

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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of Earliest Event Reported):  
May 5, 2011**

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**Live Nation Entertainment, Inc.**

(Exact name of registrant as specified in its charter)

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**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.)

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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))

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**Item 2.02 Results of Operations and Financial Conditions.**

On May 5, 2011, Live Nation Entertainment, Inc. issued a press release announcing its results of operations for the quarter ended March 31, 2011. A copy of that press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

The information contained in this Current Report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference into any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

The information in the Exhibit Index of this Current Report on Form 8-K is incorporated into this Item 9.01(d) by reference.

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**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 Entertainment, Inc.

By:                     /s/ Brian Capo                      
**Brian Capo**  
**Senior Vice President and Chief Accounting Officer**

May 5, 2011

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## EXHIBIT INDEX

### Exhibits

99.1 Press release issued by Live Nation Entertainment, Inc. on May 5, 2011.



FOR IMMEDIATE RELEASE

**LIVE NATION ENTERTAINMENT REPORTS FIRST QUARTER  
2011 FINANCIAL RESULTS**

**LOS ANGELES – May 5, 2011** – Live Nation Entertainment (NYSE: LYV) released financial results for the three months ended March 31, 2011 today.

“We believe that our business environment is starting to improve over last year and we’re encouraged with overall trends to date,” said Michael Rapino, President and Chief Executive Officer of Live Nation Entertainment. “Our healthy first quarter performance reflects improvement in ticket sales, solid growth in our Sponsorship and eCommerce segments and our focus on carefully managing our costs. It’s still early in the year, but fans are responding well to our ticket pricing initiatives. In the year ahead, we remain focused on driving the two key parts of our business which are adding content and monetizing the event in order to grow our higher margin businesses. We’re continuing to invest in upgrading our digital infrastructure to improve functionality and adding enhancements to our eCommerce platform to improve our core services for fans, artists, sports teams and venues.”

The company will host a teleconference today, May 5, 2011 at 5:00 p.m. Eastern Daylight Time, which can be accessed by dialing 888-603-6873 (U.S.) or 973-321-1019 (Int’l) and referencing passcode 61022703. To access the call via webcast, please visit the Investor Relations section of the company’s website at [www.livenation.com/investors](http://www.livenation.com/investors). Please visit the website approximately ten minutes prior to the start time to ensure a connection. Additional statistical and financial information to be provided on the call, if any, will be posted supplementally under that same link. For those who are not available to listen to the live broadcast, a replay will be available shortly after the call on the Live Nation website through May 12, 2011.

**METRICS**

*(Unaudited)*

<u>Key Drivers</u>	<u>Q1 2011</u>	<u>Q1 2010</u>	<u>Variance (Qtr.)</u>
<b>CONCERTS <sup>(1)</sup></b>			
Total Attendance (estimated)	6,962,000	6,975,000	(0.0%)
<b>SPONSORSHIP/ONLINE</b>			
Online Advertising Revenue (in millions)	\$ 8.3	\$ 7.5	10.7%
Average Revenue per Sponsor (rounded, whole \$)	\$ 81,000	\$ 64,000	26.6%

**TICKETING**

*(in thousands)*

<u>Primary Ticketing Volume by Category</u>	<u>Q1 2011 Ticket Volume Totals</u>	<u>Q1 2010 Ticket Volume Totals</u>	<u>Variance (Qtr.)</u>
Concerts	17,033	15,100	12.8%
Sports	7,491	6,403	17.0%
Arts & Theater	4,746	4,809	(1.3%)
Family	4,315	3,762	14.7%
Other <sup>(2)</sup>	1,060	1,127	(5.9%)
Total <sup>(3)</sup>	<u>34,645</u>	<u>31,201</u>	<u>11.0%</u>

(1) Other Concerts metrics have been omitted this period due to the lack of meaningful information in the first quarter.

(2) Other category includes tickets for comedy shows, parking, audio and facility tours, donations, lectures and seminars.

(3) The Q1 2010 figures include ticket sales for the pre-merger period of January 1-25th in order to give comparable information.

