.236 shares of Front Line restricted common stock. This award of Front Line restricted common stock reflects Mr. Azoff's role as one of the founders of Front Line and the significant, ongoing value of Mr. Azoff's entrepreneurial efforts in building the Front Line business.

Ticketmaster Entertainment acquired a controlling interest in Front Line on October 29, 2008, at which time Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment. Under the terms of his employment agreement with Ticketmaster Entertainment, Ticketmaster Entertainment granted to Mr. Azoff options with respect to 2,000,000 shares of Ticketmaster Entertainment on October 29, 2008. The options have a ten-year term, vest in equal annual installments over 4 years (on October 29, 2009, 2010, 2011 and 2012), and have an exercise price per share of \$20 (218.8% of the fair market value of Ticketmaster Entertainment common stock on the date of grant). In addition, in consideration of the cancellation of 25,918.276 of the shares of Front Line restricted common stock described in the immediately preceding paragraph, Ticketmaster Entertainment granted to the Azoff Family Trust 1,750,000 shares of restricted Ticketmaster Entertainment Series A preferred stock (with a face value of \$35 million), which is referred to as the Azoff Restricted Preferred Stock, and 1,000,000 shares of restricted Ticketmaster Entertainment common stock, which is referred to as the Azoff Restricted Common Stock, each of which grants generally cliff vests on October 29, 2013. The grants described above resulted from an arm's length negotiation between Mr. Azoff and Ticketmaster Entertainment, pursuant to which Ticketmaster Entertainment acquired a controlling interest in Front Line (including by virtue of the cancellation of a portion of the Azoff Family Trust's shares of Front Line restricted common stock) and Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment. The grant date value of the Azoff Restricted Preferred Stock and the Azoff Restricted Common Stock generally was intended to match the value of the shares of Front Line restricted common stock forfeited by the Azoff Family Trust. Moreover, the vesting conditions of the Azoff Restricted Preferred Stock and the Azoff Restricted Common Stock generally were intended to match the vesting conditions of the forfeited Front Line restricted common stock.

The terms of the Azoff Restricted Preferred Stock are governed by a certificate of designations. Under this certificate of designations, the Azoff Restricted Preferred Stock has a face value of \$20 per share (\$35 million in the aggregate) and has a 3% annual paid in kind dividend. In addition, the Azoff Restricted Preferred Stock is mandatorily redeemable by Ticketmaster Entertainment at its liquidation preference on October 29, 2013. At

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Mr. Azoff's election, the Azoff Restricted Preferred Stock is convertible at any time prior to redemption into shares of restricted common stock of Ticketmaster Entertainment based on a conversion price of \$20 per share of Ticketmaster Entertainment common stock.

2009. The Ticketmaster Entertainment Compensation and Human Resources Committee approved 2009 annual equity awards on April 29, 2009. In general, when making recommendations to the Compensation and Human Resources Committee with respect to the Ticketmaster Entertainment company-wide equity grant pool, management considers the following factors:

dilution rates, taking into account employee turnover;

non-cash compensation as a percentage of Ticketmaster Entertainment's EBITDA;

equity compensation utilization by peer companies; and

competitive compensation market data.

For specific grants to named executive officers, management's recommendations take into account a number of factors, including the following:

individual performance and future potential of the executive;

tenure of the executive;

award size relative to similarly situated executives of Ticketmaster Entertainment;

the size and value of previous grants and the amount of outstanding, unvested equity awards; and

competitive compensation market data, to the extent that the available data is comparable.

The Ticketmaster Entertainment Compensation and Human Resources Committee reviews the various factors considered by management when it establishes Ticketmaster Entertainment company-wide equity grant pools and awards for individual named executive officers. In light of the foregoing factors, on April 29, 2009, the Ticketmaster Entertainment Compensation and Human Resources Committee granted options with respect to 250,000 shares of Ticketmaster Entertainment common stock to Mr. Barnes, options with respect to 300,000 shares of Ticketmaster Entertainment common stock to Mr. Korman, options with respect to 87,500 shares of Ticketmaster Entertainment common stock to Mr. Regan and options with respect to 52,500 shares of Ticketmaster Entertainment common stock to Mr. Riley. Each of the stock options described in the immediately preceding sentence (i) will vest in equal annual installments over four years, (ii) will have a per share exercise price equal to \$5.33, the fair market value of a share of Ticketmaster Entertainment common stock on April 29, 2009, and (iii) will have a ten-year term. The Ticketmaster Entertainment Compensation and Human Resources Committee believes that these awards provide meaningful long-term retention and performance incentives for key members of Ticketmaster Entertainment's management team.

Change of Control and Severance

Ticketmaster Entertainment believes that providing executives with severance and change of control protection is critical to allowing executives to fully value the forward looking elements of their compensation packages, and therefore limit retention risk during uncertain times. Accordingly, Ticketmaster Entertainment employment agreements generally provide for salary continuation in the event of certain employment terminations, and Ticketmaster Entertainment equity awards generally provide for varying degrees of accelerated vesting in the event of a

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change of control of Ticketmaster Entertainment. For more information on change of control and severance benefits that may become payable to Ticketmaster Entertainment's named executive officers in certain situations, see the table and discussion under the section entitled "Executive Compensation - Elements of Post-Termination Compensation" beginning on page 228.

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Under limited circumstances, certain Ticketmaster Entertainment executive officers have received non-cash and non-equity compensatory benefits. The values of these benefits are reported in a table that is part of footnote 9 to the Summary Compensation Table set forth below. The named executive officers did not participate in any deferred compensation or retirement program in 2008 other than IAC's 401(k) plan, in the case of all of the named executive officers other than Mr. Azoff, and Front Line's 401(k) plan, in the case of Mr. Azoff. Effective December 31, 2008, Ticketmaster Entertainment established its own 401(k) plan and transitioned the balances held by Ticketmaster Entertainment employees in IAC's 401(k) plan to this new Ticketmaster Entertainment 401(k) plan. The named executive officers are eligible to participate in Ticketmaster Entertainment's new 401(k) plan.

Risk Assessment

Together with management, the Compensation and Human Resources Committee has considered the impact of Ticketmaster Entertainment's executive compensation programs on executive risk taking. Ticketmaster Entertainment's executive compensation program is designed to reward short- and long-term performance and to align the financial interests of executive officers with the interests of Ticketmaster Entertainment's stockholders. The mix of cash and equity awards provides an appropriate balance between short-term and long-term risk and reward decisions. Ticketmaster Entertainment equity awards vest over multi-year periods that focus executives on Ticketmaster Entertainment's long-term interests. Annual bonuses (other than Mr. Azoff's guaranteed bonus from Front Line) are generally subject to final approval of the Compensation and Human Resources Committee, which generally has sole discretion to reduce or eliminate a bonus for any reason, including a determination that an executive caused Ticketmaster Entertainment to take unnecessary or excessive risks. Ticketmaster Entertainment's long-standing culture emphasizes incremental, continuous improvement and sustained stockholder value creation. Based on these and other considerations, the Compensation and Human Resources Committee has concluded that Ticketmaster Entertainment's executive compensation programs do not incentivize executives to take unnecessary or excessive risks that could threaten the value of Ticketmaster Entertainment, and appropriately align executives' interests with those of Ticketmaster Entertainment's stockholders.

