

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported):
February 10, 2009**

Live Nation, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32601
(Commission File No.)

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

9348 Civic Center Drive
Beverly Hills, California
(Address of principal executive offices)

90210
(Zip Code)

(310) 867-7000
Registrant's telephone number, including area code:

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On February 10, 2009, Live Nation, Inc. (the “Company”) entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Ticketmaster Entertainment, Inc. (“Ticketmaster”), pursuant to which Ticketmaster will merge with and into a wholly owned subsidiary of the Company (the “Merger”).

The Company has prepared an investor presentation that includes information relating to the Merger. Attached as Exhibit 99.1 and incorporated herein by reference is the slide show for the presentation. This presentation is located on the Company’s website at www.livenation.com/investors. Such material may be presented to investors and other interested persons in the future.

The information in this report is being furnished pursuant to Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as may be expressly set forth by specific reference.

Item 8.01 Other Events.

The Company has also posted Frequently Asked Questions regarding the Merger and the transactions contemplated by the Merger Agreement to its website at www.livenation.com/investors following the public announcement of the execution of the Merger Agreement. The full text of the Frequently Asked Questions is attached as Exhibit 99.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

- 99.1 Live Nation, Inc. Investor Presentation Materials, dated February 10, 2009.
- 99.2 Live Nation, Inc. Frequently Asked Questions.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Live Nation, Inc.

By: /s/ Kathy Willard

Kathy Willard
Executive Vice President and
Chief Financial Officer

February 10, 2009

EXHIBIT INDEX

Exhibits

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**Creating the World's
Premier Live
Entertainment
Company**





Transaction Overview

Consideration	<ul style="list-style-type: none">▪ Stock-for-Stock transaction valued at approximately \$0.8B equity value; \$2.5B enterprise value▪ Each share of Ticketmaster Entertainment stock to be exchanged for 1.384x Live Nation shares (subject to adjustment at closing)
Pro Forma Ownership	<ul style="list-style-type: none">▪ Live Nation shareholders: 49.99%▪ Ticketmaster Entertainment shareholders: 50.01%
Board of Directors	<ul style="list-style-type: none">▪ 7 Directors designated by Live Nation▪ 7 Directors designated by Ticketmaster Entertainment
Leadership	<ul style="list-style-type: none">▪ Chairman: Barry Diller▪ Executive Chairman of the Combined Company & CEO of Front Line: Irving Azoff▪ CEO: Michael Rapino
Conditions	<ul style="list-style-type: none">▪ Live Nation and Ticketmaster Entertainment shareholder approval▪ Ticketmaster Entertainment lenders' approval▪ Regulatory approvals▪ Other customary conditions
Timetable	<ul style="list-style-type: none">▪ Expected close: Second half of 2009



Strategic Highlights

- ✓ Creates world's premier live entertainment experience and drives major innovations in ticketing technology, marketing and service
- ✓ Combines leading global concert business, global ticketing operations and artist management company
- ✓ Brings together artist-centric leadership team with the vision to adapt to the evolving music industry landscape
- ✓ Bringing together promotions and ticketing expertise accelerates benefits to concert-goers, artists and venues
- ✓ Significant opportunities to sell more tickets (many tickets go unsold today)
- ✓ Improves ability to service fans at the initial ticket sale with more options and better access
- ✓ Reduces current inefficiencies in system that result in higher costs



Financial Highlights

- ✓ Significantly stronger financial position
 - Combined market cap of \$0.8B; Enterprise value of \$2.5B
 - Combined LTM (Sept 08) Revenue ~\$6.0B¹
 - Diversified Revenue base across all live entertainment genres
 - Combined LTM (Sept 08) Adjusted Operating Income ~\$0.5B¹
- ✓ Combines attractive growth engine with stable, recurring revenue model generating significant free cash flow
- ✓ Significant realizable synergy opportunity
 - \$40MM in estimated cost synergies
- ✓ Creates combined company with strong pro forma balance sheet
 - 3.4x Pro Forma Debt / LTM Adjusted Operating Income (Sept 08)
 - 3.2x Pro Forma Debt / LTM Adjusted Operating Income (Sept 08) (incl. synergies)

