
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):

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

Michael Rapino

On October 21, 2009, Live Nation, Inc. ("Live Nation"), Live Nation Worldwide, Inc., a subsidiary of Live Nation (the "Company"), and Michael Rapino entered into an employment agreement (the "Post-Closing Rapino Agreement") that will govern the terms of Mr. Rapino's employment with Live Nation as its President and Chief Executive Officer following the completion of the proposed merger (the "Merger") between Live Nation and Ticketmaster Entertainment, Inc. ("Ticketmaster Entertainment"). The Post-Closing Rapino Agreement also provides that Mr. Rapino will serve as a member of the Board of Directors of Live Nation (the "Board") for so long as he remains an officer of Live Nation. The term of the Post-Closing Rapino Agreement ends on May 31, 2014. The Post-Closing Rapino Agreement will supersede Mr. Rapino's existing employment agreement (the "Existing Rapino Agreement") upon the completion of the Merger.

Under the Post-Closing Rapino Agreement, Mr. Rapino will receive an annual base salary of \$2,000,000, subject to minimum increases of \$100,000 per year. Following transition from bonus commitments under the Existing Rapino Agreement, Mr. Rapino will be eligible to receive (a) an annual cash performance bonus with a target amount equal to 100% of his highest base salary paid during the calendar year in which the bonus was earned, (b) an annual cash exceptional performance bonus with a target amount equal to an additional 100% of his highest base salary paid during the calendar year in which the bonus was earned (each subject to increase or decrease based on actual performance, determined by reference to the achievement of performance targets established by the Compensation Committee of the Board (the "Compensation Committee")) and (c) annual grants of 150,000 shares of restricted Live Nation common stock, vesting upon the attainment of specified financial and individual performance criteria set by the Compensation Committee in equal installments on March 31st of the first two calendar years following the applicable date of grant, subject to Mr. Rapino's continued employment with Live Nation.

Under the Post-Closing Rapino Agreement, Mr. Rapino will be entitled, upon completion of the Merger, to (a) a \$3,000,000 cash bonus and (b) a grant of 350,000 shares of restricted Live Nation common stock (the "Rapino Restricted Share Grant") vesting (i) in equal installments on each of the first four anniversaries of the closing of the Merger or (ii) with respect to each installment, if later than the applicable vesting anniversary, the first date on which the average closing trading price of Live Nation common stock over any consecutive 12-month period exceeds \$20 per share.

Upon the completion of the Merger, all unvested Live Nation equity awards then held by Mr. Rapino other than an option granted to Mr. Rapino in March 2009 to purchase 2,000,000 shares of Live Nation common stock (the "Rapino Option Grant") and the Rapino Restricted Share Grant will vest in full, and both the Rapino Option Grant and the Rapino Restricted Share Grant will remain outstanding in accordance with their terms. Upon the occurrence of a change in control of Live Nation other than the Merger, all unvested Live Nation equity awards then held by Mr. Rapino will vest in full.

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 his base salary, his most recent performance bonus and his most recent exceptional performance bonus, multiplied by (ii) the greater of three or the quotient obtained by dividing the number of full months remaining in the employment term by twelve along with the immediate acceleration of vesting of all unvested Live Nation equity awards then held by Mr. Rapino.

The description of the Post-Closing Rapino Agreement set forth above is qualified in its entirety by the Post-Closing Rapino Agreement attached as Exhibit 10.1 and incorporated herein by reference.

Michael Rowles

On October 21, 2009, the Company entered into an amended and restated employment agreement with Michael Rowles effective as of September 1, 2009 (the "Rowles Agreement") to serve as Live Nation's Executive Vice President, General Counsel and Secretary. The term of the Rowles Agreement ends on December 31, 2013. After that date, the Rowles Agreement will renew automatically day-to-day such that the term of the Rowles Agreement will always remain at exactly one year, unless earlier terminated.

Under the Rowles Agreement, Mr. Rowles receives a base salary of \$550,000 per year, subject to minimum increases of five percent per year. Mr. Rowles is eligible to receive an annual cash performance bonus with a target equal to 100% of his base salary based on the achievement of performance targets established by the Compensation Committee, subject to increase or decrease based on actual performance.