The financial results of operations below only include Ticketmaster results following the date of the merger (January 25) through March 31 for 2010. <sup>(1)</sup>

**FINANCIAL HIGHLIGHTS – 1st QUARTER**  
(Unaudited; \$ in millions)

	<u>Q1 2011</u>	<u>Q1 2010</u>	<u>Growth</u>
<b>Revenue</b>			
Concerts	\$449.3	\$ 408.1	10.1%
Ticketing	296.3	209.1	41.7%
Artist Nation	54.1	69.6	(22.3%)
eCommerce	29.4	18.1	62.4%
Sponsorship	24.8	21.2	17.0%
Other & Eliminations	(4.5)	(2.7)	(66.7%)
	<u>\$849.4</u>	<u>\$ 723.4</u>	<u>17.4%</u>
<b>Adjusted Operating Income (Loss)</b>			
Concerts	\$ (41.3)	\$ (42.5)	2.8%
Ticketing	80.6	46.4	73.7%
Artist Nation	(0.8)	0.9	**
eCommerce	10.7	7.7	39.0%
Sponsorship	11.1	8.6	29.1%
Other & Eliminations	—	0.2	**
Corporate	(15.2)	(19.1)	20.4%
	<u>\$ 45.1</u>	<u>\$ 2.2</u>	<u>**</u>
<b>Operating Income (Loss)</b>			
Concerts	\$ (69.4)	\$ (72.9)	4.8%
Ticketing	44.2	12.4	**
Artist Nation <sup>(2)</sup>	(42.7)	(7.9)	**
eCommerce	8.3	5.0	66.0%
Sponsorship	10.8	8.4	28.6%
Other & Eliminations	0.2	0.2	—
Corporate	(20.4)	(32.9)	38.0%
	<u>\$ (69.0)</u>	<u>\$ (87.7)</u>	<u>21.3%</u>
Acquisition Expenses	<u>\$ 3.2</u>	<u>\$ 18.6</u>	
	<u>\$ (72.2)</u>	<u>\$ (106.3)</u>	

\*\* percentages are not meaningful

- (1) Reported results for the period ended March 31, 2010 include the results of the legacy Ticketmaster operations following the date of the merger through March 31. Results for the legacy Ticketmaster operations for the period January 1, 2010 through January 25, 2010, or the stub period (which are not included in the reported results above), include \$76.1 million in revenue, primarily in the Ticketing segment, and \$5 million in adjusted operating income driven by income in Ticketing partially offset by a loss in the Artist Nation segment. Ticketmaster's operating income for the stub period was \$14.8 million, including a \$30.1 million gain on sale of IATS.
- (2) Artist Nation's operating loss during the first quarter of 2011 was driven by \$24.4 million of stock-related compensation expense due to the acquisition of the remaining equity of Front Line Management in 2011. Results were also impacted by increased depreciation/amortization of \$6.3 million primarily related to intangibles recorded in the merger with Ticketmaster in 2010 and the impact of recent Artist Nation acquisitions.

Free cash as of March 31, 2011 was \$189.4 million. Free cash flow was (\$6.9) million for the first quarter of 2011 as compared to (\$32.3) million for the same period in 2010.

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**About Live Nation Entertainment:**

Live Nation Entertainment is the world's leading live entertainment and eCommerce company, comprised of four market leaders: [Ticketmaster.com](http://Ticketmaster.com), Live Nation Concerts, Front Line Management Group and Live Nation Network. [Ticketmaster.com](http://Ticketmaster.com) is the global event ticketing leader and one of the world's top five eCommerce sites, with over 26 million monthly unique visitors. Live Nation Concerts produces over 20,000 shows annually for more than 2,000 artists globally. Front Line is the world's top artist management company, representing over 250 artists. These businesses power Live Nation Network, the leading provider of entertainment marketing solutions, enabling nearly 800 advertisers to tap into the 200 million consumers Live Nation delivers annually through its live event and digital platforms. For additional information, visit [www.livenation.com/investors](http://www.livenation.com/investors).

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**LIVE NATION ENTERTAINMENT, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**

