
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):

January 23, 2008

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 1.01 Entry into a Material Definitive Agreement.

The information in Item 2.01 of this Current Report on Form 8-K is incorporated into this Item 1.01 by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On January 23, 2008, Live Nation Worldwide, Inc., a controlled subsidiary of Live Nation, Inc. ("Live Nation" or the "Company"), sold all of the stock of (i) Live Nation Theatrical Group, Inc., (ii) Live Nation Family Holdings, Inc., (iii) SFX Theatrical Group, Inc. and (iv) TCN Theatre Group, Inc. (collectively the "Theatrical Business") as well as certain debt owed to Live Nation by the Theatrical Business to Key Brand Entertainment Inc. and its lenders for a gross sales price of \$90.4 million pursuant to a Stock Purchase Agreement. After fees, expenses, an adjustment to replace the show cash of the Theatrical Business that was previously removed from the operations and utilized by the Company and other adjustments, Live Nation received approximately \$61.0 million of net proceeds. The assets of the Theatrical Business include the "Broadway Across America" business, which produces or presents Broadway shows at primarily third-party venues in the United States and Canada, two owned theatrical venues in Toronto, one owned venue and one leased venue in Boston, one managed venue in Baltimore and a 51% interest in three managed venues in Minneapolis.

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.

(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, Inc.

January 24, 2008

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 January 23, 2008, Live Nation Worldwide, Inc., a controlled subsidiary of Live Nation, Inc. (“Live Nation” or the “Company”), sold all of the stock of (i) Live Nation Theatrical Group, Inc., (ii) Live Nation Family Holdings, Inc., (iii) SFX Theatrical Group, Inc. and (iv) TCN Theatre Group, Inc. (collectively the “Theatrical Business”) as well as certain debt owed to Live Nation by the Theatrical Business to Key Brand Entertainment Inc. and its lenders for a gross sales price of \$90.4 million pursuant to a Stock Purchase Agreement. After fees, expenses, an adjustment to replace the show cash of the Theatrical Business that was previously removed from the operations and utilized by the Company and other adjustments, Live Nation received approximately \$61.0 million of net proceeds. The assets of the Theatrical Business include the *Broadway Across America* business, which produces or presents Broadway shows at primarily third-party venues in the United States and Canada, two owned theatrical venues in Toronto, one owned venue and one leased venue in Boston, one managed venue in Baltimore and a 51% interest in three managed venues in Minneapolis. 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	\$ 60,987	(D)	\$ 388,859
		(23,470)	(A)	
Accounts receivable, less allowance	390,349	(9,990)	(A)	380,359
Prepaid expenses	204,261	(10,147)	(A)	194,114
Other current assets	32,426	(5,755)	(A)	26,671
Total Current Assets	978,378	11,625		990,003
PROPERTY, PLANT AND EQUIPMENT				
Land, buildings and improvements	1,034,860	(67,887)	(A)	966,973
Furniture and other equipment	212,468	(7,713)	(A)	204,755
Construction in progress	53,330	(764)	(A)	52,566
	1,300,658	(76,364)		1,224,294
Less accumulated depreciation	385,968	(17,351)	(A)	368,617
	914,690	(59,013)		855,677
INTANGIBLE ASSETS				
Intangible assets — net	302,769	(104)	(A)	302,665
Goodwill	440,318	(2,835)	(A)	437,483
OTHER ASSETS				
Notes receivable, less allowance	1,941	—		1,941
Investments in nonconsolidated affiliates	32,721	—		32,721
Other assets	91,964	(11,412)	(A)	80,552
Total Assets	\$2,762,781	\$ (61,739)		\$2,701,042
LIABILITIES AND SHAREHOLDERS’ EQUITY				
EQUITY				
CURRENT LIABILITIES				
Accounts payable	\$ 84,374	\$ (2,357)	(A)	\$ 82,017
Accrued expenses	561,886	(35,197)	(A)	526,689
Deferred revenue	328,767	(51,315)	(A)	277,452
Current portion of long-term debt	48,465	—		48,465
Total Current Liabilities	1,023,492	(88,869)		934,623
Long-term debt	724,975	—		724,975
Other long-term liabilities	92,053	(102)	(A)	91,951
Minority interest liability	63,268	(630)	(A)	62,638
Series A and Series B redeemable preferred stock	40,000	—		40,000
SHAREHOLDERS’ EQUITY				
Common stock	721	—		721