Under the Rowles Agreement, Mr. Rowles will be granted an option to purchase 200,000 shares of Live Nation common stock and 200,000 shares of restricted Live Nation common stock, with each grant vesting in equal annual installments over four years, subject to Mr. Rowles' continued employment with the Company. Upon the completion of the Merger, all unvested Live Nation equity awards held by Mr. Rowles as of September 1, 2009 will vest in full, and any grants made subsequent to such date, including the grants made in connection with the Rowles Agreement, will remain outstanding in accordance with their terms. Upon the occurrence of a change in control of Live Nation other than the Merger, all unvested Live Nation equity awards then held by Mr. Rowles will vest in full.

If Mr. Rowles is terminated by the Company without cause or Mr. Rowles terminates his employment for good reason, subject to Mr. Rowles' execution of a general release of claims, he will receive a cash payment equal to his base salary multiplied by the greater of two or the quotient obtained by dividing the number of full months remaining in the employment term by twelve along with the immediate acceleration of the vesting of all unvested Live Nation equity awards then held by Mr. Rowles.

The description of the Rowles Agreement set forth above is qualified in its entirety by the Rowles Agreement attached as Exhibit 10.2 and incorporated herein by reference.

Kathy Willard

On October 21, 2009, the Company entered into an amended and restated employment agreement with Kathy Willard effective as of September 1, 2009 (the "Willard Agreement") to serve as Live Nation's Executive Vice President and Chief Financial Officer. The term of the Willard Agreement ends on December 31, 2013. After that date, the Willard Agreement will renew automatically day-to-day such that the term of the Willard Agreement will always remain at exactly one year, unless earlier terminated.

Under the Willard Agreement, Ms. Willard receives a base salary of \$600,000 per year, subject to minimum increases of five percent per year. Ms. Willard is eligible to receive an annual cash performance bonus with a target equal to 100% of her base salary based on the achievement of performance targets established by the Compensation Committee, subject to increase or decrease based on actual performance.

Under the Willard Agreement, Ms. Willard will be granted an option to purchase 200,000 shares of Live Nation common stock and 200,000 shares of restricted Live Nation common stock, with each grant vesting in equal annual installments over four years, subject to Ms. Willard's continued employment with the Company. Upon the completion of the Merger, all unvested Live Nation equity awards held by Ms. Willard as of September 1, 2009 will vest in full, and any grants made subsequent to such date, including the grants made in connection with the Willard Agreement, will remain outstanding in accordance with their terms. Upon the occurrence of a change in control of Live Nation other than the Merger, all unvested Live Nation equity awards then held by Ms. Willard will vest in full.

If Ms. Willard is terminated by the Company without cause or Ms. Willard terminates her employment for good reason, subject to Ms. Willard's execution of a general release of claims, she will receive a cash payment equal to her base salary multiplied by the greater of two or the quotient obtained by dividing the number of full months remaining in the employment term by twelve along with the immediate acceleration of the vesting of all unvested Live Nation equity awards then held by Ms. Willard.

The description of the Willard Agreement set forth above is qualified in its entirety by the Willard Agreement attached as Exhibit 10.3 and incorporated herein by reference.

Forward-Looking Statements

Certain statements in this Current Report on Form 8-K 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; the Company's market and growth opportunities; ticket sales trend information; the Company's ticketing opportunity and strategies; and the amount of anticipated synergies and other benefits associated with the Merger.

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 the Company's 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 operating the Company's ticketing and digital media operations.

Live Nation refers you to the documents that Live Nation and Ticketmaster Entertainment file from time to time with the Securities and Exchange Commission (the "SEC"), specifically the section entitled "Risk Factors" of each company's most recent Annual Report filed on Form 10-K, as amended and as updated by each company's Quarterly Reports on Form 10-Q, Live Nation's Current Report on Form 8-K filed with the SEC on May 28, 2009, and Ticketmaster Entertainment's Current Report on Form 8-K filed with the SEC on July 13, 2009, each of which contain and identify other important factors that could cause actual results to differ materially from those contained in Live Nation'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 of this Current Report on Form 8-K. 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.

