
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):

April 21, 2009

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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Top of the Form

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Michael Rapino Employment Agreement Amendment

On April 21, 2009, Live Nation Worldwide, Inc. (the "Company"), a subsidiary of Live Nation, Inc. ("Live Nation"), entered into a Second Amendment (the "Rapino Amendment") to the Amended and Restated Employment Agreement with Michael Rapino effective as of January 1, 2007 (the "Original Rapino Agreement," and as amended to date, the "Amended Rapino Agreement"). The Amended Rapino Agreement provides that Mr. Rapino will serve as President and Chief Executive Officer of the Company, and that he will also serve as a member of the Board of Directors of Live Nation (the "Board") for so long as he remains an officer of the Company. The term of the Amended Rapino Agreement began effective as of January 1, 2009 and ends on December 31, 2013.

Under the Amended Rapino Agreement, Mr. Rapino receives a minimum base salary of \$1,500,000 per year effective as of January 1, 2009, with minimum annual increases of \$50,000 per year in each of 2010-2013. Beginning in 2007, Mr. Rapino is eligible to receive an annual cash performance bonus with a target amount equal to 100% of his then-current base salary, based upon the achievement of financial performance targets established by the Compensation Committee of the Board (the "Compensation Committee"). Beginning in 2009, Mr. Rapino is also eligible to receive an annual cash exceptional performance bonus with a target amount equal to 100% of his then-current base salary, based on targets and objectives established by the Compensation Committee.

Beginning in 2007, Mr. Rapino receives the following annual grants of Live Nation restricted stock: (i) 100,000 restricted shares, which will vest in two equal installments over two years if the Company achieves certain financial performance targets established by the Compensation Committee; and (ii) 50,000 restricted shares, which will vest in two equal installments over two years if Mr. Rapino satisfies certain management objectives established by the Compensation Committee. In addition, Mr. Rapino received a one-time grant of 300,000 shares of Live Nation restricted stock upon signing the Original Rapino Agreement, which vests in equal installments over four years on December 31st of each of 2007-2010. In March 2009, the Compensation Committee granted Mr. Rapino an option to purchase 2,000,000 shares of Live Nation common stock (the "Continuation Option Grant"). The Continuation Option Grant vests in five equal installments over five years if Mr. Rapino remains an employee of the Company. However, the final installment of 20% vests upon the expiration of the Amended Rapino Agreement if the Company has not offered to renew the Amended Rapino Agreement, on terms and conditions no less favorable than those provided for in the Amended Rapino Agreement, at least six months prior to the expiration of the Amended Rapino Agreement.

Upon the occurrence of a change in control of Live Nation, all unvested equity awards then held by Mr. Rapino will vest and become immediately exercisable or transferable. However, the Continuation Option Grant will not vest and/or become exercisable upon the closing of Live Nation's proposed merger with Ticketmaster Entertainment, Inc. In addition, in the event that an excise tax is imposed as a result of any payments made to Mr. Rapino in connection with a change of control of Live Nation, Live Nation will pay to Mr. Rapino an amount equal to such excise taxes plus any taxes resulting from such payments.

If Mr. Rapino is terminated by the Company without cause or Mr. Rapino terminates his employment for good reason, subject to Mr. Rapino's execution of a general release of claims, he will receive a lump-sum cash payment equal to (i) the sum of Mr. Rapino's base salary, his most recent performance bonus and his most recent exceptional performance bonus, multiplied by (ii) the greater of the remainder of the employment term or three years, as well as the immediate acceleration of vesting of all unvested equity awards then held by Mr. Rapino.

The description of the Amended Rapino Agreement set forth above is qualified in its entirety by the Rapino Amendment attached as Exhibit 10.1 hereto, the Original Rapino Agreement attached as Exhibit 10.1 to Live Nation's Current Report on Form 8-K filed October 9, 2007 and the First Amendment to the Original Rapino Agreement attached as Exhibit 10.18 to Live Nation's Annual Report on Form 10-K filed on March 5, 2009, each incorporated herein by reference.

