
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):

December 17, 2007

Live Nation, Inc.

(Exact name of registrant as specified in its charter)

Delaware

001-32601

20-3247759

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

9348 Civic Center Drive, Beverly Hills,
California

90210

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

310-867-7000

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))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On December 17, 2007, Live Nation Worldwide, Inc., a controlled subsidiary of Live Nation, Inc. ("Live Nation" or the "Company"), sold (i) its indirect 50% membership interest in Broadway in Chicago, LLC ("BIC") held through two of its subsidiaries, (ii) its indirect interest in fee title to the Ford Center for the Performing Arts - Oriental Theater located in Chicago, Illinois and (iii) its indirect 50% interest in the leasehold on the Cadillac Palace Theater in Chicago, Illinois for \$58.9 million in cash, net of an estimated \$1.1 million of transaction fees and expenses, pursuant to a Purchase Agreement dated November 8, 2007 with Laurence Chicago, LLC and Laurence Chicago Ventures, LLC (collectively the "Purchasers"). At closing, Live Nation also received \$2.3 million in cash representing distributions due to the Company. The Purchasers are wholly-owned by James L. Nederlander who owns a controlling interest in Live Nation's joint venture partner in BIC.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

The unaudited pro forma consolidated balance sheet of Live Nation, Inc. as of September 30, 2007 and the unaudited pro forma consolidated statements of operations of Live Nation, Inc. for the year ended December 31, 2006 and the nine months ended September 30, 2007 are filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

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.

December 21, 2007

By: Kathy Willard

Name: Kathy Willard

Title: Executive Vice President and Chief Financial Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Unaudited pro forma consolidated balance sheet as of September 30, 2007 and unaudited pro forma consolidated statements of operations for the year ended December 31, 2006 and the nine months ended September 30, 2007.

LIVE NATION, INC.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

On December 17, 2007, Live Nation Worldwide, Inc., a controlled subsidiary of Live Nation, Inc. ("Live Nation"), sold (i) its indirect 50% membership interest in Broadway in Chicago, LLC ("BIC") held through two of its subsidiaries, (ii) its indirect interest in fee title to the Ford Center for the Performing Arts — Oriental Theater located in Chicago, Illinois and (iii) its indirect 50% interest in the leasehold on the Cadillac Palace Theater in Chicago, Illinois for \$58.9 million in cash, net of an estimated \$1.1 of transaction fees and expenses, pursuant to a Purchase Agreement dated November 8, 2007 with Laurence Chicago, LLC and Laurence Chicago Ventures, LLC. The following unaudited pro forma consolidated financial statements give effect to this transaction.

The unaudited pro forma consolidated balance sheet of Live Nation gives effect to the transaction as if it occurred on September 30, 2007. The unaudited pro forma consolidated statements of operations for the year ended December 31, 2006 and the nine months ended September 30, 2007 give effect to the transaction as if it had occurred on January 1, 2006. The unaudited pro forma consolidated financial information is not intended to represent what Live Nation's financial position was or results of operations would have been if the disposition had occurred on those dates or to project Live Nation's financial position or results of operations for any future period.

The unaudited pro forma consolidated financial statements and the accompanying notes thereto should be read in conjunction with, and are qualified by, the historical financial statements and notes thereto of Live Nation. Live Nation's historical financial statements are included in its Annual Report on Form 10-K for the year ended December 31, 2006 and its Quarterly Report on Form 10-Q for the nine months ended September 30, 2007.

**UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
SEPTEMBER 30, 2007**

	Historical Live Nation	Pro Forma Adjustments		Pro Forma Consolidated
	<i>(in thousands)</i>			
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$ 351,342	\$ 58,929	(D)	\$ 410,271
Accounts receivable, less allowance	390,349	—		390,349
Prepaid expenses	204,261	—		204,261
Other current assets	32,426	—		32,426
Total Current Assets	978,378	58,929		1,037,307
PROPERTY, PLANT AND EQUIPMENT				
Land, buildings and improvements	1,034,860	(28,086)	(A)	1,006,774
Furniture and other equipment	212,468	(1,109)	(A)	211,359
Construction in progress	53,330	—		53,330
	1,300,658	(29,195)		1,271,463
Less accumulated depreciation	385,968	(5,407)	(A)	380,561
	914,690	(23,788)		890,902
INTANGIBLE ASSETS				
Intangible assets — net	302,769	—		302,769
Goodwill	440,318	—		440,318
OTHER ASSETS				
Notes receivable, less allowance	1,941	—		1,941
Investments in nonconsolidated affiliates	32,721	(5,064)	(A)	27,657
Other assets	91,964	—		91,964
Total Assets	\$2,762,781	\$ 30,077		\$2,792,858
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Accounts payable	\$ 84,374	\$ —		\$ 84,374
Accrued expenses	561,886	(123)	(A)	561,763
Deferred revenue	328,767	—		328,767
Current portion of long-term debt	48,465	—		48,465
Total Current Liabilities	1,023,492	(123)		1,023,369
Long-term debt	724,975	—		724,975
Other long-term liabilities	92,053	(14)	(A)	92,039
Minority interest liability	63,268	—		63,268
Series A and Series B redeemable preferred stock	40,000	—	(A)	40,000
SHAREHOLDERS' EQUITY				
Common stock	721	—		721
Additional paid-in capital	880,323	—		880,323
Retained deficit	(112,579)	30,214	(B)	(82,365)
Accumulated other comprehensive income	50,528	—		50,528
Total Shareholders' Equity	818,993	30,214		849,207
Total Liabilities and Shareholders' Equity	\$2,762,781	\$ 30,077		\$2,792,858