Additional Information About the Merger and Where to Find It

In connection with the Merger, Ticketmaster Entertainment and Live Nation have filed and intend to file relevant materials with the SEC, including a joint proxy statement/prospectus. **INVESTORS ARE URGED TO READ THESE MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT TICKETMASTER ENTERTAINMENT, LIVE NATION AND THE MERGER.** The joint proxy statement/prospectus and other relevant materials 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 Department at (310) 867-7000 or by accessing Live Nation's investor relations website at <http://www.livenation.com/investors>; or (ii) by contacting Ticketmaster Entertainment's Investor Relations Department at (310) 360-2354 or by accessing Ticketmaster Entertainment's investor relations website at <http://investors.ticketmaster.com>. Investors are urged to read the joint proxy statement/prospectus and the other relevant materials before making any voting or investment decision with respect to the Merger.

The Merger will be submitted to Ticketmaster Entertainment's and Live Nation's stockholders for their consideration. Live Nation has filed a registration statement with the SEC, which includes the joint proxy statement/prospectus, but the registration statement has not yet become effective. Each of Ticketmaster Entertainment and Live Nation may file other relevant documents concerning the Merger. Stockholders and other investors are urged to read the registration statement and the joint proxy statement/prospectus, as well as any other relevant documents concerning the Merger filed with the SEC (and any amendments or supplements to those documents), because they contain important information. You are able to obtain a free copy of the registration statement and the joint proxy statement/prospectus, as well as other filings containing information about Ticketmaster Entertainment and Live Nation, at the SEC's website, <http://www.sec.gov>, and at the companies' respective websites, <http://investors.ticketmaster.com> and <http://www.livenation.com/investors>.

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 Merger. Information about the executive officers and directors of each of Ticketmaster Entertainment and Live Nation and the number of shares of each company's common stock beneficially owned by such persons is set forth in the joint proxy statement/prospectus regarding the Merger. 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 Merger by reading the joint proxy statement/prospectus regarding the Merger.

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.

Item 8.01 Other Events.

See Item 5.02 above.

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.

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.

October 21, 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	Employment Agreement dated as of October 21, 2009, by and among Live Nation, Inc., Live Nation Worldwide, Inc. and Michael Rapino.
10.2	Amended and Restated Employment Agreement effective as of September 1, 2009, by and between Live Nation Worldwide, Inc. and Michael Rowles.
10.3	Amended and Restated Employment Agreement effective as of September 1, 2009, by and between Live Nation Worldwide, Inc. and Kathy Willard.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into as of October 21, 2009 by and between Live Nation, Inc., a Delaware corporation (the "Company"), Live Nation Worldwide, Inc., a Delaware corporation ("Worldwide"), and Michael Rapino (the "Executive").

WHEREAS, Ticketmaster Entertainment, Inc. ("Ticketmaster"), the Company and Merger Sub (as defined in the Merger Agreement) have entered into that certain Agreement and Plan of Merger dated as of February 10, 2009 (the "Merger Agreement") pursuant to which Ticketmaster will be merged with and into Merger Sub and the Company shall change its name to "Live Nation Entertainment, Inc." (together with the other transactions contemplated by the Merger Agreement, the "Merger").

WHEREAS, the Company and the Executive are parties to that certain Amended and Restated Employment Agreement dated January 1, 2007, as amended by that certain Amendment to Amended and Restated Employment Agreement effective as of December 31, 2008, and as further amended by that certain Second Amendment to Amended and Restated Employment Agreement dated April 24, 2009 and effective as of January 1, 2009 (collectively, and as may be further amended, the "2007 Agreement").

WHEREAS, subject to and conditioned upon the closing of the Merger (the "Closing"), the Company and the Executive desire to terminate and forever extinguish the 2007 Agreement and, subject to Sections 5(c) and (d) below, to have this Agreement supersede and replace in its entirety the 2007 Agreement, effective as of the Closing (the date on which the Closing occurs, the "Effective Date").

WHEREAS, this Agreement will become effective only if the Closing occurs and will terminate and be null and void and of no force or effect if the Merger Agreement is terminated or the Closing does not occur for any reason.

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth below and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive, intending to be legally bound, agree, subject to and conditioned upon the occurrence of the Closing, to terminate and forever extinguish the 2007 Agreement as of the Closing, subject to Sections 5(c) and (d) below, and to supersede and replace the 2007 Agreement in its entirety with this Agreement, on the following terms and conditions:

1. **Employment.** The Company hereby agrees to employ the Executive as its President and Chief Executive Officer, and the Executive hereby accepts such employment, on the terms and conditions hereinafter set forth.

