

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

FORM S-8

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)

20-3247759
(I.R.S Employer Identification No.)

9348 Civic Center Drive
Beverly Hills, CA
(Address of Principal Executive Offices)

90210
(Zip Code)

Live Nation, Inc. Nonqualified Deferred Compensation Plan
(Full title of the plan)

Michael Rapino
President and Chief Executive Officer
Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210
(310) 867-7000

Copies to:

Michael G. Rowles
Executive Vice President and General Counsel
Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210
(310) 867-7000

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

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Deferred Compensation Obligations (1)	\$8,000,000	100%	\$ 8,000,000	\$ 856

(1) The Deferred Compensation Obligations are unsecured obligations of Live Nation, Inc. to pay deferred compensation in the future in accordance with the terms of the Live Nation, Inc. Nonqualified Deferred Compensation Plan (the "Plan"). Pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of participants' interests in the Plan.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h).

TABLE OF CONTENTS

PART I

PART II

ITEM 3. Incorporation of Documents by Reference

ITEM 4. Description of Securities

ITEM 5. Interest of Named Experts and Counsel

ITEM 6. Indemnification of Directors and Officers

ITEM 7. Exemption from Registration Claimed

ITEM 8. Exhibits

ITEM 9. Undertakings

SIGNATURES

EXHIBIT INDEX

Amendment No. 1 to the Nonqualified Deferred Compensation Plan

Opinion/Consent of Eric Lassen, Deputy General Counsel

Consent of Ernst & Young LLP

PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified in Item 1 and Item 2 of Part I of this Registration Statement on Form S-8 (this “Registration Statement”) are omitted from this filing in accordance with the provisions of Rule 424 under the Securities Act of 1933, as amended (the “Securities Act”) and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I will be sent or given to employees as specified by Rule 428(b)(1) of the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission (the "SEC"):

- (i) The Registrant's annual report on Form 10-K for the year ended December 31, 2005, filed on March 21, 2006;
- (ii) The Registrant's quarterly reports on Form 10-Q for the fiscal quarters ended March 31, 2006, June 30, 2006, and September 30, 2006, filed on May 10, 2006, August 11, 2006, and November 14, 2006, respectively;
- (iii) The Registrant's current reports on Form 8-K filed on January 9, 2006, January 27, 2006, February 1, 2006, February 21, 2006, March 17, 2006, May 5, 2006, June 2, 2006, July 7, 2006, July 14, 2006 (as amended by a Form 8-K/A filed on December 4, 2006), August 4, 2006, September 26, 2006, November 7, 2006 (as amended by a Form 8-K/A filed on November 8, 2006), and November 9, 2006.

In addition to the foregoing, all documents subsequently filed by the Registrant with the SEC pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which (i) indicates that all securities offered under this Registration Statement have been sold or (ii) which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement (other than the portions of such documents, which by statute, by designation in such document or otherwise, are not deemed to be filed with the SEC or are not regarded to be incorporated herein by reference) and to be a part of this Registration Statement from the date of filing of such documents. Any statement contained in a document incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that is also incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. Description of Securities.

The securities being registered pursuant to the Live Nation, Inc. Nonqualified Deferred Compensation Plan (the "Plan") represent obligations (the "Obligations") of the Registrant to pay deferred compensation in the future according to the terms of the Plan.

The Obligations are general unsecured obligations of the Registrant that are subject to the claims of its general creditors and rank equally with other unsecured and unsubordinated indebtedness of the Registrant outstanding from time to time. With respect to their recordkeeping account balances under the Plan, participants and their beneficiaries will be unsecured general creditors of the Registrant. The Plan is considered entirely unfunded for tax purposes.

The Registrant may establish a "rabbi trust" to serve as a source of funds from which it can satisfy the Obligations. Assets of any rabbi trust will at all times be subject to the claims of the Registrant's general creditors. Participants in the Plan will have no rights to any assets held by a rabbi trust, except as general creditors of the Registrant.

Table of Contents

The amount to be deferred by each participant in the Plan will be determined in accordance with the Plan based on the participant's elections. Matching contributions by the Registrant to a participant's recordkeeping account may also be made at the sole discretion of the Registrant. Amounts credited to a participant's recordkeeping account will be credited with such notional earnings, gains, and losses as would have accrued to the participant's recordkeeping account had such funds actually been invested in one or more of the hypothetical investment benchmarks designated by the Registrant from time to time. One of the hypothetical investment benchmarks historically offered under the Plan provides a return primarily based on the performance of the Registrant's common stock. Any dividends that would have been received had such amounts actually been invested in shares of common stock will also be credited to the participant's recordkeeping account. Currently, participants may not direct that new deferrals receive a return based on the performance of the Registrants' common stock, but transferred amounts may receive a return based on the performance of the Registrant's common stock. The Obligations are not convertible into any other security of the Registrant and there is no trading market for the Obligations.