Source: Company filings and management estimates

¹ Ticketmaster Entertainment is pro forma for the Front Line acquisition (\$194MM of LTM Revenue and \$44MM of LTM EBITDA as of 30-Sep-08). Live Nation is not pro forma for discontinued operations. Ticketmaster Entertainment uses EBITDA, but are using Adjusted Operating Income above for consistency. See page 16 for definition of non-GAAP measures. 4

LIVE NATION®

ticketmaster



Creating the World's Premier Live Entertainment Company

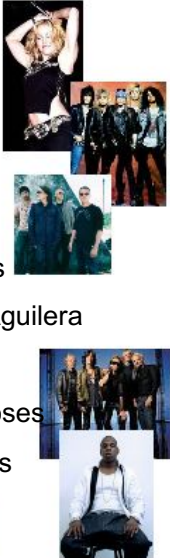




Combines Leading Global Concert Business with Leading Global Ticketing Operator and Management Company

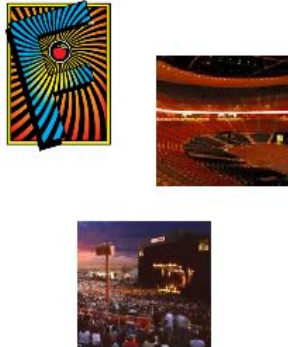
Management Company

- Madonna
- U2
- Jay-Z
- Shakira
- Nickelback
- The Eagles
- Christina Aguilera
- Aerosmith
- Guns N Roses
- 200+ others



Promotions

- 47 Amphitheaters
- 11 House of Blues
- 46 Clubs and Theaters
- 30+ Festivals



Ticketing

- 32 years of ticketing expertise
- More than 280 million tickets processed annually; approximately 140 million sold annually
- \$8.3 billion gross transaction values; \$6.0 billion online
- 11,000 venue clients across 20 countries
- 6,700 outlets + 16 contact centers





Integrated Promotion and Ticketing Platform

Fans

- ✓ Enhanced ticket / purchasing experience
- ✓ Greater seating and pricing choices
 - All-in ticket opportunities
 - Dynamic ticketing solutions

Artists

- ✓ Direct-to-fan connection
- ✓ Ability to offer fan base more services and products beyond content / performance
- ✓ Coordinated global image and positioning

Venues

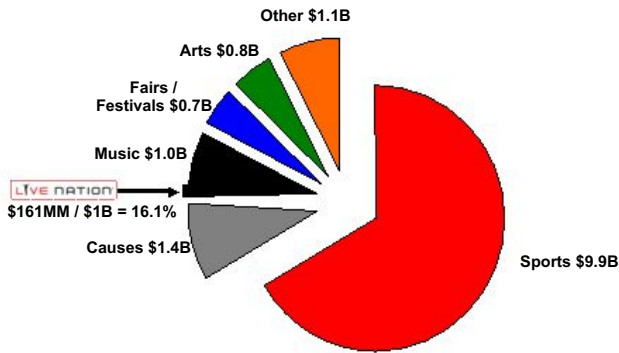
- ✓ Improved attendance driven by –
 - Alignment of promoter and ticketer incentives
 - Dynamic promotions and flexible ticketing solutions
- ✓ Complementary services offer potential for one-stop shopping
- ✓ Over 30 years of ticketing experience



Significant Opportunities for Growth

Sponsorship Opportunity

Sponsorship Spending By Segment (US, \$B)