2. **Term.** The period of employment of the Executive by the Company under this Agreement (the "Employment Period") shall commence on the Effective Date and shall have a term expiring on May 31, 2014. The Employment Period may be sooner terminated by either party in accordance with Section 6 of this Agreement.

3. **Position and Duties.** During the Employment Period, the Executive shall serve as President and Chief Executive Officer of the Company, and shall report solely and directly to the Board of Directors of the Company (the "Board"). Subject to the following two sentences, the Executive shall have those powers and duties normally associated with the positions of President and Chief Executive Officer of entities comparable to the Company, including, without limitation, oversight and management of the Company's (i) corporate and investor relations functions, (ii) live entertainment promotions and venue operations businesses, (iii) ticketing and digital/online businesses and (iv) all other businesses and operating units of the Company other than those specifically identified in the following sentence. The Executive acknowledges that the Executive Chairman of the Company (the "Executive Chairman") shall have primary responsibility for the Company's (i) artist services businesses (including merchandising, websites, fan sites, VIP ticketing, e-commerce, sponsorships and related businesses) and (ii) artist management business (including serving in the capacity as Chief Executive Officer of Front Line Management Group, Inc.). The Executive and the Executive Chairman shall have shared responsibility for the Company's business development, strategic decisions and overall policies. The Executive shall devote as much of his working time, attention and energies during normal business hours (other than absences due to illness or vacation) to satisfactorily perform his duties for the Company. Notwithstanding the above, the Executive shall be permitted, to the extent such activities do not substantially interfere with the performance by the Executive of his duties and responsibilities hereunder or violate Section 11 hereof, to (i) manage the Executive's personal, financial and legal affairs, (ii) serve on civic or charitable boards or committees (it being expressly understood and agreed that the Executive's continuing to serve on any such boards and/or committees on which the Executive is serving, or with which the Executive is otherwise associated, as of the Effective Date shall be deemed not to interfere with the performance by the Executive of his duties and responsibilities under this Agreement)

and (iii) deliver lectures or fulfill speaking engagements. During the Employment Period, for so long as the Executive remains an officer of the Company, the Board shall also nominate the Executive to serve as a member of the Board.

4. Place of Performance. The principal place of employment of the Executive shall be at the Company's principal executive offices in Los Angeles, California.

5. Compensation and Related Matters.

(a) Base Salary. During the Employment Period, the Company shall pay the Executive a base salary at the rate of not less than \$2,000,000 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 (but no less frequently than monthly). The Compensation Committee of the Board (the "Compensation Committee") shall review the Executive's Base Salary for increase (but not decrease) no less frequently than annually and otherwise consistent with the executive compensation practices and guidelines of the Company. If the Executive's Base Salary is increased by the Company, such increased Base Salary shall then constitute the Base Salary for all purposes of this Agreement. The Base Salary will be increased by a minimum of \$100,000 per year on each anniversary of the Effective Date prior to the expiration of the Employment Period.

(b) Signing Bonus. In addition to Base Salary, provided that the Executive remains employed by the Company until the Effective Date, the Executive shall be paid a one-time signing bonus in the amount of \$3,000,000, less appropriate payroll deductions and all required withholdings, which shall be payable within 10 days after the Effective Date.

(c) Performance Bonus. In addition to Base Salary, the Executive shall be eligible to receive an annual cash bonus (the "Performance Bonus"), with a target amount equal to 100% of the Executive's highest annual Base Salary rate during the calendar year for which the Performance Bonus is being paid (the "Target Bonus"), less appropriate payroll deductions and all required withholdings. The Compensation Committee will establish financial performance targets of the Company as measured in the achievement of Earnings Before Interest, Taxes, Depreciation and Amortization as defined by the Company and as adjusted for acquisitions and dispositions ("Target EBITDA") and will promptly inform the Executive of such Target EBITDA upon its establishment for each relevant year. With respect to each fiscal year during the Employment Period:

(i) if the Company achieves the Target EBITDA for such year, then the Executive will receive the full Target Bonus;

(ii) if the Company exceeds the Target EBITDA for such year, then the Executive will receive a Performance Bonus in excess of the Target Bonus, based on a range of Performance Bonuses in excess of the Target Bonus and based on a range of EBITDA in excess of the Target EBITDA, as such ranges are established by the Compensation Committee in its discretion no later than the ninetieth day of each such year; and

(iii) if the Company achieves less than the Target EBITDA for such year, then the Executive will receive a Performance Bonus which is less than the Target Bonus, based on a range of Performance Bonuses which are less than the Target Bonus and based on a range of EBITDA which is less than the Target EBITDA, as such ranges are established by the Compensation Committee in its discretion no later than the ninetieth day of each such year.