Jason Garner Employment Agreement Amendment

On April 21, 2009, the Company entered into the Second Amendment (the "Garner Amendment") to the Employment Agreement with Jason Garner effective as of September 1, 2007 (the "Original Garner Agreement," and as amended to date, the "Amended Garner Agreement"). The Amended Garner Agreement provides that Mr. Garner will serve as Chief Executive Officer, Global Music of the Company. The term of the Amended Garner Agreement began effective as of March 1, 2009 and ends on February 28, 2013.

Under the Amended Garner Agreement, Mr. Garner receives a base salary of \$850,000 per year effective as of March 1, 2009, with annual increases of \$50,000 per year in each of 2010-2012. Beginning in 2009, Mr. Garner is eligible to receive an annual cash performance bonus of up to 200% of his then-current base salary based on the achievement of performance targets established by the Company.

Mr. Garner will immediately receive \$250,000 as a signing bonus. Mr. Garner will also receive \$1,000,000 as a retention bonus, which will be offset against any performance bonuses subsequently earned by Mr. Garner under the Amended Garner Agreement. If Mr. Garner remains employed with the Company as of February 28, 2013, any remaining retention bonus that has not been so offset will be deemed earned by Mr. Garner. If Mr. Garner's employment is earlier terminated, any remaining unearned portion of the retention bonus will be (i) repayable to the Company if Mr. Garner's employment is terminated by the Company for cause or by Mr. Garner without good reason or (ii) deemed earned by Mr. Garner if Mr. Garner's employment is terminated by the Company without cause, Mr. Garner with good reason or due to Mr. Garner's death or disability. The Company will also recommend to the Compensation Committee that Mr. Garner be granted stock options to purchase 400,000 shares of Live Nation common stock.

If Mr. Garner is terminated by the Company without cause or Mr. Garner terminates his employment for good reason, subject to Mr. Garner's execution of a general release of claims, he will receive a lump-sum cash payment equal to three times the sum of his then-current base salary, as well as the immediate acceleration of vesting of all equity awards granted to Mr. Garner prior to the date of termination.

The description of the Amended Garner Agreement set forth above is qualified in its entirety by the Garner Amendment attached as Exhibit 10.2 hereto, the Original Garner Agreement attached as Exhibit 10.1 to Live Nation's Current Report on Form 8-K filed March 24, 2008 and the First Amendment to the Original Garner Agreement attached as Exhibit 10.32 to Live Nation's Annual Report on Form 10-K filed on March 5, 2009, each incorporated herein by reference.

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.

[Top of the Form](#)

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.

April 23, 2009

By: Brian Capo

Name: Brian Capo

Title: Senior Vice President and Chief Accounting Officer

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Second Amendment to Amended and Restated Employment Agreement effective January 1, 2009, by and between Live Nation Worldwide, Inc. and Michael Rapino.
10.2	Second Amendment to Employment Agreement effective March 1, 2009, by and between Live Nation Worldwide, Inc. and Jason Garner.

**SECOND AMENDMENT
TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Second Amendment to Amended and Restated Employment Agreement (this "Second Amendment") is entered into effective as of January 1, 2009 (the "Second Amendment Effective Date") by and between Live Nation Worldwide, Inc., a Delaware corporation (the "Company"), and Michael Rapino (the "Executive").

WHEREAS, the parties entered into that certain Amended and Restated Employment Agreement dated effective as of January 1, 2007, as amended by that certain Amendment to Amended and Restated Employment Agreement dated effective as of December 31, 2008 (collectively, the "Original Agreement").

WHEREAS, the parties desire to amend the Original Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements included in this Second Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Section 2 ("Term") of the Original Agreement is amended and restated in its entirety to read as follows:

"The period of employment of the Executive by the Company under this Second Amendment (the "Employment Period") shall commence on the Second Amendment Effective Date and shall have a term of five years expiring on December 31, 2013. The Employment Period may be sooner terminated by either party in accordance with Section 6 of this Agreement."

2. Section 5(a) ("Base Salary") of the Original Agreement is amended as follows:

The first two sentences of Section 5(a) are amended and restated in their entirety to read as follows:

"Effective as of the Second Amendment Effective Date and continuing during the Employment Period, the Company shall pay to the Executive a base salary at a rate of not less than \$1,500,000 per year ("Base Salary"), less appropriate payroll deductions and all required withholdings. The Executive's Base Salary shall be paid in approximately equal installments in accordance with the Company's customary payroll practices as they may be amended from time to time and prorated for any partial pay periods."