Online Monetization Opportunity



23MM+ registered

58MM+ registered

\$6.0B Gross Transaction Value

Resale Opportunity

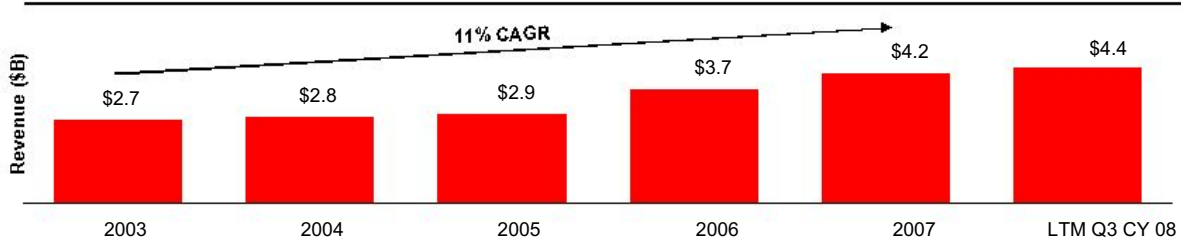


Source: Jack Meyers Media Business Report 2007; Live Nation 2007 Actuals

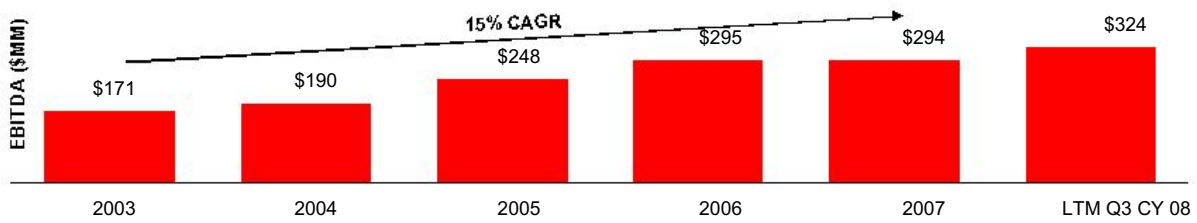


Attractive Combined Financial Profile

Live Nation's Strong Growth Engine



Ticketmaster Entertainment's Stable EBITDA Profile



Source: 2007 10-K and 2008 Q3 10-Q

Note: Ticketmaster Entertainment EBITDA is pro forma for the Front Line acquisition for only the LTM period as of 30-Sep-08.



Strong Pro Forma Balance Sheet

(\$ in millions)

	September 30, 2008		
	Live Nation	Ticketmaster	Pro Forma Combin
Cash & Cash Equivalents	\$ 206	\$ 545	\$ 751
Free Cash / Operating Cash	50	188	239
Senior Debt	\$ 461	\$ 565	\$ 1,026
Senior Notes		300	300
Convertible Bonds	220		220
Other (Including Capital Leases)	118	3	121
Total Debt	\$ 799	\$ 868	\$ 1,667
Preferred Stock	40	35	75
Total Debt & Preferred Stock	\$ 839	\$ 903	\$ 1,742
Market Capitalization	420	396	816
Total Capitalization	\$ 1,259	\$ 1,299	\$ 2,558
LTM Adj Op Income / EBITDA (Sep-08)	\$ 181	\$ 324	\$ 505
Estimated Synergies	\$ 20	\$ 20	\$ 40
Total Debt & Pref. Stock / Adj Op Inc/EBITDA	4.6 x	2.8 x	3.4 x
Total Debt & Pref. Stock / Adj Op Income/EBITDA (Incl. Estimated \$40mm Synergies)	4.2 x	2.6 x	3.2 x

Source: Company filings and management estimates

Note: Ticketmaster Entertainment is pro forma for the balance sheet impact and \$44M of LTM EBITDA as of 30-Sep-08 for the Front Line acquisition. The Ticketmaster Entertainment preferred stock is paid in kind (PIK) and \$35MM value of preferred stock is subject to accounting adjustments. Live Nation LTM Adjusted Operating Income is not pro forma for discontinued operations. Operating Cash for Ticketmaster Entertainment excludes client cash. Free Cash for Live Nation excludes deferred income, accrued artist fees, collections on behalf of others and prepaids related to artist settlements / events.