The Target EBITDA will be subject to equitable adjustment by the Compensation Committee to take into account material acquisitions, dispositions and other material extraordinary events; provided, that the parties hereto will use their reasonable best efforts to facilitate the payment of the bonuses hereunder on a basis that is consistent with such payments qualifying for the performance-based compensation exception under Section 162(m) of the Internal Revenue Code of 1986, as amended and the regulations thereunder (the "Code"). The Performance Bonus, if earned, shall be paid in a lump sum by March 15 of the calendar year following the calendar year in which it is earned. As provided in Section 8(a)(i) below, the Executive will receive the Performance Bonus to which he is entitled for each full fiscal year in which he was employed by the Company, even if the Executive is not employed on the actual date on which the Performance Bonus is paid or payable for such fiscal year. In addition, for the calendar year ending 2014, if this Agreement is not renewed or replaced to the mutual satisfaction of the parties, the Executive will be entitled to a pro rated Performance Bonus calculated by multiplying the Performance Bonus paid to the Executive for the 2013 calendar year by 5/12, which Performance Bonus will be paid in a lump sum no later than June 15, 2014. If the Effective Date occurs in 2009, the Executive will receive no Performance Bonus for 2009

under this Agreement, but rather will be entitled to any bonus payable under the 2007 Agreement, as if the 2007 Agreement had remained in effect for the full calendar year. If the Effective Date occurs in any calendar year after 2009, (i) unless otherwise mutually agreed between the Compensation Committee and the Executive, any performance bonus payable to the Executive for the year in which the Effective Date occurs shall be payable pro rata such that the portion of such year occurring through the Effective Date will be based on target payment amounts under the 2007 Agreement and the portion of such year occurring following the Effective Date will be based on target payment amounts under this Agreement, and (ii) the Compensation Committee will, in consultation with the Executive, reasonably determine whether new performance targets shall be set following the Effective Date that relate to the combined company post-Merger, rather for the Company on a stand-alone basis. Upon termination of employment, unpaid Performance Bonuses will be paid (to the extent payable) as described in Section 8 below. The financial performance targets established by the Compensation Committee for purposes of this Section 5(c) and Section 5(i) below in each year during the Employment Period will be based on a stated level of EBITDA unless the Company and the Executive agree on a different measure of financial performance. If in any year the Compensation Committee establishes financial performance criteria applicable to other executives, whether in connection with cash performance bonuses, performance-based equity compensation or otherwise, the Compensation Committee will not make the Executive subject to a higher financial performance goal in connection with Sections 5(c) or 5(i) of this Agreement than the highest performance goal established for any such other executive that is based on the same financial measure as that selected for the Executive.

(d) Exceptional Performance Bonus. In addition to Base Salary and the Performance Bonus, the Executive shall be eligible to receive an additional annual cash bonus (the "Exceptional Performance Bonus") with a target amount equal to 100% of the Executive's highest annual Base Salary rate during the calendar year for which the Exceptional Performance Bonus is being paid, less appropriate payroll deductions and all required withholdings. 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 no later than the ninetieth day of each such year (and shall promptly inform Executive of such targets and objectives) and, if earned (as determined by the Compensation Committee), shall be paid in a lump sum by March 15 of the calendar year following the calendar year in which it is earned. As provided in Section 8(a)(i) below, the Executive will receive the Exceptional Performance Bonus to which he is entitled for each full fiscal 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 fiscal year. In addition, for the calendar year ending 2014, if this Agreement is not renewed or replaced to the mutual satisfaction of the parties, the Executive will be entitled to a pro rated Exceptional Performance Bonus calculated by multiplying the Exceptional Performance Bonus paid to the Executive for the 2013 calendar year by 5/12, which Exceptional Performance Bonus will be paid in a lump sum no later than June 15, 2014. If the Effective Date occurs in 2009, the Executive will receive no Exceptional Performance Bonus for 2009 under this Agreement, but rather will be entitled to any bonus payable under the 2007 Agreement, as if the 2007 Agreement had remained in effect for the full calendar year. If the Effective Date occurs in any calendar year after 2009, (i) unless otherwise mutually agreed between the Compensation Committee and the Executive, any exceptional performance bonus payable to the Executive for the year in which the Effective Date occurs shall be payable pro rata such that the portion of such year occurring through the Effective Date will be based on target payment amounts under the 2007 Agreement and the portion of such year occurring following the Effective Date will be based on target payment amounts under this Agreement, and (ii) the Compensation Committee will, in consultation with the Executive, reasonably determine whether new performance targets shall be set following the Effective Date that relate to the combined company post-Merger, rather for the Company on a stand-alone basis. Upon termination of employment, Exceptional Performance Bonuses will be paid (to the extent payable) as described in Section 8 below.