See Notes to Unaudited Pro Forma Consolidated Financial Statements

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2006**

	<u>Historical Live Nation</u>	<u>Pro Forma Adjustments</u>		<u>Pro Forma Combined</u>
	<i>(in thousands except share and per share data)</i>			
Revenue	\$ 3,711,715	\$ (37)	(C)	\$ 3,711,678
Operating expenses:				
Direct operating expenses	2,997,863	(67)	(C)	2,997,796
Selling, general and administrative expenses	530,340	(139)	(C)	530,201
Depreciation and amortization	128,167	(766)	(C)	127,401
Gain on sale of operating assets	(11,640)	—		(11,640)
Corporate expenses	<u>33,863</u>	<u>—</u>		<u>33,863</u>
Operating income	33,122	935		34,057
Interest expense	37,218	—		37,218
Interest income	(12,446)	—		(12,446)
Equity in earnings of nonconsolidated affiliates	(8,407)	6,942	(C)	(1,465)
Minority interest expense	12,209	—		12,209
Other income — net	<u>(1,220)</u>	<u>—</u>		<u>(1,220)</u>
Income (loss) before income taxes	5,768	(6,007)		(239)
Income tax expense (benefit):				
Current	26,876	—	(E)	26,876
Deferred	<u>10,334</u>	<u>—</u>	(E)	<u>10,334</u>
Net loss	\$ <u>(31,442)</u>	\$ <u>(6,007)</u>		\$ <u>(37,449)</u>
Basic and diluted net loss per common share	\$ <u>(0.48)</u>			\$ <u>(0.58)</u>
Basic and diluted weighted average common shares outstanding	<u>64,853,243</u>			<u>64,853,243</u>

See Notes to Unaudited Pro Forma Consolidated Financial Statements

**UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007**

	<u>Historical Live Nation</u>	<u>Pro Forma Adjustments</u>		<u>Pro Forma Combined</u>
	<i>(in thousands except share and per share data)</i>			
Revenue	\$ 3,171,481	\$ (49)	(C)	\$ 3,171,432
Operating expenses:				
Direct operating expenses	2,513,870	—		2,513,870
Selling, general and administrative expenses	490,515	(26)	(C)	490,489
Depreciation and amortization	79,684	(551)	(C)	79,133
Gain on sale of operating assets	(20,934)	—		(20,934)
Corporate expenses	<u>30,394</u>	<u>—</u>		<u>30,394</u>
Operating income	77,952	528		78,480
Interest expense	45,302	—		45,302
Interest income	(11,181)	—		(11,181)
Equity in earnings (losses) of nonconsolidated affiliates	(3,377)	6,026	(C)	2,649
Minority interest expense	8,190	—		8,190
Other income — net	<u>(461)</u>	<u>—</u>		<u>(461)</u>
Income before income taxes	39,479	(5,498)		33,981
Income tax expense (benefit):				
Current	22,653	—	(E)	22,653
Deferred	<u>10,400</u>	<u>—</u>	(E)	<u>10,400</u>
Net income	\$ <u>6,426</u>	\$ <u>(5,498)</u>		\$ <u>928</u>
Net income per common share:				
Basic	\$ <u>0.10</u>			\$ <u>0.01</u>
Diluted	\$ <u>0.09</u>			\$ <u>0.01</u>
Weighted average common shares outstanding:				
Basic	<u>66,820,837</u>			<u>66,820,837</u>
Diluted	<u>68,779,190</u>			<u>68,779,190</u>

See Notes to Unaudited Pro Forma Consolidated Financial Statements

The following unaudited pro forma adjustments give effect to the disposition as if it had occurred as of September 30, 2007 for the unaudited pro forma consolidated balance sheet and as of January 1, 2006 for the unaudited pro forma consolidated statements of operations.

- (A) Adjustment reflects the elimination of the assets and liabilities included in the balance sheet of Live Nation for its interests in BIC and the Ford Center for the Performing Arts - Oriental Theater as of September 30, 2007.
- (B) Adjustment represents the estimated gain on the disposition as if the transaction occurred as of September 30, 2007 and therefore does not include distributions received subsequent to that date.
- (C) Adjustment reflects the elimination of the results of operations of BIC and the Ford Center for the Performing Arts – Oriental Theater for the year ended December 31, 2006 and the nine months ended September 30, 2007.
- (D) Adjustment reflects the proceeds, net of estimated transaction fees and expenses, from the disposition that were retained to meet operating and investing cash requirements.
- (E) The pro forma adjustments have no effect on Live Nation’s current or deferred income tax expense for the year ended December 31, 2006 and the nine months ended September 30, 2007. For both periods presented, the pro forma adjustments increase Live Nation’s United States tax losses for which no current tax benefit may be recognized. The pro forma adjustments also increase Live Nation’s net deferred tax assets and corresponding valuation allowances by equal amounts, resulting in no net effect on deferred tax expense.