	<b>Three Months Ended March 31,</b>	
	<b>2011</b>	<b>2010</b>
	<i>(in thousands except share and per share data)</i>	
Revenue	\$ 849,409	\$ 723,361
Operating expenses:		
Direct operating expenses	547,124	484,756
Selling, general and administrative expenses	272,969	231,596
Depreciation and amortization	77,481	62,633
Loss on sale of operating assets	1,295	4,571
Corporate expenses	21,036	37,124
Acquisition transaction expenses	1,665	9,017
Operating loss	(72,161)	(106,336)
Interest expense	29,317	26,561
Interest income	(527)	(643)
Equity in earnings of nonconsolidated affiliates	(994)	(547)
Other income, net	(673)	(1,068)
Loss from continuing operations before income taxes	(99,284)	(130,639)
Income tax benefit	(44,942)	(7,991)
Loss from continuing operations	(54,342)	(122,648)
Loss from discontinued operations, net of tax	—	(303)
Net loss	(54,342)	(122,951)
Net loss attributable to noncontrolling interests	(5,882)	(738)
Net loss attributable to Live Nation Entertainment, Inc.	<u>\$ (48,460)</u>	<u>\$ (122,213)</u>
Basic and diluted net loss per common share attributable to common stockholders:		
Loss from continuing operations attributable to Live Nation Entertainment, Inc.	\$ (0.27)	\$ (0.83)
Loss from discontinued operations attributable to Live Nation Entertainment, Inc.	—	—
Net loss attributable to Live Nation Entertainment, Inc.	<u>\$ (0.27)</u>	<u>\$ (0.83)</u>
Weighted average common shares outstanding:		
Basic and diluted	<u>176,292,809</u>	<u>146,300,907</u>



**LIVE NATION ENTERTAINMENT, INC.**  
**CONSOLIDATED BALANCE SHEETS**

	<b>March 31,</b> <b>2011</b>	<b>December 31</b> <b>2010</b>
	<b>(unaudited)</b>	<b>(audited)</b>
	<i>(in thousands)</i>	
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 987,186	\$ 892,758
Accounts receivable, less allowance of \$11,773 as of March 31, 2011 and \$10,898 as of December 31, 2010	385,988	329,947
Prepaid expenses	432,645	348,309
Other current assets	41,775	32,483
<b>Total current assets</b>	<b>1,847,594</b>	<b>1,603,497</b>
Property, plant and equipment		
Land, buildings and improvements	859,089	850,124
Computer equipment and capitalized software	228,465	218,294
Furniture and other equipment	169,155	168,508
Construction in progress	35,338	24,528
	<u>1,292,047</u>	<u>1,261,454</u>
Less accumulated depreciation	556,866	524,390
	<u>735,181</u>	<u>737,064</u>
Intangible assets		
Definite-lived intangible assets, net	986,874	997,268
Indefinite-lived intangible assets	377,978	375,214
Goodwill	1,244,912	1,226,416
Investments in nonconsolidated affiliates	36,097	30,077
Other long-term assets	246,616	226,024
<b>Total assets</b>	<b><u>\$5,475,252</u></b>	<b><u>\$5,195,560</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable, client accounts	\$ 532,621	\$ 462,301
Accounts payable	96,566	76,876
Accrued expenses	458,234	498,864
Deferred revenue	646,110	335,539
Current portion of long-term debt	56,007	54,150
Other current liabilities	36,339	46,491
<b>Total current liabilities</b>	<b>1,825,877</b>	<b>1,474,221</b>
Long-term debt, net	1,676,215	1,677,714
Long-term deferred income taxes	187,193	219,143
Other long-term liabilities	162,668	215,273
Commitments and contingent liabilities		
Redeemable noncontrolling interests	23,306	107,541
Stockholders' equity		
Common stock	1,801	1,724
Additional paid-in capital	2,144,029	2,053,233
Accumulated deficit	(710,635)	(662,175)
Cost of shares held in treasury	(3,626)	(6,122)
Accumulated other comprehensive income (loss)	23,203	(22,244)
<b>Total Live Nation Entertainment, Inc. stockholders' equity</b>	<b>1,454,772</b>	<b>1,364,416</b>
Noncontrolling interests	145,221	137,252
<b>Total stockholders' equity</b>	<b><u>1,599,993</u></b>	<b><u>1,501,668</u></b>
<b>Total liabilities and stockholders' equity</b>	<b><u>\$5,475,252</u></b>	<b><u>\$5,195,560</u></b>