(e) Expenses and Perquisites. The Company shall promptly reimburse the Executive for all reasonable business expenses upon the presentation of reasonably itemized statements of such expenses, in accordance with the Company's policies and procedures now in force or as such policies and procedures may be modified generally with respect to senior executive officers of the Company. In addition, during the Employment Period, the Executive shall be entitled to, at the sole expense of the Company, the use of an automobile appropriate to his position and no less qualitative than the Executive's current automobile, payment by the Company of any lease payments in connection therewith and the cost of insurance and other reasonable costs related thereto. To the extent that any payments or reimbursements provided to the Executive related to the automobile expense or any other payments or reimbursements hereunder are determined to constitute taxable compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed to the Executive promptly, but in no event later than December 31 of the year following the year in which the expense is incurred. The amount of any such expenses paid for or reimbursed in one year shall not affect the amount eligible for payment or reimbursement in any subsequent year, and the Executive's right to such payment or reimbursement

shall not be subject to liquidation or exchange for any other benefit.

(f) Vacation. The Executive shall be entitled to the number of weeks of paid vacation per year for which he was eligible with the Company immediately prior to the Effective Date, but in no event less than four weeks annually. Unused vacation may be carried forward from year to year. Vacation shall otherwise be governed by the policies of the Company, as in effect from time to time. In addition to vacation, the Executive shall be entitled to the number of sick days and personal days per year that other senior executive officers of the Company with similar tenure are entitled to under the Company's policies.

(g) Services Furnished. During the Employment Period, the Company shall furnish the Executive with office space, stenographic and secretarial assistance and such other facilities and services no less favorable than what he was receiving with the Company immediately prior to the Effective Date or, if better, as provided to other senior executive officers of the Company.

(h) Welfare, Pension and Incentive Benefit Plans. During the Employment Period, subject to the terms of the applicable plan documents and generally applicable Company policies, the Executive (and his spouse and dependents to the extent provided therein) shall be entitled to participate in and be covered under all the welfare benefit plans or programs maintained by the Company from time to time for the benefit of its senior executives, including, without limitation, all medical, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs. During the Employment Period, the Company shall provide to the Executive (and his spouse and dependents to the extent provided under the applicable plans or programs) the same type and substantially equivalent levels of participation and employee benefits (other than severance pay plans and, except with the express consent of the Board, incentive bonus programs other than as explicitly set forth in Section 5(b), 5(c), 5(d) and 5(i) hereof) as are being provided to other senior executives (and their spouses and dependents to the extent provided under the applicable plans or programs) on the Effective Date, subject to modifications affecting all senior executive officers. Nothing herein shall, or shall be construed so as to, obligate the Company to adopt, maintain or continue any particular benefit plan, program or policy at any time.

(i) Equity Incentive Awards. To the extent that an insufficient number of shares remain available under the Live Nation, Inc. 2005 Stock Incentive Plan (as amended from time to time, the "Plan") to cover grants of each of the Financial Performance Shares, the Management Performance Shares and the Growth Shares (each as defined below), such grants shall be subject to and conditioned upon the adoption and approval by the stockholders of the Company of an amendment to the Plan or the adoption and Company stockholder approval of a new equity incentive plan, in either case, authorizing awards covering a number of shares sufficient to permit such grants (in either case, a "Share Increase"). If a Share Increase is not adopted and approved by the stockholders of the Company for any reason prior to the applicable grant date with respect to any such award, then the Company shall have no obligation to grant such award (or pay any compensation in lieu thereof) unless and until a Share Increase is adopted and approved by the stockholders of the Company. Within 30 days after such approval and adoption of a Share Increase, subject to the Executive's continued employment through such dates, the Executive shall be granted the Financial Performance Shares, Management Performance Shares and Growth Shares that were delayed as a result of this paragraph, which grants shall vest in accordance with the vesting schedules set forth below (including any vesting that may occur prior to grant as a result of the delay).