The Obligations are payable upon a participant's termination of employment, death or on the date(s) selected by a participant in accordance with the terms of the Plan, and are denominated and payable in cash. The Registrant may also make a distribution upon an unforeseeable emergency with respect to a participant.

Except as set forth in the Plan with respect to the designation of beneficiaries, neither a participant nor any other person will have the right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate or convey rights or benefits under the Plan.

The Registrant reserves the right to amend or terminate the Plan at any time for any reason, except that no such amendment or termination shall adversely affect the right of a participant to the balance of his or her deferred recordkeeping account as of the date of such amendment or termination. The Plan will remain in effect until it is terminated.

ITEM 5. Interest of Named Experts and Counsel.

The opinion of counsel regarding the validity of the deferred compensation obligations that may be issued under the Plan is provided by Eric Lassen, Deputy General Counsel of the Registrant.

ITEM 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law ("DGCL") provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, in which such person is made a party by reason of the fact that the person is or was a director, officer, employee of or agent to the corporation (other than an action by or in the right of the corporation—a "derivative action"), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys' fees) incurred in connection with the defense or settlement of such action, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. The statute provides that it is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, bylaws, disinterested director vote, stockholder vote, agreement, or otherwise.

Table of Contents

The Registrant's amended and restated certificate of incorporation provides that no director shall be liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, except as required by law, as in effect from time to time. Currently, Section 102(b)(7) of the DGCL requires that liability be imposed for the following:

- any breach of the director's duty of loyalty to the registrant or its stockholders;
- any act or omission not in good faith or which involved intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; and
- any transaction from which the director derived an improper personal benefit.

The Registrant's amended and restated bylaws and amended and restated certificate of incorporation provide that, to the fullest extent permitted by the DGCL, as now in effect or as amended, the Registrant will indemnify and hold harmless any person made or threatened to be made a party to any action by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a director or officer of the Registrant, or while a director or officer is or was serving, at the Registrant's request, as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans maintained or sponsored by the Registrant, whether the basis of such proceeding is an alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director or officer, employee or agent. The Registrant will reimburse the expenses, including attorneys' fees, incurred by a person indemnified by this provision when the Registrant receives an undertaking by or on behalf of such person to repay such amounts if it is ultimately determined that the person is not entitled to be indemnified by the Registrant. Any amendment of this provision will not reduce the Registrant's indemnification obligations relating to actions taken before an amendment.

The Registrant maintains policies insuring its directors and officers and those of its subsidiaries against certain liabilities they may incur in their capacity as directors and officers.

ITEM 7. Exemption from Registration Claimed.

Not applicable.

ITEM 8. Exhibits.

Exhibit

No.	Description
4.1	Live Nation, Inc. Nonqualified Deferred Compensation Plan (incorporated by reference to Exhibit 10.5 of the Registrant's Current Report on Form 8-K filed December 23, 2005)
4.2*	Amendment No. 1 to the Live Nation, Inc. Nonqualified Deferred Compensation Plan, effective August 4, 2006

Table of Contents

Exhibit No.	Description
4.3	Amended and Restated Certificate of Incorporation of Live Nation, Inc. (incorporated by reference to the exhibits of the Company's Current Report on Form 8-K filed December 16, 2005)
4.4	Amended and Restated Bylaws of Live Nation, Inc. (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed December 23, 2005)
4.5	Rights Agreement between Live Nation, Inc. and The Bank of New York, as rights agent, dated December 21, 2005 (incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed December 23, 2005)
4.6	Form of Certificate of Designations of Series A Junior Participating Preferred Stock (incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed December 23, 2005)
4.7	Form of Right Certificate (incorporated by reference to Exhibit 4.3 of the Registrant's Current Report on Form 8-K filed December 23, 2005)
4.8	Lockup and Registration Rights Agreement, dated May 26, 2006, by and among Live Nation, Inc., SAMCO Investments Ltd., Concert Productions International Inc., CPI Entertainment Rights, Inc., and the other parties set forth therein (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed June 2, 2006)
5.1*	Opinion of Eric Lassen, Deputy General Counsel of Live Nation, Inc.
23.1*	Consent of Eric Lassen, Deputy General Counsel of Live Nation, Inc. (contained in Exhibit 5.1)
23.2*	Consent of Ernst & Young LLP
24.1*	Power of Attorney (included on signature page)

* Filed herewith.