The last two sentences of Section 5(a) are amended and restated in their entirety to read as follows:

"The Base Salary will be increased by a minimum of \$50,000 per year on January 1st in each of 2010-2013. The Executive will receive a payment, no later than the second regular payday after execution of this Second Amendment, equal to the difference between the Base Salary paid to the Executive during 2009 prior to the execution of this Second Amendment and Base Salary the Executive is entitled to receive for 2009 from the Second Amendment Effective Date through the execution of this Second Amendment."

3. Section 5(c) of the Original Agreement is retitled "Exceptional Performance Bonus" and such section is amended and restated in its entirety to read as follows:

"In addition to Base Salary and the Performance Bonus, the Executive shall be eligible to receive an additional annual cash bonus with a target amount equal to 100% of his then-current Base Salary (the "Exceptional Performance Bonus"). The Exceptional Performance Bonus shall be based upon the Executive's achievement of superior performance in a given calendar year, and shall be based on targets and objectives established by the Compensation Committee in its discretion in each calendar year and, if earned (as determined by the Compensation Committee), paid by March 15 of the following calendar year. The parties hereto will use their reasonable best efforts to facilitate the payment of the Exceptional Performance Bonus on a basis that is consistent with such payments qualifying for the performance-based compensation exception under Section 162(m) of the Code. The Executive will receive the Exceptional Performance Bonus for which he is entitled for each year in which he was employed by the Company, even if the Executive is not employed on the actual date on which the Exceptional Performance Bonus is paid or payable for such year."

4. A new Section 5(h)(iv) ("Accelerated Vesting of Outstanding Equity Awards") of the Original Agreement is added to the end of Section 5(h) as follows:

“Immediately upon the closing of the transactions contemplated by that certain Agreement and Plan of Merger dated as of February 10, 2009 by and among Ticketmaster Entertainment, Inc., the Company and Merger Sub (the “Merger”), the vesting and lapsing of restrictions on any and all unvested equity awards then held by the Executive (including, without limitation, the restricted stock granted to the Executive), other than the Continuation Option Grant provided for in Section 5(h)(v) below, shall accelerate and such equity awards shall become immediately exercisable and free of restrictions.”

5. A new Section 5(h)(v) (“Continuation Option Grant”) is added to the end of Section 5(h) of the Original Agreement as follows:

“On March 17, 2009, the Compensation Committee granted to the Executive options to purchase 2,000,000 shares of Live Nation, Inc. common stock (the “Continuation Option Grant”). The Continuation Option Grant: (i) was made in accordance with the terms and conditions set forth in the Company’s Amended and Restated 2005 Stock Incentive Plan; (ii) has a strike price equal to the closing price of Live Nation, Inc.’s common stock listed on the New York Stock Exchange on the date of the grant; (iii) vests in equal tranches of 20% on the first through fifth anniversaries of the date of the grant, subject to the Executive’s continued employment with the Company; provided, however, that in the event the Company has not, at least six months prior to the expiration of the Employment Period, offered to renew the Executive’s employment on terms and conditions no less favorable than provided for herein (including, without limitation, with respect to salary, bonus, employment period and annual equity grants) and the Executive’s employment terminates at the end of the Employment Period, the final tranche of 20% shall vest upon the expiration of the Employment Period, subject to the Executive’s continued employment through the end of the Employment Period; (iv) shall vest in full upon the Executive’s termination as described in Section 8(a) below; and (v) shall vest in full upon a Change in Control occurring subsequent to the Merger, but will not vest as a result of the Merger.”

6. Section 8(a) (“Termination by Company Without Cause or by Executive for Good Reason”) of the Original Agreement is amended as follows:

Section 8(a)(ii) is amended and restated in its entirety to read as follows:

“(ii) provided the Executive signs and returns a timely and effective Executive Release of Claims, the Company shall pay to the Executive a lump-sum cash payment equal to the sum of the Executive’s then-current Base Salary plus the total Performance Bonus and Exceptional Performance Bonus amounts paid to the Executive for the calendar year prior to the year in which such termination occurs, multiplied by the greater of (i) the remainder of the Employment Period or (ii) three years; subject to Section 8(e), including, without limitation, Section 8(e)(ii), such payment shall be made as soon as practicable following the Date of Termination, but in no event later than 60 days after the Date of Termination.”