Tax Deductibility

Section 162(m) generally permits a tax deduction to public corporations for compensation over \$1 million paid in any fiscal year to a corporation's chief executive officer or certain other highly compensated executive officers only if the compensation qualifies as being performance-based under Section 162(m). IAC's practice has historically been to structure Ticketmaster Entertainment's compensation program in such a manner so that the compensation is deductible by IAC for federal income tax purposes. However, certain compensatory arrangements established prior to the Ticketmaster Entertainment spin-off that were or will be paid following the Ticketmaster Entertainment spin-off may not constitute deductible compensation for purposes of Ticketmaster Entertainment's federal income taxes.

Ticketmaster Entertainment intends to structure its compensation policies to qualify as performance-based under Section 162(m) whenever it is reasonably possible to do so while also meeting Ticketmaster Entertainment's compensation objectives. Nonetheless, from time to time, certain non-deductible compensation may be paid, and the Ticketmaster Entertainment board of directors and the Compensation and Human Resources Committee reserve the authority to award non-deductible compensation to named executive officers in appropriate circumstances. In addition, it is possible that some compensation paid pursuant to certain equity awards that have already been granted may be non-deductible as a result of Section 162(m).

Table of Contents**Executive Compensation****Summary Compensation Table**

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards \$(1)	Option Awards \$(1)	All Other Compensation \$(9)	Total (\$)
Irving L. Azoff	2008	350,684(2)	3,000,000(3)	2,011,013(4)	428,176(5)	65,621	5,855,494
Chief Executive Officer, Ticketmaster Entertainment							
Terry R. Barnes	2008	600,000	300,000	39,833	229,281	65,536	1,234,650
	2007	600,000	375,000	959,988		38,239	1,973,227
Chairman, Ticketmaster							
Sean P. Moriarty(6)	2008	611,538	350,000	630,983	139,020	6,900	1,738,441
	2007	500,000	375,000	1,241,277		6,300	2,122,577
President, Ticketmaster Entertainment & Chief Executive Officer, Ticketmaster							
Eric Korman	2008	350,000	300,000	390,151	229,281	2,019	1,271,451
	2007	350,000	240,000	621,576		9,571	1,221,147
Executive Vice President, Ticketmaster Entertainment & President, Ticketmaster							
Brian Regan	2008	211,643(7)	350,000(8)	44,989	175,722	65,222	847,576
EVP & CFO, Ticketmaster Entertainment							
Chris Riley	2008	265,000	80,000	13,623	17,196	6,663	382,482
SVP & Acting General Counsel, Ticketmaster Entertainment							

- (1) Reflects the dollar amount recognized by Ticketmaster Entertainment for financial statement reporting purposes for the fiscal years ended December 31, 2008, and, where applicable, December 31, 2007, in accordance with FAS 123R, for (i) RSUs and stock options awarded in and prior to 2008 under IAC's stock and annual incentive plans that were converted into Ticketmaster Entertainment awards in connection with the Ticketmaster Entertainment spin-off; (ii) RSUs and stock options awarded by Ticketmaster Entertainment in 2008 following the Ticketmaster Entertainment spin-off; and (iii) with respect to Mr. Azoff, awards of (A) Front Line restricted common stock, (B) an option to purchase shares of Front Line common stock, (C) Azoff Restricted Common Stock and (D) Azoff Restricted Preferred Stock. These amounts do not represent the value of equity compensation awarded or realized in 2008. For further discussion of Ticketmaster Entertainment's accounting for equity awards, see note 12 of Ticketmaster Entertainment's audited consolidated financial statements for the fiscal year ended December 31, 2008 included in its Annual Report on Form 10-K filed with the SEC on March 31, 2009. For information regarding awards made and value realized by the named executive officers pursuant to those awards, in each case during 2008, see the Grants of Plan-Based Awards and Option Exercises and Stock Vested tables below.

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- (2) Mr. Azoff joined Ticketmaster Entertainment on October 29, 2008. The salary amount for 2008 represents salary actually earned by Mr. Azoff in 2008 from and after the date he joined Ticketmaster Entertainment, based on an annual rate of \$2,000,000, which was the full amount of base salary paid to him by Front Line in 2008. Mr. Azoff does not receive any additional base salary from Ticketmaster Entertainment.
- (3) Represents the guaranteed bonus paid to Mr. Azoff by Front Line under the Azoff Front Line Employment Agreement (\$2,000,000) plus a discretionary bonus from Front Line (\$1,000,000).
- (4) Represents (i) \$1,040,339 of expense recognized by Ticketmaster Entertainment relating to the Azoff Restricted Preferred Stock, plus (ii) \$733,270 of expense recognized by Ticketmaster Entertainment relating to shares of Front Line restricted common stock from October 29, 2008 (the date Ticketmaster Entertainment acquired a controlling interest in Front Line and Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment) through December 31, 2008, plus (iii) \$237,403 of expense recognized by Ticketmaster Entertainment relating to the Azoff Restricted Common Stock. Each of the Azoff Restricted Preferred Stock,

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the Front Line restricted common stock, and the Azoff Restricted Common Stock is held by the Azoff Family Trust. The amounts shown in respect thereof are attributed to Mr. Azoff for purposes of this Table pursuant to the rules and regulations of the SEC, as Mr. Azoff is co-Trustee of the Azoff Family Trust.

- (5) Represents (i) \$349,390 of expense recognized by Ticketmaster Entertainment relating to options to purchase Ticketmaster Entertainment common stock, plus (ii) \$78,786 of expense recognized by Ticketmaster Entertainment relating to options to purchase Front Line common stock from October 29, 2008 (the date Ticketmaster Entertainment acquired a controlling interest in Front Line and Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment) through December 31, 2008.
- (6) Mr. Moriarty resigned from Ticketmaster Entertainment in March 2009. Payment of the \$350,000 bonus reported in the table will be subject to Mr. Moriarty's execution and non-revocation of a release of claims against Ticketmaster Entertainment.
- (7) Mr. Regan joined Ticketmaster Entertainment in June 2008. The salary amount for 2008 represents salary actually earned by Mr. Regan in 2008 from and after the date he joined Ticketmaster Entertainment, based on an annual rate of \$375,000.
- (8) Includes a signing bonus of \$175,000 paid to Mr. Regan in 2008 and an annual bonus of \$175,000.
- (9) See the table below for additional information on amounts of all other compensation paid to named executive officers during 2008. Pursuant to SEC rules, perquisites and personal benefits are not reported for any named executive for whom such amounts were less than \$10,000 in the aggregate for the fiscal year.