ITEM 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in aggregate, the changes in volume and price

Table of Contents

represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to section 13 or section 15(d) of the Securities Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant’s annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Beverly Hills, State of California on December 7, 2006.

Live Nation, Inc.

By: /s/ Alan Ridgeway
Alan Ridgeway
Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Alan Ridgeway and Kathy Willard, and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments, exhibits thereto and other documents in connection therewith) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith (including any registration statement relating to this Registration Statement and filed pursuant to Rule 462(b) of the Securities Act of 1933, as amended), with the SEC, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>/s/ Michael Rapino</u> Michael Rapino	President and Chief Executive Officer and Director (principal executive officer)	December 7, 2006
<u>/s/ Alan Ridgeway</u> Alan Ridgeway	Chief Financial Officer (principal financial officer)	December 7, 2006
<u>/s/ Kathy Willard</u> Kathy Willard	Chief Accounting Officer (principal accounting officer)	December 7, 2006

Table of Contents

<u>/s/ Randall T. Mays</u> Randall T. Mays	Chairman of the Board of Directors	December 7, 2006
<u>/s/ Mark P. Mays</u> Mark P. Mays	Vice Chairman of the Board of Directors	December 7, 2006
<u>/s/ L. Lowry Mays</u> L. Lowry Mays	Director	December 7, 2006
<u>/s/ Henry G. Cisneros</u> Henry G. Cisneros	Director	December 7, 2006
<u>/s/ Jeffrey T. Hinson</u> Jeffrey T. Hinson	Director	December 7, 2006
<u>/s/ Connie McCombs McNab</u> Connie McCombs McNab	Director	December 7, 2006
<u>/s/ John N. Simons, Jr.</u> John N. Simons, Jr.	Director	December 7, 2006
<u>/s/ Timothy P. Sullivan</u> Timothy P. Sullivan	Director	December 7, 2006
<u>/s/ Michael Cohl</u> Michael Cohl	Director	December 7, 2006

[Table of Contents](#)

Pursuant to the requirements of the Securities Act of 1933, the trustees (or other persons who administer the employee benefit plan) have duly executed the Registration Statement on Form S-8 in the city of Beverly Hills in the state of California on December 6, 2006.

Live Nation, Inc. Nonqualified Deferred Compensation Plan

By: /s/ Eric Lassen

Name: Eric Lassen

Title: On behalf of the Live Nation, Inc. Benefits
Committee

S-3

Table of Contents

EXHIBIT INDEX

Exhibit No.	Description
4.1	Live Nation, Inc. Nonqualified Deferred Compensation Plan (incorporated by reference to Exhibit 10.5 of the Registrant's Current Report on Form 8-K filed December 23, 2005)
4.2*	Amendment No. 1 to the Live Nation, Inc. Nonqualified Deferred Compensation Plan, effective August 4, 2006
4.3	Amended and Restated Certificate of Incorporation of Live Nation, Inc. (incorporated by reference to the exhibits of the Company's Current Report on Form 8-K filed December 16, 2005)
4.4	Amended and Restated Bylaws of Live Nation, Inc. (incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K filed December 23, 2005)
4.5	Rights Agreement between Live Nation, Inc. and The Bank of New York, as rights agent, dated December 21, 2005 (incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed December 23, 2005)
4.6	Form of Certificate of Designations of Series A Junior Participating Preferred Stock (incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed December 23, 2005)
4.7	Form of Right Certificate (incorporated by reference to Exhibit 4.3 of the Registrant's Current Report on Form 8-K filed December 23, 2005)
4.8	Lockup and Registration Rights Agreement, dated May 26, 2006, by and among Live Nation, Inc., SAMCO Investments Ltd., Concert Productions International Inc., CPI Entertainment Rights, Inc., and the other parties set forth therein (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed June 2, 2006)
5.1*	Opinion of Eric Lassen, Deputy General Counsel of Live Nation, Inc.
23.1*	Consent of Eric Lassen, Deputy General Counsel of Live Nation, Inc. (contained in Exhibit 5.1)
23.2*	Consent of Ernst & Young LLP
24.1*	Power of Attorney (included on signature page)

* Filed herewith.