Timetable to Close

Event	Expected Timeline
▪ Ticketmaster Entertainment lenders consent process	▪ Targeting 6-8 weeks
▪ Live Nation and Ticketmaster Entertainment shareholder votes	▪ 2-4 months
▪ Close transaction	▪ Anticipate second half of 2009 following regulatory approval



Q&A



Appendix



Live Nation Current Capitalization

(\$ in millions)

	As of 9/30/08	Maturity	Spread / Coupon
Cash & Cash Equivalents	\$ 206		
Free Cash	50		
Revolver ¹	\$ 40	2012	L + 225
Term Loan ²	421	2013	L + 325
Total Bank Debt	\$ 461		
Other (Incl. Capital Leases)	118		
Total Senior Debt	\$ 579		
Convertible Sr. Notes	220	2027	2.875%
Total Debt	\$ 799		
Preferred Stock	40	2011	13.00%
Market Capitalization ³	420		
Total Capitalization	\$ 1,259		
Guarantees of Indebtedness	\$ 3		
Letters of Credit	41		

Source: Balance sheet data as of 30-Sep-08 per 10-Q.

¹ Total size of \$285MM with maturity on 6/21/12.

² \$325 million at issue in 2005 due 6/21/13; incurred \$225MM Incremental Loan in 2006 with 12/21/13 maturity.

³ Based on 6-Feb-09 closing share price of \$5.30 and 79.3MM diluted shares outstanding.



Ticketmaster Entertainment Current Capitalization

(\$ in millions)

	As of 9/30/08	Maturity	Spread / Coupon
Cash & Cash Equivalents	\$ 545		
Operating Cash	188		
Revolver ¹	115	2013	L + 225
Term Loan A ²	100	2013	L + 275
Term Loan B ²	350	2014	L + 325
Total Senior Secured Debt	\$ 565		
Other (Incl. Capital Leases)	3		
Sr. Notes	300	2016	10.75%
Total Debt	\$ 868		
Preferred Stock	\$ 35	2013	3.00%
Market Capitalization ³	396		
Total Capitalization	\$ 1,299		

Source: Balance sheet data as of 30-Sep-08 per 10-Q.

Note: Ticketmaster Entertainment is pro forma for the balance sheet impact of the Front Line acquisition.

¹ Total size of \$200MM with maturity on 7/25/13.

² Term Loan A due 7/25/13; Term Loan B due 7/25/14.

³ Based on 6-Feb-09 closing share price of \$6.90 and 57.3MM diluted shares outstanding.



Non-GAAP Measures

This presentation contains certain non-GAAP financial measures as defined by SEC Regulation G. A reconciliation of each such measure to its most directly comparable GAAP financial measure, together with an explanation of why management believes that these non-GAAP financial measures provide useful information to investors, is provided below.

Adjusted Operating Income (Loss) is a non-GAAP financial measure that Live Nation defines as operating income (loss) before depreciation and amortization, loss (gain) on sale of operating assets, non-cash compensation expense and certain litigation and reorganization costs. The company uses Adjusted Operating Income (Loss) to evaluate the performance of its operating segments. The company believes that information about Adjusted Operating Income (Loss) assists investors by allowing them to evaluate changes in the operating results of the company's portfolio of businesses separate from non-operational factors that affect net income, thus providing insights into both operations and the other factors that affect reported results. Adjusted Operating Income (Loss) is not calculated or presented in accordance with U.S. generally accepted accounting principles. A limitation of the use of Adjusted Operating Income (Loss) as a performance measure is that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenue in the company's business. Accordingly, Adjusted Operating Income (Loss) should be considered in addition to, and not as a substitute for, operating income (loss), net income (loss), and other measures of financial performance reported in accordance with U.S. GAAP. Furthermore, this measure may vary among other companies; thus, Adjusted Operating Income (Loss) as presented herein may not be comparable to similarly titled measures of other companies.