	Irving L. Azoff	Terry R. Barnes	Sean P. Moriarty	Eric Korman	Brian Regan	Chris Riley
Premium for Supplemental Life, Health and Disability Insurance		\$ 40,697				
Relocation Expenses					\$ 38,750	
Tax Gross-up for Relocation Expenses					\$ 26,296	
401(K) Plan Company Match		\$ 6,900	\$ 6,900	\$ 2,019	\$ 176	\$ 6,663
Auto Expenses	\$ 65,621	\$ 2,722				
Other Medical Expenses		\$ 9,321				
Tax Gross-up for Other Medical Expenses		\$ 5,896				
<i>Total All Other Compensation</i>	\$ 65,621	\$ 65,536	\$ 6,900	\$ 2,019	\$ 65,222	\$ 6,663
<i>Employment Agreements and Other Compensation Arrangements</i>						

Employment Agreements with Irving L. Azoff

Agreement with Front Line. Front Line and Mr. Azoff entered into the Azoff Front Line Employment Agreement on May 11, 2007. The agreement has a 7-year term, and provides that Mr. Azoff will serve as Chief Executive Officer of Front Line. Under the terms of the Azoff Front Line Employment Agreement, Mr. Azoff is entitled to an annual base salary of \$2,000,000 and is entitled to a guaranteed annual bonus of \$2,000,000 during the term of the agreement. The Azoff Front Line Employment Agreement contains customary confidentiality, non-competition, non-solicitation, cooperation and indemnification provisions.

Agreement with Ticketmaster Entertainment. In connection with Ticketmaster Entertainment's acquisition of an additional, controlling interest in Front Line, Ticketmaster Entertainment and Mr. Azoff entered into an employment agreement that became effective on October 29, 2008. The agreement has a term continuing through May 11, 2014, and provides that Mr. Azoff will serve as Chief Executive Officer of Ticketmaster Entertainment, reporting to the Chairman of the Ticketmaster Entertainment board of directors and the Ticketmaster Entertainment board of directors. Mr. Azoff's employment agreement with Ticketmaster Entertainment provides that the Azoff Front Line Employment Agreement will remain in effect unless and until it is terminated in accordance with its terms. Accordingly, Mr. Azoff continues to receive base salary and annual bonuses under the

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Azoff Front Line Employment Agreement. He receives no additional base salary under his agreement with Ticketmaster Entertainment, but is eligible to receive discretionary annual bonuses from Ticketmaster Entertainment.

For a description of provisions of Mr. Azoff's employment agreements applicable upon a termination of employment, see the section below entitled, Elements of Post-Termination Compensation Irving Azoff beginning on page 232.

Employment Agreement with Sean Moriarty

Ticketmaster Entertainment and Mr. Moriarty entered into a four-year employment agreement, effective as of the date of the Ticketmaster Entertainment spin-off (August 20, 2008). Pursuant to the agreement, Mr. Moriarty served as President and Chief Executive Officer of Ticketmaster Entertainment through October 29, 2008. On October 29, 2008, Mr. Azoff became Chief Executive Officer of Ticketmaster Entertainment, and Mr. Moriarty became President of Ticketmaster Entertainment and Chief Executive Officer of Ticketmaster. Mr. Moriarty subsequently resigned from Ticketmaster Entertainment in March 2009. Under the terms of his employment agreement, Mr. Moriarty received an annualized base salary of \$700,000, and was eligible to receive discretionary annual bonuses, with a target bonus of 100% of base salary.

For a description of provisions of Mr. Moriarty's employment agreement applicable upon a termination of employment, see the section below entitled, Elements of Post-Termination Compensation Sean Moriarty beginning on page 233. Mr. Moriarty's employment agreement contains customary confidentiality, non-solicitation, cooperation and indemnification provisions.

Employment Agreement with Eric Korman

Ticketmaster Entertainment and Mr. Korman entered into a three-year employment agreement, effective April 10, 2006. Pursuant to the agreement, Mr. Korman serves as Executive Vice President of Ticketmaster Entertainment; in addition, in October 2008, Mr. Korman became President of Ticketmaster, with the other terms of his employment agreement with Ticketmaster Entertainment remaining unchanged. Under the terms of his employment agreement with Ticketmaster Entertainment, in 2008 Mr. Korman received an annualized base salary of \$350,000. He also received a one-time signing bonus of \$150,000 upon execution of his employment agreement, as well as RSUs of IAC (Mr. Korman's agreement was entered into prior to the Ticketmaster Entertainment spin-off) with a grant date value of \$250,000. Pursuant to the terms of the April 10, 2006 employment agreement, Mr. Korman was eligible to receive a discretionary annual bonus during the term of his employment. Mr. Korman's employment agreement also provided for relocation assistance in connection with Mr. Korman's move from the New York, New York area to the Los Angeles, California area. On April 29, 2009, based on the recommendation of Mr. Azoff, the Compensation and Human Resources Committee approved an increase in Mr. Korman's annual base salary from \$350,000 to \$500,000, retroactive to October 22, 2008 (the date Ticketmaster Entertainment agreed to acquire a controlling interest in Front Line) and from \$500,000 to \$750,000, retroactive to February 10, 2009 (the date Ticketmaster Entertainment entered into the Merger Agreement). Mr. Azoff's recommendation regarding the increases in Mr. Korman's base salary took into account (1) Mr. Korman's increased responsibilities as an executive of a public company, (2) Mr. Korman's promotion in October 2008 to President of Ticketmaster and (3) Mr. Korman's additional duties in connection with Ticketmaster Entertainment's acquisition of a controlling interest in Front Line and the Merger. The increase in annual base salary is contingent on Mr. Korman's execution of a new employment agreement with Ticketmaster Entertainment or an amendment to his existing employment agreement.

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For a description of provisions of Mr. Korman's employment agreement applicable upon a termination of employment, see the section below entitled, "Elements of Post-Termination Compensation - Eric Korman" beginning on page 234. Mr. Korman's employment agreement contains customary confidentiality, non-solicitation, cooperation and indemnification provisions.

Employment Agreement with Brian Regan

Ticketmaster Entertainment and Mr. Regan entered into a three-year employment agreement, effective June 9, 2008. Pursuant to the agreement, Mr. Regan serves as Executive Vice President and Chief Financial Officer of Ticketmaster Entertainment. Under the terms of his employment agreement with Ticketmaster Entertainment, Mr. Regan receives an annualized base salary of \$375,000. Mr. Regan is eligible to receive a discretionary annual bonus during the term of his employment. His employment agreement provides that he will receive a minimum annual bonus of \$175,000 in respect of 2008 performance. Mr. Regan also received a signing bonus of \$175,000 pursuant to his employment agreement, which is subject to forfeiture in the event Mr. Regan resigns without "Good Reason," or is terminated by Ticketmaster Entertainment for "Cause" (each as defined in his employment agreement with Ticketmaster Entertainment) prior to June 9, 2009. Mr. Regan's employment agreement also provides for relocation assistance in connection with Mr. Regan's move from the Seattle, Washington area to the Los Angeles, California area and a gross-up payment for any taxes relating to the payment of relocation expenses.