**AMENDMENT NO. 1
TO THE
LIVE NATION, INC. NONQUALIFIED DEFERRED COMPENSATION PLAN
(as renamed herein)**

The Live Nation, Inc. Nonqualified Deferred Compensation Plan (as renamed herein) (the “Plan”), originally effective as of November 1, 2005, is hereby amended effective as of August 4, 2006, except as otherwise provided herein:

1. Section 1.01 of the Plan is here by amended in its entirety to read as follows:

“**Title.** This Plan shall be known as the Live Nation, Inc. Nonqualified Deferred Compensation Plan (hereinafter referred to as the ‘Plan’).”

2. Section 1.02 of the Plan is hereby amended in its entirety to read as follows:

“**Purpose.** The purpose of the Plan is to aid Live Nation, Inc. and its affiliates and subsidiaries in retaining and attracting executive Employees and members of the Board of Directors by providing them with tax deferred savings opportunities. The Plan provides to Board members, and a select group of management and highly compensated employees of Live Nation, Inc. with the opportunity to elect to defer receipt of specified portions of compensation, and to have these deferred amounts treated as if invested in specified hypothetical investment benchmarks. It is the intention of the Company that the Plan meet all of the requirements necessary to qualify as a nonqualified, unfunded, unsecured plan of deferred compensation within the meaning of ERISA Sections 201(2), 301(a)(3) and 401(a)(1), and all Plan provisions shall be interpreted accordingly. Further, it is the intention of the Company for the Plan to meet all of the requirements of Code Section 409A and any regulations or guidance promulgated thereunder so that all amounts deferred by or on behalf of a Participant hereunder shall not be includible in the income of such Participant until distributed to the Participant.”

3. Section 1.03 of the Plan is hereby amended to add a provision at the end to read as follows:

“On December 21, 2005, what is now named Live Nation, Inc. was spun-off from Clear Channel Communications Inc. and became a publicly-traded company on the New York Stock Exchange as of that date. As of December 21, 2005, Live Nation Worldwide, Inc. (formerly known as SFX Entertainment, Inc.) was the sponsor of the Plan. However, effective August 4, 2006, the Board of Directors of Live Nation Worldwide, Inc. and the Board of Directors of Live Nation, Inc. elected to transfer sponsorship of the Plan to the parent corporation, namely, Live Nation, Inc. Accordingly, the following amendments are being made to the Plan, effective August 4, 2006: (i) change the name of the Company to Live Nation, Inc., (ii) rename the Plan the ‘Live Nation, Inc. Nonqualified Deferred Compensation Plan,’ and (iii) provide

that the Company, and its designee as applicable, is responsible for administration of the Plan.”

4. Section 2.01 of the Plan is hereby amended to add a provision at the end to read as follows:

“Effective as of August 4, 2006, ‘Administrative Committee’ means the Live Nation, Inc. Benefits Committee. For all purposes under the Plan, the Administrative Committee shall be the fiduciary of the Plan and, accordingly, any such reference herein to fiduciary functions and/or responsibilities shall be deemed to be those of the Administrative Committee.”

5. Section 2.04 of the Plan is hereby amended in its entirety to read as follows:

“Board. ‘Board’ means the Board of Directors of Live Nation, Inc.”

6. Section 2.08 of the Plan is hereby amended, effective as of December 21, 2005, in its entirety to read as follows:

“Common Stock. ‘Common Stock’ means the common stock of Clear Channel Communications, Inc., \$0.10 par value per share and/or the common stock of Live Nation, Inc., \$0.01 par value per share, as applicable.”

7. Section 2.09 of the Plan is hereby amended in its entirety to read as follows:

“Company. ‘Company’ means Live Nation, Inc. and any subsidiary or affiliated companies or entities authorized by the Board or the Compensation Committee to participate in the Plan, or any successor entity by operation of law or affirmative assumption of the Plan, any trust created by the Company for purposes of meeting the Company’s obligations hereunder, and the obligations of Live Nation, Inc. with respect to the Plan. For all purposes under the Plan, the Company (and, as applicable, the Board and Compensation Committee) shall be the settlor and sponsor of the Plan and, accordingly, any such reference to settlor functions and/or responsibilities herein shall be deemed to be those of the Company, the Board and the Compensation Committee.”

8. Section 2.14 of the Plan is hereby amended in its entirety to read as follows:

“Designee. ‘Designee’ means an individual or entity to whom the Administrative Committee, the Compensation Committee, and/or the Board, as applicable, has delegated authority to take action on its behalf under the Plan. Wherever the Administrative Committee, the Compensation Committee, or the Board, as applicable, is referenced in the Plan, it shall be deemed to also refer to its respective Designee(s).”