EBITDA is defined by Ticketmaster Entertainment as operating income excluding, if applicable: (1) depreciation expense (2) non-cash compensation expense, (3) amortization and impairment of intangibles, (4) goodwill impairment, (5) pro forma adjustments for significant acquisitions, and (6) one-time items. Ticketmaster Entertainment believes this measure is useful to investors because it represents the operating results of Ticketmaster Entertainment's businesses excluding the effects of any other non-cash expenses. EBITDA has certain limitations in that it does not take into account the impact to Ticketmaster Entertainment's statement of operations of certain expenses, including non-cash compensation, and acquisition-related accounting. Ticketmaster Entertainment endeavors to compensate for the limitations of the non-GAAP measure presented by also providing the comparable GAAP measure with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the non-GAAP measure.

Free Cash is a non-GAAP financial measure that Live Nation defines as cash and cash equivalents less event-related deferred income, less accrued artist fees, less collections on behalf of others plus prepaids related to artist settlements/events. The company uses free cash as a proxy for how much cash it has available to, among other things, optionally repay debt balances, make acquisitions and finance new venue expenditures. Free cash is not calculated or presented in accordance with U.S. generally accepted accounting principles. A limitation of the use of free cash as a performance measure is that it does not necessarily represent funds available for operations and it is not necessarily a measure of our ability to fund our cash needs. Accordingly, free cash should be considered in addition to, and not as a substitute for, cash and cash equivalents and other measures of financial performance reported in accordance with U.S. GAAP. Furthermore, this measure may vary among other companies; thus, free cash as presented herein may not be comparable to similarly titled measures of other companies.

Operating Cash is a non-GAAP financial measure that Ticketmaster Entertainment defines as cash and cash equivalents and marketable securities less cash held on behalf of venue clients. The company uses operating cash as a proxy for how much cash it has available to, among other things, optionally repay debt balances, make acquisitions and finance new expenditures. Operating cash is not calculated or presented in accordance with U.S. generally accepted accounting principles. A limitation of the use of operating cash as a performance measure is that it does not necessarily represent funds available for operations and it is not necessarily a measure of our ability to fund our cash needs. Accordingly, operating cash should be considered in addition to, and not as a substitute for, cash and cash equivalents and other measures of financial performance reported in accordance with U.S. GAAP. Furthermore, this measure may vary among other companies; thus, operating cash as presented herein may not be comparable to similarly titled measures of other companies.



Live Nation Non-GAAP Reconciliation

(\$ in millions)

	2003	2004	2005	2006	2007	LTM Sep-08
Revenue	\$ 2,708	\$ 2,806	\$ 2,937	\$ 3,712	\$ 4,185	\$ 4,425
Operating income	\$ 108	\$ 59	\$(13)	\$ 33	\$ 82	\$ 198
Depreciation and amortization	64	64	65	128	121	154
Loss (gain) on sale of operating assets	(1)	6	5	(11)	(51)	(198)
Non-cash compensation expense	1	1	1	3	29	27
Certain litigation and reorganization costs	0	0	80	0	0	0
Adjusted operating income	\$ 172	\$ 130	\$ 138	\$ 153	\$ 181	\$ 181

Source: Company filings and related earnings releases

Note: Not adjusted for discontinued operations for North American theatrical business, motor sports business and events division that were sold during or subsequent to the period.