For a description of provisions of Mr. Regan's employment agreement applicable upon a termination of employment, see the section below entitled, "Elements of Post-Termination Compensation - Brian Regan" beginning on page 235.

Employment Agreement with Chris Riley

Ticketmaster Entertainment and Mr. Riley entered into an employment agreement effective as of January 10, 2005. This agreement was subsequently amended as of January 4, 2008 to, among other things, extend the term of the original agreement and provide for a new base salary. Pursuant to his employment agreement with Ticketmaster Entertainment, Mr. Riley served as Senior Vice President and Deputy General Counsel through October 2008. In October 2008, Mr. Riley became Senior Vice President and Acting General Counsel of Ticketmaster Entertainment, with the other terms of his employment agreement remaining unchanged. Under the terms of his employment agreement with Ticketmaster Entertainment, Mr. Riley received an annualized base salary of \$265,000 in 2008, and he is eligible to receive a discretionary annual bonus. On April 29, 2009, based on the recommendation of Mr. Azoff and in light of Mr. Riley's assumption of the duties of acting General Counsel of Ticketmaster Entertainment and the increased responsibilities relating to that role, the Compensation and Human Resources Committee approved an increase in Mr. Riley's annual base salary, from \$265,000 to \$325,000, retroactive to October 28, 2008 (the date that Mr. Riley assumed the role of acting General Counsel of Ticketmaster Entertainment). The increase in annual base salary is contingent on Mr. Riley's execution of a new employment agreement with Ticketmaster Entertainment or an amendment to his existing employment agreement.

For a description of provisions of Mr. Riley's employment agreement applicable upon a termination of employment, see "Elements of Post-Termination Compensation - Chris Riley" beginning on page 235. Mr. Riley's employment agreement contains customary confidentiality, non-solicitation, cooperation and indemnification provisions.

Compensation of Terry Barnes

Ticketmaster Entertainment and Mr. Barnes were parties to an employment agreement that expired in accordance with its terms on January 31, 2008. Since the expiration of his employment agreement, Mr. Barnes has continued to serve as Chairman of Ticketmaster as an employee-at-will. Pursuant to his arrangements with Ticketmaster Entertainment, Mr. Barnes received an annual base salary of \$600,000 in 2008 and is eligible to receive discretionary annual bonuses. On April 29, 2009, based on the recommendation of Mr. Azoff and in light

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of Mr. Barnes' increased responsibilities as an executive of a public company, the Compensation and Human Resources Committee approved an increase in Mr. Barnes' annual base salary, effective immediately, to \$750,000. Mr. Barnes continues to receive benefits under Ticketmaster Entertainment's welfare benefit plans, practices policies and programs to the same extent these programs are applicable to other peer executives at Ticketmaster Entertainment. Ticketmaster Entertainment has also agreed to pay for a supplemental health, life and disability insurance policy for Mr. Barnes, as well as other miscellaneous medical expenses for Mr. Barnes and his family. Mr. Barnes also receives reimbursement for certain auto expenses pursuant to his arrangement with Ticketmaster Entertainment.

Grants of Plan-Based Awards

The table below provides information regarding equity awards granted to Ticketmaster Entertainment's named executive officers in 2008. All awards were made pursuant to the 2008 Plan (either as a new grant subsequent to the Ticketmaster Entertainment spin-off or as a conversion of a grant previously made by IAC under its plans), except as indicated in notes (2) and (3) below. For the vesting schedule of these awards, please see the notes to the Outstanding Equity Awards at Fiscal Year-End table below.

Name	Grant Date	Plan Granted Under	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards(1)
Irving L. Azoff	10/29/08	2008 Plan		2,000,000	\$ 20.00(3)	\$ 8,385,366
	10/29/08	None	1,750,000(2)			\$ 40,075,000
	10/29/08	None	1,000,000(4)			\$ 9,140,000
Terry R. Barnes	1/31/08(5)	2008 Plan		81,331	\$ 28.24	\$ 1,000,500
Sean P. Moriarty	8/21/08	2008 Plan	92,421			\$ 2,000,000
	8/21/08	2008 Plan		112,460	\$ 30.90(6)	\$ 560,532
	8/21/08	2008 Plan		140,628	\$ 39.81(7)	\$ 477,100
	8/21/08	2008 Plan		187,623	\$ 48.71(8)	\$ 445,254
Eric Korman	1/31/08(5)	2008 Plan	13,013			\$ 407,043
	1/31/08(5)	2008 Plan		81,331	\$ 28.24	\$ 1,000,500
Brian Regan	6/9/08(5)	2008 Plan	16,267			\$ 385,621
	6/9/08(5)	2008 Plan		121,996	\$ 23.71	\$ 1,246,500
Chris Riley	1/31/08(5)	2008 Plan		6,100	\$ 28.24	\$ 75,038

- (1) Reflects the full grant date fair value, calculated in accordance with FAS 123R. The amounts reflect Ticketmaster Entertainment's accounting expense, and may not correspond to the actual value that will be recognized by the named executive officers.
- (2) Represents the 1,750,000 shares of Azoff Restricted Preferred Stock (\$35 million grant date face value) granted to the Azoff Family Trust in consideration of the cancellation of certain equity in Front Line held by the Azoff Family Trust. This award was not made pursuant to the 2008 Plan or any other plan of Ticketmaster Entertainment. Ticketmaster Entertainment made the award pursuant to the inducement grant provisions of the Marketplace Rules. Pursuant to Mr. Azoff's employment agreement with Ticketmaster Entertainment, the Azoff Restricted Preferred Stock will cliff-vest and will become mandatorily redeemable by Ticketmaster Entertainment at its liquidation preference of \$20 per share (plus accrued dividends) on October 29, 2013. At Mr. Azoff's election, the Azoff Restricted Preferred Stock is convertible at any time prior to redemption into shares of restricted common stock of Ticketmaster Entertainment based on a conversion price of \$20 per share of Ticketmaster Entertainment common stock.
- (3) The per share exercise price of stock options pursuant to this grant equals 218.8% of the closing price of Ticketmaster Entertainment common stock on the date of grant (which was \$9.14).

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- (4) Represents the 1,000,000 shares of Azoff Restricted Common Stock granted to the Azoff Family Trust in consideration of the cancellation of certain equity in Front Line held by the Azoff Family Trust. This award was not made pursuant to the 2008 Plan or any other plan of Ticketmaster Entertainment. Ticketmaster Entertainment made the award pursuant to the inducement grant provisions of the Marketplace Rules.

- (5) Represents a grant of IAC equity made by IAC prior to the Ticketmaster Entertainment spin-off that was subsequently converted into Ticketmaster Entertainment equity in connection with the Ticketmaster Entertainment spin-off. The number of RSUs or options shown represents the number of Ticketmaster Entertainment RSUs or options issued in respect of the original IAC award upon conversion in the Ticketmaster Entertainment spin-off. The grant date fair value for these awards represents the fair value of the award on the original date of grant by IAC, calculated in accordance with note (1) above.