9. Section 2.17 of the Plan is hereby amended in its entirety to read as follows:

“Director’s Deferral Election Form.” ‘Director’s Deferral Election Form’ means the form established from time to time by the Administrative Committee that a Director completes and submits to effect a Deferral hereunder.”

10. Section 2.30 of the Plan is hereby amended in its entirety to read as follows:

“Participation Agreement.” ‘Participation Agreement’ means an Eligible Employee’s election, made in accordance with procedures established by the Administrative Committee to effect a Deferral hereunder.”

11. Section 3.01 of the Plan is hereby amended in its entirety to read as follows:

“Administrative Procedures.” This Plan shall be administered by the Administrative Committee in its capacity as the fiduciary and the Company, the Board and the Compensation Committee in their capacity as the settlor. Actions taken by the Company, the Board and/or the Compensation Committee shall be in accordance with each of their normal governing procedures. Actions taken by the Administrative Committee shall be in accordance with its bylaws, which may be amended from time to time.”

12. Section 3.02 of the Plan is hereby amended in its entirety to read as follows:

“Administration of the Plan.” The Administrative Committee shall be responsible for the administration of this Plan and shall have all powers necessary to administer this Plan, including discretionary authority to determine eligibility for benefits and to decide claims under the terms of this Plan. Subject to the terms of the Plan, the Administrative Committee may from time to time establish rules, forms and procedures for the administration of the Plan, and except as herein otherwise expressly provided, it shall have the exclusive right and discretion to interpret the Plan and to decide any and all matters arising thereunder or in connection with the administration and operation of the Plan. All rules, interpretations, decisions, actions and records of the Administrative Committee regarding or arising in connection with the administration of the Plan shall be conclusive and binding on the Participants and Beneficiaries and all persons having or claiming to have any right or interest in or under the Plan, and cannot be overruled by a court of law unless arbitrary or capricious.”

13. Section 3.03 of the Plan is hereby amended in its entirety to read as follows:

“Delegation.” The Compensation Committee and the Administrative Committee may each delegate to its Designee responsibility for performing certain administrative and ministerial functions under the Plan. The Designee may determine in the first instance issues related to eligibility, Hypothetical Investment Benchmarks, determination of Deferral and Matching Contribution Account balances, crediting of hypothetical earnings and debiting of hypothetical losses and distributions, in-service withdrawals, deferral elections, claims for benefits and any other duties concerning the day-to-day operation of this Plan. The Compensation Committee and/or the Administrative Committee shall have

discretion to delegate to the Designee such additional duties as it may determine. The Designee may retain and supervise outside providers, third party administrators, record keepers and professionals (including in-house professionals) to perform any or all of the duties delegated to it hereunder.”

14. Section 3.05 of the Plan is hereby amended in its entirety to read as follows:

“Indemnification. The Company shall, to the fullest extent permitted by law, indemnify and hold harmless each current and former Director, officer or Employee of the Company (including the heirs, executors, administrators and other personal representatives of such person), and each member of the Compensation Committee and Administrative Committee against any and all direct and indirect liabilities, demands, claims, losses, taxes, costs, and expenses, including, without limitation, reasonable attorney’s fees or other liabilities, demands, claims, losses, taxes, costs, and expenses from such person’s defense if the Company (or any related entity) fails to provide such defense, which arise at any time during and/or after the period in which such person is or was acting or failing to act with regard to the administration or operation of the Plan, and which arise out of, relate to, or result from any action, inaction, or conduct attributable to such person, which action, inaction, or conduct occurs in whole or in part during the period in which such person is or was acting or failing to act with regard to the Plan; provided, however, that: (i) such person will not be indemnified or held harmless at any time if his or her actions, inactions, or conduct arise out of, relate to, or result from his or her gross negligence, bad faith, willful misconduct, or otherwise willful violation of the law, including, without limitation, a breach of fiduciary duty under ERISA, insofar as such breach of fiduciary duty consists of gross negligence, bad faith, willful misconduct or otherwise willful violation of the law; and (ii) such person promptly notifies the General Counsel of the Company of any claim, suit, action, or proceeding involving this Plan; and (iii) such person fully cooperates in the defense of any such claim, suit, action, or proceeding, and gives the Company (or its authorized delegate) sole and exclusive authority to act on his or her behalf in the event of any such claim, suit, action, or proceeding arising out of, relating to, or resulting from his or her action, inaction, or conduct while serving this Plan.”