Additional paid-in capital	(880,373)	27,862	(B)	880,373
Retained deficit	(12,379)	—		(12,379)
Accumulated other comprehensive income	50,528	—		50,528
Total Shareholders' Equity	<u>818,993</u>	<u>27,862</u>		<u>846,855</u>
Total Liabilities and Shareholders' Equity	<u>\$2,762,781</u>	<u>\$ (61,739)</u>		<u>\$2,701,042</u>

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	\$(247,253)	(C)	\$ 3,464,462
Operating expenses:				
Direct operating expenses	2,997,863	(196,544)	(C)	2,801,319
Selling, general and administrative expenses	530,340	(38,279)	(C)	492,061
Depreciation and amortization	128,167	(3,362)	(C)	124,805
Gain on sale of operating assets	(11,640)	1,637	(C)	(10,003)
Corporate expenses	33,863	—		33,863
Operating income	33,122	(10,705)		22,417
Interest expense	37,218	(24)	(C)	37,194
Interest income	(12,446)	2,171	(C)	(10,275)
Equity in earnings of nonconsolidated affiliates	(8,407)	—		(8,407)
Minority interest expense	12,209	292	(C)	12,501
Other income — net	(1,220)	713	(C)	(507)
Income (loss) before income taxes	5,768	(13,857)		(8,089)
Income tax expense:				
Current	26,876	(1,804)	(E)	25,072
Deferred	10,334	—	(E)	10,334
Net loss	\$ (31,442)	\$ (12,053)		\$ (43,495)
Basic and diluted net loss per common share	\$ (0.48)			\$ (0.67)
Basic and diluted weighted average common shares outstanding	64,853,243			64,853,243

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	\$(144,581)	(C)	\$ 3,026,900
Operating expenses:				
Direct operating expenses	2,513,870	(105,786)	(C)	2,408,084
Selling, general and administrative expenses	490,515	(27,265)	(C)	463,250
Depreciation and amortization	79,684	(1,956)	(C)	77,728
Gain on sale of operating assets	(20,934)	87	(C)	(20,847)
Corporate expenses	30,394	—		30,394
Operating income	77,952	(9,661)		68,291
Interest expense	45,302	(108)	(C)	45,194
Interest income	(11,181)	373	(C)	(10,808)
Equity in earnings of nonconsolidated affiliates	(3,377)	—		(3,377)
Minority interest expense	8,190	472	(C)	8,662
Other income — net	(461)	(102)	(C)	(563)
Income before income taxes	39,479	(10,296)		29,183
Income tax expense:				
Current	22,653	(652)	(E)	22,001
Deferred	10,400	149	(E)	10,549
Net income (loss)	\$ 6,426	\$ (9,793)		\$ (3,367)
Net income (loss) per common share:				
Basic	\$ 0.10			\$ (0.05)
Diluted	\$ 0.09			\$ (0.05)
Weighted average common shares outstanding:				
Basic	66,820,837			66,820,837
Diluted	68,779,190			66,820,837

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 the Theatrical Business as of September 30, 2007. The cash and cash equivalents adjustment primarily represents cash received for ticket sales in advance of the event. The adjustment to goodwill includes a write-off of goodwill allocated to the Company's Global Theater segment. The goodwill write-off was determined using the purchase price as the fair value of the Theatrical Business relative to the estimated fair value of the Global Theater segment.
- (B) Adjustment represents the estimated gain on the disposition as if the transaction occurred as of September 30, 2007.
- (C) Adjustment reflects the elimination of the results of operations of the Theatrical Business for the year ended December 31, 2006 and the nine months ended September 30, 2007.
- (D) Adjustment reflects the proceeds, net of certain adjustments and estimated transaction fees and expenses, from the disposition that were retained to meet operating and investing cash requirements.
- (E) Adjustment represents the tax effects related to the reversal of tax on certain profitable Canadian operations. The pro forma adjustments have no effect on Live Nation's current or deferred United States 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.