- (6) The per share exercise price of stock options pursuant to this grant equals 133.8% of the closing price of Ticketmaster Entertainment common stock on the date of grant (which was \$23.09).

- (7) The per share exercise price of stock options pursuant to this grant equals 172.4% of the closing price of Ticketmaster Entertainment common stock on the date of grant (which was \$23.09).

- (8) The per share exercise price of stock options pursuant to this grant equals 211% of the closing price of Ticketmaster Entertainment common stock on the date of grant (which was \$23.09).

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The table below provides information regarding various equity awards held by Ticketmaster Entertainment's named executive officers as of December 31, 2008. The market value of all RSU and restricted stock awards is based on the closing price of Ticketmaster Entertainment common stock as of December 31, 2008 (\$6.42).

Name	OPTION AWARDS					STOCK AWARDS	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Irving L. Azoff(1)		2,000,000(2)		\$ 20	10/29/18	1,000,000(3) 1,750,000(4)	6,420,000 11,235,000
Terry R. Barnes	3,501 7,853			\$ 38.12 \$ 40.74 \$ 28.24	12/20/09 3/19/12 2/18/08		
Sean P. Moriarty						9,406(6) 4,899(7) 8,048(8) 14,211(9) 92,421(10)	60,387 31,452 51,668 91,235 593,343
	4,674			\$ 57.51 \$ 30.90 \$ 39.81 \$ 48.71	12/27/09 8/21/18 8/21/18 8/21/18		
Eric Korman						3,507(12) 4,601(13) 2,450(7) 8,002(14) 7,106(9)	22,515 29,538 15,729 51,373 45,621
		81,331(5)		\$ 28.24	1/31/18		
Brian Regan		121,996(15)		\$ 23.71	6/30/12	16,267(16)	104,434
Chris Riley	467 670 1,752			\$ 36.60 \$ 40.73 \$ 57.51 \$ 28.24	3/31/10 3/19/12 12/27/09 1/31/18		
		6,100(17)				140(9) 506(7) 644(12)	899 3,249 4,134

- (1) The Azoff Family Trust also owns 15,375.96 shares of Front Line restricted common stock (not reflected in the table above) that will cliff vest on October 29, 2013, and Mr. Azoff holds options to acquire an additional 3,402 shares of Front Line common stock (not reflected in the table above), of which (i) one-third have a per share exercise price of \$1,800, one-third have a per share exercise price of \$3,600 and one-third have a per share exercise price of \$5,400. Each of the three tranches of Mr. Azoff's options to acquire Front Line common stock was 80% vested as of December 31, 2008. There is no public market for the common stock of Front Line. However, based on the purchase price per share of Front Line common stock (\$2,372.84) under that certain Stock Purchase Agreement, dated as of October 22, 2008, by

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and among FLMG, MM Investment Inc. and WMG Church Street Limited, pursuant to which Ticketmaster Entertainment acquired an additional, controlling interest in Front Line, the Azoff Family Trust s shares of

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Front Line restricted common stock had a market value of \$36,484,740, and Mr. Azoff's options to acquire shares of Front Line common stock (both vested and unvested) had an intrinsic market value of \$649,604, each as of December 31, 2008.

- (2) In general, these Ticketmaster Entertainment stock options vest in equal annual installments over four years on October 29, 2009, 2010, 2011 and 2012.
- (3) In general, these shares of Azoff Restricted Common Stock cliff vest on October 29, 2013.
- (4) Represents 1,750,000 shares of Azoff Restricted Preferred Stock held by the Azoff Family Trust. For presentation purposes, the market value shown assumes that the Azoff Restricted Preferred Stock was converted, on December 31, 2008, into shares of restricted Ticketmaster Entertainment common stock in accordance with the terms of the certificate of designations of the Azoff Restricted Preferred Stock. The Azoff Restricted Preferred Stock has a face value of \$35 million, which is the amount payable at maturity on October 29, 2013, plus accrued dividends, if the Azoff Family Trust holds the Azoff Restricted Preferred Stock to maturity and does not convert it into shares of restricted Ticketmaster Entertainment common stock. In general, the Azoff Restricted Preferred Stock cliff vests on October 29, 2013.
- (5) 20,332 of these Ticketmaster Entertainment stock options vested on January 31, 2009. The remaining Ticketmaster Entertainment stock options vest in equal annual installments over three years on January 31, 2010, 2011 and 2012.
- (6) These Ticketmaster Entertainment RSUs vest in equal annual installments over two years on February 1, 2010 and 2011.
- (7) These Ticketmaster Entertainment RSUs vest in equal annual installments over three years on February 16, 2010, 2011 and 2012.
- (8) These Ticketmaster Entertainment RSUs cliff vest on February 1, 2011.
- (9) These Ticketmaster Entertainment RSUs cliff vest on February 16, 2010.
- (10) These Ticketmaster Entertainment RSUs cliff vest on August 21, 2012, subject to the satisfaction of performance criteria.
- (11) These Ticketmaster Entertainment stock options vest in equal annual installments over four years on August 21, 2009, 2010, 2011 and 2012.
- (12) These Ticketmaster Entertainment RSUs vest in equal annual installments over two years on February 6, 2010 and 2011.
- (13) 1,533 of these Ticketmaster Entertainment RSUs vested on April 8, 2009. The remaining Ticketmaster Entertainment RSUs vest in equal annual installments over two years on April 8, 2010 and 2011.
- (14) These Ticketmaster Entertainment RSUs cliff vest on February 6, 2011.

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- (15) These Ticketmaster Entertainment stock options vest in equal annual installments over four years on June 9, 2009, 2010, 2011 and 2012.

- (16) These Ticketmaster Entertainment RSUs cliff vest in equal annual installments over five years on June 9, 2009, 2010, 2011, 2012 and 2013.

- (17) 1,524 of these Ticketmaster Entertainment stock options vested on January 31, 2009. The remaining Ticketmaster Entertainment stock options vest in equal annual installments over three years on January 31, 2010, 2011 and 2012.

Table of Contents***Option Exercises and Stock Vested***

The table below provides information regarding the number of Ticketmaster Entertainment shares acquired by Ticketmaster Entertainment's named executive officers upon the vesting of RSU awards and the related value realized, in each case, excluding the effect of any applicable taxes (*i.e.*, shares were withheld to cover payment of taxes, such that the number of actual shares received may be less than the amounts shown below). The dollar value realized upon the vesting of RSUs represents the closing price of Ticketmaster Entertainment common stock on the applicable vesting date multiplied by the number of RSUs so vesting. There were no exercises of option awards by any of Ticketmaster Entertainment's named executive officers in 2008.