Section 8(a)(iv) is amended and restated in its entirety to read as follows:

“(iv) provided the Executive signs and returns a timely and effective Executive Release of Claims, the Company shall accelerate the vesting and lapsing of restrictions on all unvested equity awards awarded to the Executive prior to the Date of Termination, and all such awards shall remain exercisable for the full life of such awards.”

Section 8(a)(v) is deleted in its entirety.

7. The following sentence shall be added to the end of Section 8(e)(v) (“Code Section 409A Compliance”) of the Original Agreement as follows:

“To the extent applicable, each of the exceptions to Section 409A’s prohibition on acceleration of payments of deferred compensation provided under Treasury Regulation 1.409A-3(j)(4) shall be permitted under this Agreement. In addition, to the extent that any amounts are reimbursed to the Executive pursuant to Section 5(d) or above and such reimbursements are determined to constitute taxable compensation to the Executive, such amounts shall be reimbursed promptly, but in no event later than December 31st of the year following the year in which any such expense is incurred. The amount of any such expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year and the Executive’s right to reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.”

8. The Original Agreement is and shall continue to be in full force and effect, except as amended by this Second Amendment, and except that all references in the Original Agreement to the “Agreement” or words of like import referring to the Original Agreement shall mean the Original Agreement as amended by this Second Amendment.

9. Any and all defined terms which are not explicitly defined herein shall have the meanings ascribed to them in

the Original Agreement.

10. This Second Amendment may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures appeared on the same physical document. This Second Amendment may be signed and exchanged by electronic or facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Second Amendment effective as of the date first written above.

THE EXECUTIVE

Date: April 21, 2009

/s/ Michael Rapino

Michael Rapino

LIVE NATION WORLDWIDE, INC.

Date: April 21, 2009

By: /s/ Kathy Willard

Name:

Kathy Willard

Title: Executive Vice President and Chief Financial
Officer

[Signature Page to Second Amendment]

**SECOND AMENDMENT
TO
EMPLOYMENT AGREEMENT**

This Second Amendment to Employment Agreement (this "Second Amendment") is dated effective the 1st day of March, 2009 (the "Effective Date") by and between Live Nation Worldwide, Inc., a Delaware corporation ("Live Nation"), and Jason Garner (the "Employee").

WHEREAS, the parties entered into that certain Employment Agreement dated March 18, 2008, as amended by that certain Amendment to Employment Agreement dated effective as of December 31, 2008 (collectively, the "Original Agreement").

WHEREAS, the parties desire to amend the Original Agreement as set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements included in this Second Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Section 1 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

"The Employee's term of employment starts effective as of March 1, 2009 and ends on the close of business on February 28, 2013 (the "Term"), unless terminated earlier pursuant to the terms set forth in Section 7 below."

2. The first sentence of Section 2 of the Original Agreement is hereby amended and restated in its entirety to read as follows:

"The Employee's title is Chief Executive Officer, Global Music, as such title may be amended during the Term upon the mutual agreement of the parties."

3. Section 3(a) of the Original Agreement is hereby amended and restated in its entirety to read as follows:

"Effective as of March 1, 2009, Live Nation will pay the Employee an annual gross base salary of \$850,000, less appropriate payroll deductions. Effective March 1, 2010, the Employee's annual gross base salary will increase to \$900,000, less appropriate payroll deductions. Effective March 1, 2011, the Employee's annual gross base salary will increase to \$950,000, less appropriate payroll deductions. Effective March 1, 2012, the Employee's annual gross base salary will increase to \$1,000,000, less appropriate payroll deductions. All payments of base salary will be made in regular installments in accordance with Live Nation's payroll practices, prorated monthly or weekly where appropriate."

4. Section 3(b) of the Original Agreement is hereby amended and restated in its entirety to read as follows:

"For each calendar year of this Agreement beginning in 2009, the Employee will be eligible to receive a performance bonus (a "Performance Bonus") of up to 200% of his then-current base salary based on the achievement of performance targets to be set and determined annually by Live Nation in its sole and absolute discretion. The Performance Bonus, if any, shall be paid in one lump sum in the year following the year in which such Performance Bonus was earned."