Ticketmaster Entertainment Non-GAAP Reconciliation

(\$ in millions)

	2003	2004	2005	2006	2007	LTM Sep-08
Revenue	\$ 724	\$ 748	\$ 929	\$ 1,063	\$ 1,240	\$ 1,422
Net Income	\$ 82	\$ 69	\$ 118	\$ 177	\$ 169	\$ 116
Net Interest (income) / expense	(1)	(7)	(17)	(34)	(32)	(1)
Equity in income of unconsolidated affiliates	(1)	(2)	(3)	(3)	(6)	(5)
Other income	(5)	(1)	(1)	(1)	(1)	(1)
Income tax provision	22	51	68	86	89	69
Minority interest in losses (income) of consolidated subsidiaries	1	2	1	0	(3)	(2)
Operating Income	\$ 99	\$ 112	\$ 166	\$ 225	\$ 216	\$ 175
Non-cash compensation	0	22	20	8	13	23
Depreciation & Amortization	72	56	62	62	65	82
EBITDA	\$ 171	\$ 190	\$ 248	\$ 295	\$ 294	\$ 280

Source: Company filings and related earnings releases
 Note: Not adjusted for the pro forma impact of the Front Line acquisition.



**Reconciliation of Non-GAAP Measures to Their Most Directly Comparable GAAP Measures
(Unaudited)**

(\$ in millions)

Live Nation

Cash and Cash Equivalents	\$ 206
Deferred Income	(222)
Accrued Artist Fees	(27)
Collections on Behalf of Others	(83)
Prepays Related to Artist Settlements/Events	176
Free Cash	\$ 50

Ticketmaster Entertainment

Cash and Cash Equivalents	\$ 545
Client Cash	(357)
Operating Cash	\$ 188

*Source: Company filings and related earnings releases as of 30-Sep-08 and press releases
Note: Ticketmaster Entertainment is pro forma for the balance sheet impact of the Front Line acquisition.*



Forward-Looking Statements

Certain statements in this presentation may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements regarding: the growth of the North American concert industry; our market and growth opportunities; ticket sales trends information; our ticketing opportunity and strategies; and the amount of anticipated synergies and other benefits associated with the proposed transaction.

We wish to caution you that there are some known and unknown factors that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements, including but not limited to operational challenges in achieving strategic objectives and executing our plans, the risk that markets do not evolve as anticipated, the possibility that artists may unexpectedly cancel or reschedule all or part of scheduled tours, the potential impact of the general economic slowdown, competition in the industry and challenges associated with building out our ticketing and digital media operations.

We refer you to the documents that Live Nation and Ticketmaster Entertainment file from time to time with the SEC, specifically the section titled “Risk Factors” of Live Nation’s most recent Annual Report filed on Form 10-K and Quarterly Reports on Form 10-Q and Ticketmaster Entertainment’s Form 10 and most recent Quarterly Report on Form 10-Q, which contain and identify other important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All subsequent written and oral forward-looking statements by or concerning Live Nation or Ticketmaster Entertainment are expressly qualified in their entirety by the cautionary statements above. Live Nation and Ticketmaster Entertainment do not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.



In connection with the proposed transaction, Ticketmaster Entertainment and Live Nation intend to file relevant materials with the SEC, including a joint proxy statement/prospectus. INVESTORS ARE URGED TO READ THESE MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT Ticketmaster Entertainment, LIVE NATION AND THE TRANSACTION. The joint proxy statement/prospectus and other relevant materials (when they become available) and any other documents filed by Ticketmaster Entertainment or Live Nation with the SEC may be obtained free of charge at the SEC's website at <http://www.sec.gov>. In addition, investors may obtain free copies of the documents filed with the SEC (i) by contacting Live Nation's Investor Relations at (310) 867-7000 or by accessing Live Nation's investor relations website at www.livenation.com/investors; or (ii) by contacting Ticketmaster Entertainment's Investor Relations at (310) 360-2354 or by accessing Ticketmaster Entertainment's investor relations website at <http://investors.TicketmasterEntertainment.com>. Investors are urged to read the joint proxy statement/prospectus and the other relevant materials when they become available before making any voting or investment decision with respect to the transaction.