Name	STOCK AWARDS	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Irving L. Azoff		
Terry R. Barnes	8,626	186,667
Sean P. Moriarty	9,701	209,930
Eric Korman	3,650	78,986
Brian Regan		
Chris Riley	468	10,128

Elements of Post-Termination Compensation

The following table and discussion summarizes material elements of post-termination payments and benefits for each named executive officer. Payment obligations to and benefits for each named executive officer arise pursuant to the terms of each such individual's employment agreement with Ticketmaster Entertainment and Ticketmaster Entertainment's 2008 Stock and Annual Incentive Plan and award agreements issued thereunder. Mr. Barnes is an employee at will and does not have an employment agreement with Ticketmaster Entertainment. The table and discussion each assumes that the relevant event occurred on December 31, 2008. These amounts, which exclude the effect of any applicable taxes, are based on:

the named executive's base salary as of December 31, 2008;

the number of Ticketmaster Entertainment RSUs, shares of restricted stock or stock options outstanding as of December 31, 2008; and

the closing price of Ticketmaster Entertainment common stock on December 31, 2008 (\$6.42).

In addition, certain other amounts and benefits generally payable and made available to other Ticketmaster Entertainment employees upon a termination of employment, including payments for accrued vacation time and outplacement services, will be payable to Ticketmaster Entertainment's named executive officers upon certain terminations of employment.

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Name	Event	Continued Salary	Bonus Payments	Options That Would Vest	Market Value of Options	Shares That Would Vest	Market Value of Shares	Health Benefits Continuation	Tax Gross-Up
Irving Azoff(1)	Death	\$ 2,000,000		(2)		\$ 2,765,376(3)	\$ 77,904,740(3)		\$ 13,100,429(8)
	Disability	\$ 2,000,000		(2)		\$ 2,765,376(3)	\$ 77,904,740(3)	\$ 94,224	\$ 13,100,429(8)
	Resignation for Good Reason(6)	\$ 10,717,808	\$ 10,000,000(2)	2,000,680(4,5)	\$ 129,920(4,5)	\$ 2,765,376(3)	\$ 77,904,740(3)	\$ 504,937	\$ 13,100,429(8)
	Termination without Cause(6)	See Note 7	See Note 7	2,000,680(4,5)	\$ 129,920(4,5)	\$ 2,765,376(3)	\$ 77,904,740(3)	See Note 7	\$ 13,100,429(8)
	Change of Control			2,000,000(4)	\$ 0(9)				
Sean Moriarty	Termination without Cause or Resignation for Good Reason	\$ 1,400,000	See Note 10	440,711	\$ 0(9)	\$ 82,774(11)	\$ 531,409		
	Change of Control			440,711	\$ 0(9)	\$ 82,774(11)	\$ 531,409		
	Termination without Cause or Resignation for Good Reason following a Change of Control	\$ 1,400,000	See Note 10	440,711	\$ 0(9)	\$ 82,774(11)	\$ 531,409		
Terry Barnes	Termination without Cause(12)	\$ 576,923							
	Termination without Cause following a Change of Control(12)	\$ 576,923		81,331	\$ 0(9)				
	Resignation for Good Reason following a Change of Control			81,331	\$ 0(9)				
Eric Korman	Termination without Cause or Resignation for Good Reason	\$ 95,890							
	Termination without Cause or Resignation for Good Reason following a Change of Control	\$ 95,890		81,331	\$ 0(9)	\$ 25,666	\$ 164,776		

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Name	Event	Continued Salary	Bonus Payments	Options That Would Vest	Market Value of Options	Shares That Would Vest	Market Value of Shares	Health Benefits Continuation	Tax Gross-Up
Brian Regan	Termination without Cause	\$ 914,383							
	Termination without Cause following a Change of Control	\$ 914,383		121,996	\$ 0(9)	\$ 16,267	\$ 104,434		
	Resignation for Good Reason following a Change of Control			121,996	\$ 0(9)	\$ 16,267	\$ 104,434		
Chris Riley	Termination without Cause	\$ 272,260							
	Termination without Cause following a Change of Control	\$ 272,260		6,100	\$ 0(9)	\$ 1,290	\$ 8,281		
	Resignation for Good Reason following a Change of Control			6,100	\$ 0(9)	\$ 1,290	\$ 8,281		

- (1) Unless otherwise indicated with respect to Mr. Azoff, references to equity awards refer to equity awards of Ticketmaster Entertainment. For presentation purposes, amounts shown assume Mr. Azoff's employment was terminated with each of Ticketmaster Entertainment and Front Line; there are circumstances, however, in which Mr. Azoff's employment could terminate with Ticketmaster Entertainment but he would remain employed by Front Line.
- (2) Mr. Azoff's guaranteed bonus in respect of 2008 under the Azoff Front Line Employment Agreement had already been paid by December 31, 2008 and is thus not reflected.
- (3) Includes 1,000,000 shares of Azoff Restricted Common Stock. Also includes 1,750,000 shares of the Azoff Restricted Preferred Stock at a year end value of \$35 million (excluding the paid in kind dividend due after year-end). Also includes 15,375.96 shares of Front Line restricted common stock that would vest. Each of the Azoff Restricted Preferred Stock, the Front Line restricted common stock, and the Azoff Restricted Common Stock is held by the Azoff Family Trust. The amounts shown in respect thereof are attributed to Mr. Azoff for purposes of this table pursuant to the rules and regulations of the SEC, as Mr. Azoff is co-Trustee of the Azoff Family Trust. There is no public market for the common stock of Front Line; however, based on the purchase price per share of common stock (\$2,372.84) under that certain Stock Purchase Agreement, dated as of October 22, 2008, by and among FLMG, MM Investment Inc. and WMG Church Street Limited, pursuant to which Ticketmaster Entertainment acquired an additional, controlling interest in Front Line, the Azoff Family Trust's shares of Front Line restricted common stock had a value of \$36,484,740 (which amount is reflected in the table above) as of December 31, 2008. In order for the 1,750,000 shares of Azoff Restricted Preferred Stock and 1,000,000 shares of Azoff Restricted Common Stock to vest in connection with a termination without Cause or for Good Reason, Mr. Azoff's employment with each of Ticketmaster Entertainment and Front Line must terminate without Cause or for Good Reason.

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- (4) Amount includes options with respect to 2,000,000 shares of Ticketmaster Entertainment common stock. Assumes that the value of the Ticketmaster Entertainment stock options would be zero because the per share exercise price of all such

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options was greater than the market value of Ticketmaster Entertainment common stock on December 31, 2008 (\$6.42). These Ticketmaster Entertainment stock options would remain exercisable for varying periods of time, as explained in the commentary below, so value could ultimately be realized if the market value of Ticketmaster Entertainment common stock were to exceed the per share exercise price of the stock options during the period of exercisability.