15. Section 3.06 of the Plan is hereby amended in its entirety to read as follows:

“Expenses. Any expense incurred by the Company, the Compensation Committee, or the Administrative Committee relative to the administration of this Plan shall be borne by the Company and may be deducted from the Deferral and Matching Contribution Accounts of the Participants, as determined by the Compensation Committee and/or the Administrative Committee, each in its sole and absolute discretion.”

16. Section 4.03 of the Plan is hereby amended in its entirety to read as follows:

“Review Procedure. The claimant may, within 90 days after the denial of a claim submitted hereunder, submit in writing to the Administrative Committee a notice that the claimant contests the denial of his or her claim and desires a further review. The Administrative Committee shall authorize the claimant to review pertinent documents and submit issues and comments to it relating to the claim, and shall review the claim at its next regularly scheduled meeting.”

17. Section 4.04 of the Plan is hereby amended in its entirety to read as follows:

“Review of Appeal. The Administrative Committee will render a final decision on a claim submitted hereunder and contested with specific reasons therefore in writing and will transmit it to the claimant within 60 days of the next regularly scheduled Administrative Committee meeting following written request for review, unless the Chairperson of the Administrative Committee determines that additional time, not exceeding 60 days, is needed, and so notifies the Participant.”

18. Section 6.03 of the Plan is hereby amended in its entirety to read as follows:

“Election Procedures. Eligible Employees who wish to make a Deferral must do so for each applicable Plan Year under the terms of the Plan. However, an election to defer until Retirement will remain in effect until modified or terminated as provided in Section 6.04 hereof. Future Deferrals will be terminated automatically for any Participant who is deemed by the Administrative Committee to no longer be eligible for participation in the Plan and there will be no acceleration of the distribution of such a Participant’s vested account balance as a result of cessation of eligibility to participate. For purposes of this Article VI, a Participant’s election made for the Plan Year beginning on or after January 1, 2005 to defer a portion of his or her Bonus shall apply to the Bonus earned in the following Plan Year and otherwise payable in the second Plan Year following the year in which the deferral election was made. Consistent with the above, the Administrative Committee may establish rules and procedures governing when a Deferral will be effective and what Compensation will be deferred by the Deferral, provided that such rules and procedures are not more permissive or inconsistent with the terms and provisions of the Plan and are consistent with the provisions of Code Section 409A and the regulations and guidance promulgated thereunder.”

19. Section 6.04 of the Plan is hereby amended in its entirety to read as follows:

“Modification or Revocation of Election by Participant. Subject to the provisions of this section and Section 6.05, all Deferrals hereunder are irrevocable. A Participant may not increase or decrease the amount of his or her Deferrals during a Plan Year. Elections to increase or decrease Deferrals of future Eligible Compensation must be made between November 16 and December 15 of any year to be effective on January 1 of the next Plan Year. In the event a Participant has an unforeseeable emergency in accordance with Section 8.08 or receives a

hardship withdrawal under the terms of the Live Nation, Inc. 401(k) Savings Plan (or another 401(k) plan maintained by the Company or one of its subsidiaries or affiliates), such Participant may discontinue future Deferrals during any Plan Year under the Plan by completing and submitting a revised Participation Agreement or Director's Deferral Election Form, as the case may be. If such election is made on or before the 15th day of any calendar month, discontinuance shall take effect as of the first day of the following month. If such election is made after the 15th day of any calendar month, discontinuance shall take effect as of the first day of the second month following such election. If a Participant discontinues a Base Salary and Commission Deferral during a Plan Year, he will not be permitted to again elect to make any Base Salary and Commission Deferrals under the Plan until the beginning of the next Plan Year following the Plan Year in which such discontinuance was made."

20. Section 7.04 of the Plan is hereby amended in its entirety to read as follows:

"Valuation of Accounts. The Deferral and Matching Contribution Accounts are bookkeeping accounts, the value of which shall be based upon the performance of Hypothetical Investment Benchmarks designated by the Participant from a group of Hypothetical Investment Benchmarks selected by the Administrative Committee in its sole and absolute discretion. Any and all dividends interest and other distributions paid with respect to a Hypothetical Investment Benchmark will be deemed to be immediately reinvested in such Hypothetical Investment Benchmark. Notwithstanding the foregoing, the terms of this Plan place no obligation upon the Company or the Administrative Committee to invest or to continue to invest any portion of the amounts in the Participant's Deferral and Matching Contribution Accounts, to invest in or to continue to invest in any specific asset, to liquidate any particular investment, or to apply in any specific manner the proceeds from the sale, liquidation, or maturity of any particular investment on a pre-tax basis. It is understood and agreed that neither the Company nor the Administrative Committee assumes any risk of any decrease in the value of any investments or the Participant's Deferral and Matching Contribution Accounts, and the Company's sole obligations are to maintain the Participant's Deferral and Matching Contribution Accounts and make payments to the Participant as herein provided."