5. Section 3(c) of the Original Agreement is hereby renamed "Signing Bonus/Retention Bonus" and such section is hereby amended and restated in its entirety to read as follows:

"Live Nation shall pay to the Employee, no later than the next regular payday after the execution of this Second Amendment, \$250,000 as a signing bonus. The Employee acknowledges that the signing bonus shall be subject to withholding in accordance with Live Nation's ordinary payroll practices.

Live Nation shall pay to the Employee, no later than the next regular payday after the execution of this Second Amendment, \$1,000,000 as a retention bonus (the "Retention Bonus"). The Retention Bonus will be offset against any Performance Bonus(es) subsequently earned by the Employee under this Agreement. If the Employee is still employed with Live Nation as of February 28, 2013 (the "Target Date"), any remaining Retention Bonus that has not been so offset ("Unearned Portion of the Retention Bonus") shall be deemed earned by the Employee. If the Employee's employment is terminated before the Target Date, any remaining Unearned Portion of the Retention Bonus shall be

treated as follows: (i) if the Employee is terminated for Cause or terminates without Good Reason, the Employee shall repay an Unearned Portion of the Retention Bonus within ten business days following such termination; or (ii) if the Employee is terminated (A) without Cause or (B) due to death or disability or if the Employee terminates with Good Reason, the Employee shall be deemed to have earned any otherwise Unearned Portion of the Retention Bonus. The Employee acknowledges that the Retention Bonus shall be subject to withholding in accordance with Live Nation's ordinary payroll practices."

6. A new Section 3(g) of the Original Agreement is hereby added as follows:

"Live Nation will, within 90 days of the date that the stockholders of Live Nation, Inc. approve either an amendment to the Live Nation, Inc. 2005 Stock Incentive Plan adding additional shares to such plan or a new equity incentive plan, recommend to the Compensation Committee of the Board of Directors of Live Nation, Inc. (the "Committee") that the Employee be granted stock options to purchase 400,000 shares of Live Nation, Inc. common stock. Such stock option grant shall: (i) be made in the sole and absolute discretion of the Committee; (ii) be made under the terms and conditions set forth in the applicable equity incentive plan and stock option agreement under which they are issued; and (iii) have a strike price equal to the closing price of Live Nation, Inc.'s common stock listed on the New York Stock Exchange on the date of the grant (or such other principal stock exchange on which such shares may be traded on the date of grant or, if Live Nation's common stock are not so traded, at the fair market value of a share of Live Nation stock on the date of grant, as determined by the Committee)."

7. The second sentence of Section 8(d) of the Original Agreement is hereby amended and restated in its entirety to read as follows:

"In addition, if the Employee signs a general release of claims no later than 60 days following such termination in a form and manner satisfactory to Live Nation, then, subject to Section 8(g), within 90 days after such termination, Live Nation will (i) pay to the Employee a lump-sum amount, less appropriate withholdings, equal to the Employee's then-current annual base salary multiplied by three and (ii) accelerate the vesting and lapsing of restrictions on all unvested equity awards awarded to the Employee prior to the date of termination."

8. The Original Agreement is and shall continue to be in full force and effect, except as amended by this Second Amendment, and except that all references in the Original Agreement to the "Agreement" or words of like import referring to the Original Agreement shall mean the Original Agreement as amended by this Second Amendment.

9. Any and all defined terms which are not explicitly defined herein shall have the meaning ascribed to them in the Original Agreement.

10. This Second Amendment may be signed in counterpart originals, which collectively shall have the same legal effect as if all signatures appeared on the same physical document. This Second Amendment may be signed and exchanged by electronic or facsimile transmission, with the same legal effect as if the signatures had appeared in original handwriting on the same physical document.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Second Amendment effective as of the date first written above.

THE EMPLOYEE

Date: April 21, 2009

/s/ Jason Garner

Jason Garner

LIVE NATION WORLDWIDE, INC.

Date: April 21, 2009

By:

/s/Michael Rapino

Name: Michael Rapino Title: President and Chief Executive Officer

[Signature Page to Second Amendment]