**LIVE NATION ENTERTAINMENT, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**

	Three Months Ended	
	March 31,	
	2011	2010
	<i>(in thousands)</i>	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	\$ (54,342)	\$(122,951)
Reconciling items:		
Depreciation	28,947	30,971
Amortization	48,534	31,662
Impairment of operational assets	—	13,373
Deferred income tax benefit	(31,341)	(6,149)
Amortization of debt issuance costs	1,449	783
Amortization of debt discount/premium, net	1,727	2,037
Provision for uncollectible accounts receivables and advances	315	244
Non-cash compensation expense	24,707	22,422
Unrealized changes in fair value of contingent consideration	(4,581)	19
Loss on sale of operating assets	1,295	4,874
Equity in earnings of nonconsolidated affiliates	(994)	(547)
Changes in operating assets and liabilities, net of effects of acquisitions and dispositions:		
Decrease (increase) in accounts receivable	(48,414)	45,274
Increase in prepaid expenses	(78,273)	(150,772)
Increase in other assets	(36,744)	(13,625)
Decrease in accounts payable, accrued expenses and other liabilities	(22,074)	(61,306)
Increase in deferred revenue	297,557	293,192
Net cash provided by operating activities	<u>127,768</u>	<u>89,501</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Collections and advances of notes receivable	(459)	19
Distributions from nonconsolidated affiliates	340	836
Investments made in nonconsolidated affiliates	(486)	—
Purchases of property, plant and equipment	(18,211)	(13,083)
Proceeds from disposal of operating assets, net of cash divested	2,684	20,643
Cash paid for acquisitions, net of cash acquired	(7,289)	576,144
Purchases of intangible assets	(107)	(7,201)
Decrease (increase) in other, net	(664)	412
Net cash provided by (used in) investing activities	<u>(24,192)</u>	<u>577,770</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term debt, net of debt issuance costs	(756)	147,303
Payments on long-term debt	(5,567)	(193,321)
Contributions from noncontrolling interests	—	8
Distributions to and purchases/sales of noncontrolling interests	(48,579)	(6,687)
Proceeds from exercise of stock options	1,003	2,163
Proceeds from sale of common stock	18,836	—
Equity issuance costs	—	(40)
Payments for purchases of common stock	—	(1,567)
Payments for deferred and contingent consideration	(10,307)	(6,934)
Net cash used in financing activities	<u>(45,370)</u>	<u>(59,075)</u>
Effect of exchange rate changes on cash and cash equivalents	36,222	(19,954)
Net increase in cash and cash equivalents	94,428	588,242
Cash and cash equivalents at beginning of period	892,758	236,955
Cash and cash equivalents at end of period	<u>\$987,186</u>	<u>\$ 825,197</u>

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## Forward-Looking Statements, Non-GAAP Financial Measures and Reconciliations:

Certain statements in this press release 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 company’s improving business environment, ticket sales and overall trends; the anticipated success of the company’s ticket pricing initiatives; the company’s anticipated infrastructure upgrades and eCommerce enhancements and the benefits expected to be derived from such initiatives; and the company’s anticipated growth of its higher margin businesses. Live Nation wishes 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 on the company’s plans, the risk that the company’s markets do not evolve as anticipated, challenges related to the post-merger integration of Live Nation and Ticketmaster, the potential impact of the economic slowdown and operational challenges associated with selling tickets and staging events.

Live Nation refers you to the documents it files from time to time with the U.S. Securities and Exchange Commission, or SEC, specifically the section titled “Item 1A. Risk Factors” of the company’s most recent Annual Report filed on Form 10-K and Quarterly Reports on Form 10-Q and its Current Reports on Form 8-K, which contain and identify other important factors that could cause actual results to differ materially from those contained in the company’s 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 on which they are made. All subsequent written and oral forward-looking statements by or concerning Live Nation are expressly qualified in their entirety by the cautionary statements above. Live Nation does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.

This press release 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), or AOI, is a non-GAAP financial measure that the company defines as operating income (loss) before acquisition expenses (including transaction costs, changes in the fair value of accrued acquisition-related contingent consideration arrangements, merger bonuses, payments under the Azoff Trust note and merger-related severance), depreciation and amortization (including goodwill impairments), loss (gain) on sale of operating assets and non-cash and certain stock-based compensation expense (including expense associated with grants of certain stock-based awards which are classified as liabilities). The company uses AOI to evaluate the performance of its operating segments. The company believes that information about AOI assists investors by allowing them to evaluate changes in the operating results of the portfolio of the businesses separate from non-operational factors that affect net income, thus providing insights into both operations and the other factors that affect reported results. AOI is not calculated or presented in accordance with GAAP. A limitation of the use of AOI as a performance measure is that it does not reflect the periodic costs of certain amortizing assets used in generating revenue in the company’s business. Accordingly, AOI 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 GAAP. Furthermore, this measure may vary among other companies; thus, AOI as presented herein may not be comparable to similarly titled measures of other companies.