21. Section 7.05(a) of the Plan is hereby amended in its entirety to read as follows:

"Each Participant shall be entitled to direct the manner in which his or her Deferral and Matching Contribution Accounts will be deemed to be invested, by selecting from among the Hypothetical Investment Benchmarks designated by the Administrative Committee in its sole and absolute discretion from time to time and specified in the Participant Agreement or the Director's Deferral Election Form, as the case may be, in accordance with such rules, regulations and procedures as the Administrative Committee may establish from time to time.

Notwithstanding anything to the contrary herein, earnings and losses based on a Participant's Hypothetical Investment Benchmarks investment elections shall begin to accrue as of the date such Participant's Deferrals and Matching Contributions are credited to his/her Deferral and Matching Contribution Accounts. A designation of Hypothetical Investment Benchmark shall continue in effect unless and until amended with the submission of a new designation in accordance with Section 7.05(b) herein. Each successive designation of Hypothetical Investment Benchmarks for a Participant's Deferral and Matching Contribution Accounts established in any particular Plan Year may be applicable to either future contributions to or the cumulative balance of a Deferral Account balance, or to both, at the election of the Participant."

22. Section 7.05(d) of the Plan is hereby amended in its entirety to read as follows:

"(i) Effective as of December 21, 2005, subject to Section 7.05(d)(v), the Hypothetical Investment Benchmarks available for Deferral and Matching Contribution Accounts from time to time may include a 'Clear Channel Communications, Inc. Share Fund' and/or a 'Live Nation, Inc. Share Fund,' which shall consist of deemed investments in shares of Common Stock, as applicable. Deferrals that were historically deemed to be invested in either of such share funds shall be converted into Share Units based upon the Fair Market Value of the applicable Common Stock as of the date(s) the Deferrals or Matching Contributions were credited to the Participant's Deferral or Matching Contribution Account, as applicable. The portion of any Deferral or Matching Contribution Account that was invested in either or both of the share funds shall be credited with additional Share Units of Common Stock with respect to cash dividends, if any, paid on the applicable Common Stock as of the payment date of such dividend.

(ii) When a reallocation among Hypothetical Investment Benchmarks or a distribution of all or a portion of a Participant's Deferral or Matching Contribution Account that is invested in the Clear Channel Communications, Inc. Share Fund and/or, effective as of December 21, 2005, the Live Nation, Inc. Share Fund is to be made, the balance of such share fund allocation shall be determined by dividing the Fair Market Value of one share of the applicable Common Stock on the most recent Valuation Date preceding the date of such reallocation or distribution into the number of Share Units to be reallocated or distributed. Deferral amounts for which either of the share funds were selected as a Hypothetical Investment Benchmark shall be distributed in the form of cash having a value equal to the Deferral or Matching Contribution balance allocated to the applicable share fund divided by the Fair Market Value of one share of Common Stock on the Valuation Date.

(iii) In the event of a stock dividend, split-up or combination of the applicable Common Stock, merger, consolidation, reorganization, recapitalization, or other change in the corporate structure or capitalization affecting the applicable Common Stock, such that an adjustment is determined by the Administrative Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Plan, then the Administrative

Committee may make appropriate adjustments to the number of deemed shares of Common Stock credited to any Deferral or Matching Contribution Account. The determination of the Administrative Committee as to such adjustments, if any, shall be binding and conclusive.

(iv) Notwithstanding any other provision of this Plan, the Company shall adopt such procedures as it may determine are necessary to ensure that with respect to any Participant who is actually or potentially subject to Section 16(b) of the Securities Exchange Act of 1934, as amended, the crediting of deemed shares to such Participant's Deferral or Matching Contribution Account is not deemed to be a non-exempt purchase for purposes of such Section 16(b), including without limitation requiring that no shares of Common Stock or cash relating to such deemed shares may be distributed for six months after being credited to such Deferral or Matching Contribution Account.

(v) Prior to the spin-off of the Company on December 21, 2005, the Hypothetical Investment Benchmarks available for Deferral and Matching Contributions included a 'Clear Channel Communications, Inc. Share Fund.' As a result of the spin-off of the Company, effective as of December 21, 2005, the Hypothetical Investment Benchmarks included both the Clear Channel Communications, Inc. Share Fund and the Live Nation, Inc. Share Fund. Each such share fund is held as a wasting investment fund to be sold as directed by Participants. The Clear Channel Communications, Inc. Share Fund shall no longer be a Hypothetical Investment Benchmark as of December 18, 2006."