Ticketmaster Entertainment, Live Nation and their respective executive officers and directors may be deemed to be participating in the solicitation of proxies in connection with the transaction. Information about the executive officers and directors of Ticketmaster Entertainment and the number of shares of Ticketmaster Entertainment's common stock beneficially owned by such persons is set forth in the registration statement on Form S-1 which was filed with the SEC on August 20, 2008. Information about the executive officers and directors of Live Nation and the number of shares of Live Nation's common stock beneficially owned by such persons is set forth in the proxy statement for Live Nation's 2008 Annual Meeting of Stockholders which was filed with the SEC on April 29, 2008. Investors may obtain additional information regarding the direct and indirect interests of Ticketmaster Entertainment, Live Nation and their respective executive officers and directors in the transaction by reading the joint proxy statement/prospectus regarding the transaction when it becomes available.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

FREQUENTLY ASKED QUESTIONS**What will the combined company be called?**

It will be called Live Nation Entertainment.

Why are you doing this? And why now?

The combination establishes the world's premier live entertainment company by joining Live Nation's concert promotions expertise with Ticketmaster's world-class ticketing solutions and artist relationships to improve the live entertainment experience and drive major innovations in ticketing technology, marketing and service.

Live Nation Entertainment will have the tools to expand access, improve transparency and deliver artists and fans more choice – driving greater attendance at live events and bringing more value to all major constituents in the industry.

This combination will drive measurable benefits to consumers and accelerate the execution of Live Nation's strategy to build a better artist-to-fan direct distribution platform.

Live Nation and Ticketmaster believe that this merger will create a well diversified company with a strong financial position and is in the best interests of the shareholders of both companies.

What are the terms of the transaction?

Under the terms of the agreement, Ticketmaster shareholders will receive 1.384 shares of Live Nation common stock for each share of Ticketmaster they own, subject to certain adjustments defined within the agreement. Live Nation and Ticketmaster shareholders will each own approximately 50 percent of the combined company.

What is a 'merger of equals'? Why is this a merger of equals?

A merger of equals brings together two relatively similar sized companies in a strategic transaction to share the benefits with their respective shareholders.

How will this merger affect live entertainment ticket prices?

The merger will enable more innovative and dynamic promotion arrangements that create more choice and a more fan-friendly purchasing experience. As an example, the Eagles' recent all-inclusive pricing initiative was favorably received by the public as well as the broader industry.

By uniting an artist, promoter and ticketing company under a combined banner, the new entity will be positioned to address the challenges of serving fans better at the point of the initial sale with more options and better access.

A very substantial portion of the tickets put on sale to the public for live events go unsold. The new company will be positioned to take full advantage of its combined online resources, databases and promotional operations to strengthen and enhance the direct connection between artists and fans. This will create opportunities to improve attendance at events, benefiting venues and supporting a healthier live entertainment industry.

Who will lead the new company?

The combined company will be led by Barry Diller as Chairman of the Board, Michael Rapino as CEO and President of Live Nation Entertainment and Irving Azoff as Executive Chairman of Live Nation Entertainment and CEO of Front Line.

What will the board structure be for the merged company?

Live Nation Entertainment's board will consist of 14 directors, seven from each company. Liberty will have the right to designate two of Ticketmaster's directors as long as it maintains its ownership stake above 5%.

What are the conditions to close? When is this deal expected to close?

The transaction is subject to approval by both companies' shareholders, consent of Ticketmaster bank lenders and the satisfaction of customary closing conditions and regulatory review and approvals. The companies expect the transaction to be completed by the second half of 2009.

Does this transaction require a shareholder vote? What is the timing of any vote?

Yes. The transaction is subject to the approval of both companies' shareholders. Liberty has signed a voting agreement which commits it to vote its approximately 30% stake in Ticketmaster in favor of the transaction.

What is the expected timeline to completion?

The companies expect the transaction to be completed by the second half of 2009.

Where will the combined company be headquartered? What will happen to employees at the old headquarters?

There will be no immediate change to organizational structure or jobs at either company. Our companies will continue to operate as separate companies until the transaction closes.

Live Nation and Ticketmaster will work together to determine where the combined company's headquarters location will be as well as additional management appointments prior to the close of the transaction.