- (5) Amount includes 680.4 Front Line stock options that would vest upon a termination of Mr. Azoff's employment with Front Line. Of these, one-third (226.8) have a per share exercise price of \$1,800. The value shown represents the difference between \$2,372.84 (the assumed value of a share of Front Line common stock per note 3 above) and \$1,800 multiplied by 226.8. The remaining Front Line stock options have a per share exercise price greater than \$2,372.84 and thus no value is attributed to those options (though they would remain exercisable for 60 days post-termination).
- (6) Listed benefits would be payable regardless of whether the event followed a Change of Control. Amounts assume Mr. Azoff's employment is terminated with Ticketmaster Entertainment without Cause or for Good Reason and with Front Line for Good Reason.
- (7) The Azoff Front Line Employment Agreement provides that Front Line may not terminate Mr. Azoff's employment without Cause and that Mr. Azoff may not terminate his employment with Front Line without Good Reason (each, as defined in the Azoff Front Line Employment Agreement).
- (8) Pursuant to his restricted stock award agreement with Front Line, Mr. Azoff may be entitled to a gross-up on taxes payable upon vesting of his Front Line restricted common stock for the difference between ordinary income and capital gains treatment. The information in the table is based on the assumption that Mr. Azoff will be entitled to the maximum gross-up payment under this agreement (which may not be the case). The amount shown assumes that (i) the vesting of the Front Line restricted common stock will result in a federal tax deduction for Front Line and (ii) Front Line will receive federal and/or California income tax savings in excess of the gross up payment after taking into account the full value of all other losses, deductions, exclusions and credits.
- (9) Assumes that the value of the Ticketmaster Entertainment stock options would be zero because the per share exercise price of all such options was greater than the market value of Ticketmaster Entertainment common stock on December 31, 2008 (\$6.42). These Ticketmaster Entertainment stock options would remain exercisable for varying periods of time, as explained in the commentary below, so value could ultimately be realized if the market value of Ticketmaster Entertainment common stock were to exceed the per share exercise price of the stock options during the period of exercisability.
- (10) Bonus payments upon a termination of employment are discretionary.
- (11) Assumes that applicable performance goals pertaining to the restricted stock units granted to Mr. Moriarty under his employment agreement would be met. Applicable performance targets have not been met as of the date of this filing.
- (12) Assumes that Mr. Barnes was terminated under circumstances in which he would be paid severance under Ticketmaster Entertainment's general severance policy for employees.

2008 Stock and Annual Incentive Plan

The 2008 Plan provides that all Ticketmaster Entertainment equity awards that were granted by IAC prior to the Ticketmaster Entertainment spin-off immediately will vest upon a termination of employment by Ticketmaster Entertainment without Cause (other than due to death or disability) or a termination of employment by an executive for Good Reason (in each case as defined in the 2008 Plan) during the two-year period following a Change in Control (as defined in the 2008 Plan). The 2008 Plan further provides that for all Ticketmaster Entertainment equity awards granted after the Ticketmaster Entertainment spin-off, Ticketmaster Entertainment has discretion to determine the treatment of such awards in the event of a Change in Control. Certain of the named executive officers may be entitled to additional equity vesting in connection with a change in control and/or employment termination. See the applicable sections below for each named executive officer.

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Azoff Front Line Employment Agreement. If Mr. Azoff's employment is terminated due to his death or disability, he (or his beneficiaries) will receive (i) (a) his base salary through the date of termination, (b) any annual bonus earned but unpaid as of the date of termination for any previously completed fiscal year, (c) reimbursement for any unreimbursed business expenses properly incurred by Mr. Azoff in accordance with Front Line policy prior to the date of termination; and (d) such employee benefits, if any, as to which Mr. Azoff may be entitled under the employee benefit plans of Front Line ((a) through (d) are referred to collectively as the Accrued Rights); (ii) a pro rata portion of the annual bonus under the Azoff Front Line Employment Agreement that Mr. Azoff would have been entitled to receive in such year based upon the percentage of the fiscal year that has elapsed through the date of the termination of employment; (iii) in the event of termination on account of death, a lump sum payment equal to one year's base salary; and (iv) in the event of termination on account of disability, continued payment of his base salary and provision of medical benefits on the same basis as provided prior to such termination for twelve months after the date of such termination.

If Mr. Azoff resigns for Good Reason (as defined in the Azoff Front Line Employment Agreement), he is entitled to receive (i) the Accrued Rights, and (ii) subject to Mr. Azoff's continued compliance with certain non-competition and non-solicitation provision, continued payment of his base salary and annual bonus and provision of medical benefits on the same basis as provided prior to such termination until the expiration of the term of the Azoff Front Line Employment Agreement as if such termination had not occurred.

Employment Agreement With Ticketmaster Entertainment. In addition to the provisions described above with respect to the Azoff Front Line Employment Agreement, Mr. Azoff's employment agreement with Ticketmaster Entertainment provides that, upon Mr. Azoff's termination of employment with both of Front Line and Ticketmaster Entertainment without Cause or for Good Reason or due to death or disability, the shares of Azoff Restricted Common Stock, the shares of Azoff Restricted Preferred Stock and any shares of restricted Ticketmaster Entertainment common stock issued upon conversion of any shares of Azoff Restricted Preferred Stock will become 100% vested. For purposes of the foregoing, (i) with respect to a termination of employment with Front Line, Cause, Good Reason, and disability have the meanings set forth in the Azoff Front Line Employment Agreement and (ii) with respect to a termination of employment with Ticketmaster Entertainment, Cause, Good Reason, and disability have the meanings set forth in Mr. Azoff's employment agreement with Ticketmaster Entertainment.

Mr. Azoff's employment agreement with Ticketmaster Entertainment provides that the 2,000,000 stock options of Ticketmaster Entertainment granted to him under his agreement will vest in full upon a termination of his employment with Ticketmaster Entertainment without Cause or a resignation by Mr. Azoff for Good Reason, each as defined in his employment agreement with Ticketmaster Entertainment. Upon a termination of Mr. Azoff's employment with Ticketmaster Entertainment by Ticketmaster Entertainment without Cause or a resignation by Mr. Azoff for Good Reason (each as defined in his employment agreement with Ticketmaster Entertainment), any vested portion of the stock options granted to him under his employment agreement will remain exercisable until the earlier of (i) the expiration of the 10-year term of such stock options and (ii) the later of (a) one year following Mr. Azoff's termination of employment with Ticketmaster Entertainment and (b) October 29, 2010.

Upon a Change of Control as defined in the 2008 Plan, the 2,000,000 stock options of Ticketmaster Entertainment granted to Mr. Azoff under his employment agreement will vest in full.

Other Agreements. Under the Restricted Stock Award Agreement, dated as of June 8, 2008, by and between Front Line and Mr. Azoff, which governs the terms of his shares of Front Line restricted common stock, if Mr. Azoff's employment with Front Line is terminated (i) by Ticketmaster Entertainment without Cause, (ii) by Mr. Azoff for Good Reason, or (iii) due to Mr. Azoff's death or disability, then all of Mr. Azoff's shares of Front Line restricted common stock will vest in full. The terms Cause and Good Reason have the meanings for such terms provided in the Azoff Front Line Employment Agreement. In addition, pursuant to the

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Restricted Stock Award Agreement, Mr. Azoff may be entitled to a gross-up on taxes payable upon vesting of his Front Line restricted common stock for the difference between ordinary income and capital gains treatment.