Free Cash Flow is a non-GAAP financial measure that the company defines as Adjusted Operating Income (Loss) less maintenance capital expenditures, less net cash interest expense, less cash taxes, less net distributions to minority interest partners, plus distributions from investments in nonconsolidated affiliates net of contributions to investments in nonconsolidated affiliates. The company uses free cash flow, among other measures, to evaluate the ability of its operations to generate cash that is available for purposes other than maintenance capital expenditures. The company believes that information about free cash flow provides investors with an important perspective on the cash available to service debt and make acquisitions. Free cash flow is not calculated or presented in accordance with GAAP. A limitation of the use of free cash flow as a performance measure is that it does not necessarily represent funds available for operations and is not necessarily a measure of the company’s ability to fund its cash needs. Accordingly, free cash flow should be considered in addition to, and not as a substitute for, operating income (loss) and other measures of financial performance reported in accordance with GAAP. Furthermore, this measure may vary among other companies; thus, free cash flow as presented herein may not be comparable to similarly titled measures of other companies.

Free Cash is a non-GAAP financial measure that the company defines as cash and cash equivalents less ticketing-related client funds, less event-related deferred revenue, less accrued expenses due to artists and for cash collected on behalf of others for ticket sales, plus event-related prepaids. 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 venue and other revenue generating capital expenditures. Free cash is not calculated or presented in accordance with GAAP. A limitation of the use of free cash as a performance measure is that it does not necessarily represent funds available from 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 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.

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

***Reconciliation of Adjusted Operating Income (Loss) to Operating Income (Loss)***

<i>(\$ in millions)</i>	Adjusted operating income (loss)	Non-cash and stock-based compensation expense	Loss (gain) on sale of operating assets	Depreciation and amortization	Acquisition expenses	Operating income (loss)
<b>Three months ended March 31, 2011</b>						
Concerts	\$ (41.3)	\$ 1.7	\$ —	\$ 26.4	\$ (4.7)	\$ (64.7)
Ticketing	80.6	1.4	—	35.0	0.1	44.1
Artist Nation	(0.8)	27.2	1.2	13.5	0.7	(43.4)
eCommerce	10.7	0.1	—	2.3	—	8.3
Sponsorship	11.1	0.1	—	0.2	—	10.8
Other & Eliminations	—	—	0.1	(0.3)	—	0.2
Corporate	(15.2)	4.8	—	0.4	7.1	(27.5)
Total Live Nation	<u>\$ 45.1</u>	<u>\$ 35.3</u>	<u>\$ 1.3</u>	<u>\$ 77.5</u>	<u>\$ 3.2</u>	<u>\$ (72.2)</u>

<b>Three months ended March 31, 2010</b>						
Concerts	\$ (42.5)	\$ 2.0	\$ —	\$ 28.4	\$ —	\$ (72.9)
Ticketing	46.4	5.8	4.6	23.6	3.6	8.8
Artist Nation	0.9	1.6	—	7.2	0.2	(8.1)
eCommerce	7.7	—	—	2.7	0.2	4.8
Sponsorship	8.6	0.2	—	—	0.3	8.1
Other & Eliminations	0.2	—	—	—	—	0.2
Corporate	(19.1)	13.1	—	0.7	14.3	(47.2)
Total Live Nation	<u>\$ 2.2</u>	<u>\$ 22.7</u>	<u>\$ 4.6</u>	<u>\$ 62.6</u>	<u>\$ 18.6</u>	<u>\$ (106.3)</u>

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**Reconciliation of Adjusted Operating Income (Loss) to Free Cash Flow**

<i>(\$ in millions)</i>	<u>Q1 2011</u>	<u>Q1 2010</u>
Adjusted operating income	\$ 45.1	\$ 2.2
Less: Cash interest expense—net	(25.6)	(23.1)
Cash taxes	(9.4)	1.8
Maintenance capital expenditures	(11.0)	(7.3)
Distributions to noncontrolling interests	(5.9)	(6.7)
Distributions from (contributions to) investments in nonconsolidated affiliates	<u>(0.1)</u>	<u>0.8</u>
Free cash flow	\$ (6.9)	\$ (32.3)
Revenue generating capital expenditures	<u>(7.2)</u>	<u>(4.7)</u>
Net	<u>\$ (14.1)</u>	<u>\$ (37.0)</u>

**Reconciliation of Cash and Cash Equivalents to Free Cash**

<i>(\$ in millions)</i>	<u>March 31,</u> <u>2011</u>
Cash and cash equivalents	\$ 987.2
Client cash	(441.1)
Deferred revenue—event related	(573.1)
Accrued artist fees	(20.4)
Collections on behalf of others	(51.7)
Prepays related to artist settlements/events	<u>288.5</u>
Free cash	<u>\$ 189.4</u>