23. Section 10.01 of the Plan is hereby amended in its entirety to read as follows:

"Amendment. The Board reserves the right to amend this Plan from time to time in whole or in part; provided, however, that no such amendment may reduce, or relieve the Company of any obligation with respect to the balance of any Deferral and Matching Contribution Accounts maintained under this Plan as accrued at the time of such amendment, nor shall any amendment otherwise have a retroactive effect, without the written consent of the affected Participant or Beneficiary, as the case may be.

Notwithstanding the preceding sentence, the duly appointed delegate of the Board may approve amendments to the Plan, with or without prior approval or subsequent ratification by the Board of Directors, if the amendment:

- (i) is required to bring the Plan into compliance with applicable law;
- (ii) is designed to facilitate administration of the Plan or to improve the operation of the Plan;
- (iii) does not materially change the benefits provided under the Plan (except as required by a change in applicable law); or
- (iv) does not materially increase the costs of the Plan."

24. Section 12.03 of the Plan is hereby amended in its entirety to read as follows:

“Governing Law. The validity, interpretation, construction and performance of this Plan shall in all respects be governed by the laws of the State of California, without reference to principles of conflict of law, except to the extent preempted by federal law.”

25. Section 12.07 of the Plan is hereby amended in its entirety to read as follows:

“If a Participant or Beneficiary is declared an incompetent or is a minor or a conservator, guardian, or other person legally charged with his or her care has been appointed, any benefits to which such Participant or Beneficiary is entitled will be payable to such conservator, guardian, or other person legally charged with his or her care. The decision of the Administrative Committee in such matters will be final, binding and conclusive upon the Company and upon each Participant, Beneficiary and every other person or party interested or concerned. The Company, the Compensation Committee, and the Administrative Committee will not be under any duty to see to the proper application of such payments.”

26. Except as otherwise provided in this Amendment No. 1, all other terms and conditions of the Plan shall continue in full force and effect.

IN WITNESS WHEREOF, Live Nation, Inc., by its duly authorized representative, has caused this Amendment to be executed as of the 7th day of December, 2006.

Live Nation, Inc.

By: /s/ Michael Rowles
Michael Rowles

Its: Executive Vice President and General Counsel



December 5, 2006

Live Nation, Inc.
9348 Civic Center Drive
Beverly Hills, CA 90210

Re: Live Nation, Inc. Registration Statement on Form S-8

Ladies and Gentlemen:

I have acted as counsel to Live Nation, Inc. (the "Company") in connection with the filing of a Registration Statement on Form S-8 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Act"), for the purpose of registering \$8,000,000 of deferred compensation obligations (the "Registered Obligations") of the Company. The Registered Obligations represent unsecured obligations of the Company to pay deferred compensation in the future in accordance with the terms of the Live Nation, Inc. Deferred Compensation Plan (the "Plan").

I have examined the Registration Statement and copies or originals of such other instruments, documents and records of the Company, have examined such questions of law, and have satisfied myself as to such matters of fact as I have deemed relevant and necessary for the purpose of expressing the opinions herein. I have assumed the authenticity of all documents submitted to me as originals, the genuineness of all signatures, the legal capacity of all natural persons and the conformity with originals of all documents presented to me as copies.

Based upon the foregoing, I am of the opinion that:

1. The Company is a corporation duly organized and validly existing under the laws of the State of Delaware.
2. The Registered Obligations will be validly issued and binding obligations of the Company when (a) the Registration Statement becomes effective under the Act, and (b) the Registered Obligations have been duly issued in accordance with the terms of the Plan; except as enforcement may be limited by bankruptcy, garnishment, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and by general equity principles (regardless of whether enforcement is sought in equity or at law).

The above opinions are limited to the General Corporation Law of the State of Delaware.

I hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, I do not thereby admit that I am within the category of persons from whom consent is required by Section 7 of the Act or the related rules promulgated by the Commission.

Very truly yours,

/s/ Eric Lassen

Eric Lassen

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Nonqualified Deferred Compensation Plan of Live Nation, Inc. of our report dated February 28, 2006, with respect to the consolidated and combined financial statements and schedule of Live Nation, Inc. included in its Annual Report on Form 10-K for the year ended December 31, 2005, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

December 7, 2006
Los Angeles, California