Under the Nonstatutory Stock Option Award Agreement made as of June 20, 2006, by and between Front Line and Mr. Azoff, which governs the terms of his Front Line stock options, if Mr. Azoff's employment is terminated by Front Line without Cause or by Mr. Azoff for Good Reason (each as defined in the Nonstatutory Stock Option Award Agreement), then the unvested portion of Mr. Azoff's Front Line stock options will vest in full and become immediately exercisable.

Sean Moriarty

Mr. Moriarty's employment agreement provides that, upon the termination of Mr. Moriarty's employment due to his death or disability, he (or his beneficiaries) will receive his base salary through the end of the month in which the death or disability occurs, plus any compensation previously earned but deferred by Mr. Moriarty. In addition, Mr. Moriarty may be entitled to receive, at the time when bonuses for the calendar year in which his termination occurred would otherwise be paid, any bonus that may have been earned by Mr. Moriarty during such calendar year if such termination had not occurred, which bonus, if any, will be based on the extent to which Ticketmaster Entertainment achieved pre-established performance criteria, if any, prorated for the portion of the year during which Mr. Moriarty was employed.

Mr. Moriarty's employment agreement also provides that, upon a termination of Mr. Moriarty's employment for any reason other than for Cause (as defined in his employment agreement), death or disability, or upon his resignation for Good Reason (as defined in his employment agreement): (i) Ticketmaster Entertainment will continue to pay Mr. Moriarty's base salary for a period of twenty-four months following the date of the termination; (ii) Ticketmaster Entertainment will pay to Mr. Moriarty accrued but unpaid base salary and vacation pay, and any vested benefits or amounts that he is entitled to receive under Ticketmaster Entertainment plans or policies; (iii) any stock options granted to Mr. Moriarty under his employment agreement that are outstanding and unvested on the date of termination will vest in full and will remain exercisable for the lesser of (a) 18 months following termination and (b) the scheduled expiration date of such stock options; (iv) 50% of the restricted stock units awarded under Mr. Moriarty's employment agreement will vest upon termination, subject to satisfaction of applicable performance criteria; (v) all equity-based awards granted or awarded to Mr. Moriarty by IAC prior to the effective date of his employment agreement will vest fully and immediately as of the date of termination; and (vi) Mr. Moriarty may be entitled to receive any bonus that he may have earned during the calendar year in which his termination occurred, payable when bonuses for that year would otherwise be paid.

Mr. Moriarty's employment agreement also provides that, if a Change of Control (as defined in the 2008 Plan) is consummated during Mr. Moriarty's employment with Ticketmaster Entertainment, any portion of the stock options and restricted stock units granted to him under his employment agreement, and any equity awards existing at the time he entered into his agreement, that are outstanding and unvested at the time of such Change of Control will be treated as if Mr. Moriarty were terminated without Cause or for Good Reason as described above. If, after applying such treatment, any portion of the restricted stock units granted to Mr. Moriarty under his employment agreement or any equity awards outstanding at the time he entered into his agreement remain unvested, any such unvested awards that are not assumed in connection with the Change of Control will vest. If these awards are assumed in connection with the Change of Control, the assumed awards will immediately vest in the event that Mr. Moriarty is terminated without Cause or for Good Reason.

In addition, Mr. Moriarty will be entitled to a tax gross-up for any excise taxes imposed pursuant to Section 4999 of the Code on payments and benefits provided to him in connection with a Change in Control, unless the value of the payments and benefits does not exceed 110% of the maximum amount payable without triggering the excise tax, in which case the payments and benefits will be reduced to the maximum amount.

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Mr. Moriarty's receipt of the above post-termination benefits is subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights.

Terry Barnes

As Mr. Barnes is an employee-at-will, any severance benefits he may receive arise pursuant to Ticketmaster Entertainment's general severance policy for employees, as it may be in effect from time to time. The policy currently provides that severance will be paid when all the following conditions are met: (i) the employee is involuntarily separated from Ticketmaster Entertainment because of lack of work or other business conditions, unsuitability to the work available or mutually agreed upon separation, (ii) the employee signs a Ticketmaster Entertainment-provided release of claims form, prohibiting any claim or lawsuit against Ticketmaster Entertainment and releasing Ticketmaster Entertainment from any claims or causes of action the employee may file, and (iii) the employee has repaid any money owed Ticketmaster Entertainment from salary, travel or vacation advances, and has returned any Ticketmaster Entertainment-owned property to Ticketmaster Entertainment's satisfaction. For employees with 10 or more completed years of service with Ticketmaster Entertainment, such as Mr. Barnes, the employee generally receives two weeks of base pay for each completed year of service. For presentation purposes, amounts shown for Mr. Barnes in the table above for terminations without Cause assume that Mr. Barnes was terminated under circumstances in which he would be paid severance under the foregoing policy.

Mr. Barnes' receipt of the above post-termination benefits is subject to his execution of a general release of Ticketmaster Entertainment and its affiliates and his continued compliance with certain covenants pertaining to non-solicitation and proprietary rights. In addition, Mr. Barnes may be entitled to acceleration of his awards under the 2008 Plan in certain instances. See Elements of Post-Termination Compensation 2008 Stock and Annual Incentive Plan beginning on page 231.

Eric Korman

If Mr. Korman's employment is terminated due to his death or disability, he (or his beneficiaries) will receive his base salary through the end of the month in which the death or disability occurs, plus any compensation previously earned but deferred by Mr. Korman.

Under an employment agreement that expired in April 2009, if Ticketmaster Entertainment terminated Mr. Korman's employment for any reason other than for Cause (as defined in his employment agreement), death or disability, or if Mr. Korman resigns for Good Reason (as defined in his employment agreement), Ticketmaster Entertainment was obligated to pay Mr. Korman his base salary through the end of the term of his employment agreement over the course of the then remaining term of the agreement, plus any compensation previously earned but deferred by Mr. Korman. Under the terms of a new employment agreement with Ticketmaster Entertainment approved by the Ticketmaster Entertainment Compensation and Human Resources Committee in April 2009, if Ticketmaster Entertainment were to terminate Mr. Korman's employment for any reason other than for Cause (as defined in his employment agreement), death or disability, or if Mr. Korman were to resign for Good Reason (as defined in his employment agreement), Ticketmaster Entertainment would pay Mr. Korman his base salary for a period of eighteen months following the termination, plus a pro-rated portion of his annual bonus for the year in which the termination occurs, based on actual performance for such year. In addition, under the approved terms of his new employment agreement, if Mr. Korman's employment were to be terminated under the circumstances described in the immediately preceding sentence, the option to acquire 300,000 shares of Ticketmaster Entertainment common stock granted to Mr. Korman in April 2009 would vest immediately and would remain exercisable until the earlier of (i) the eighteen-month anniversary of the termination and (ii) April 29, 2019. Under the approved terms of the new employment agreement, Mr. Korman would not be obligated to seek other employment or take any other action by way of mitigation of severance benefits or other compensation or benefits; however, if h