(i) Restricted Shares Associated with Corporate Financial Performance. In addition to the Performance Bonus and Exceptional Performance Bonus provided by Sections 5(c) and 5(d), provided that the Executive is employed by the Company on the applicable grant date, prior to the ninetieth day of each full calendar year of the Employment Period in which the Executive has not previously been awarded a comparable grant under the 2007 Agreement, the Executive will receive an annual grant of 100,000 shares of Company restricted stock (the "Financial Performance Shares"). Each annual award of 100,000 Financial Performance Shares will vest and the restrictions thereon will lapse in equal installments of 50,000 shares on March 31 of each of the first two calendar years following the applicable grant date, subject to and conditioned upon (A) the achievement of the Target EBITDA (or such other target performance objective as is established by the Compensation Committee for purposes of determining the Performance Bonus under Section 5(c) for the year of the grant) and (B) the Executive's continued employment through each such vesting date. If the applicable Target EBITDA (or other target performance objective) is not attained during the year of the grant and/or the Executive's employment terminates prior to an applicable vesting date (except as otherwise provided in Section 8(a) below), then the Financial Performance Shares granted for such year will not vest and, upon such determination by the Compensation Committee, will be forfeited and terminated (to the extent not yet vested).

(ii) Restricted Shares Associated with Management Objectives. In addition to the Performance Bonus and Exceptional Performance Bonus provided by Sections 5(c) and 5(d) and in addition to the Financial

Performance Shares provided by Section 5(i)(i), provided that the Executive is employed by the Company on the applicable grant date, prior to the ninetieth day of each full calendar year of the Employment Period in which the Executive has not previously been awarded a comparable grant under the 2007 Agreement, the Executive will receive an additional annual grant of 50,000 shares of Company restricted stock (the "Management Performance Shares"). Each annual award of 50,000 Management Performance Shares will vest and the restrictions thereon will lapse in equal installments of 25,000 shares on March 31 of each of the first two calendar years following the applicable grant date, subject to and conditioned upon (A) the satisfaction of individual performance objectives specified in writing by the Compensation Committee on or before March 31 of the year of grant and (B) the Executive's continued employment through each such vesting date. If the performance objectives applicable to a grant of Management Performance Shares are not attained during the year of the grant and/or the Executive's employment terminates prior to an applicable vesting date (except as otherwise provided in Section 8(a) below), the Management Performance Shares granted for such year will not vest and, upon such determination by the Compensation Committee, will be forfeited and terminated (to the extent not yet vested).

(iii) Restricted Shares Associated with Closing of Merger. In addition to the Financial Performance Shares and the Management Performance Shares described in Section 5(i)(i) and 5(i)(ii) above, provided that the Executive is employed by the Company on the Effective Date, on the Effective Date, the Executive will receive an additional one-time grant of 350,000 shares of Company restricted stock (the "Growth Shares"). The Growth Shares will vest and the restrictions thereon will lapse in equal installments of 25% (87,500 shares) on each of the first, second, third and fourth anniversaries of the Effective Date (provided that the final installment of 25% (87,500 shares) will vest on the earlier of the fourth anniversary of the Effective Date of this Agreement or May 31, 2014), subject to the Executive's continued employment with the Company through each such vesting date, provided, however, that notwithstanding the foregoing, no Growth Shares shall vest or the restrictions thereon lapse prior to the date on which the average closing per share trading price of a share of common stock of the Company over any consecutive 12-month period exceeds \$20.00 (any date on which such threshold is attained, the "Growth Share Performance Date"), and any Growth Shares which would otherwise have vested prior to the Growth Share Performance Date in accordance with the incremental vesting schedule above shall instead vest on the Growth Share Performance Date, subject to the Executive's continued employment through the Growth Share Performance Date. If the Executive's employment terminates prior to the vesting of any of the Growth Shares (except as otherwise provided in Section 8(a)(i) below), such unvested Growth Shares will not vest and will be forfeited and terminated upon such termination.

The restricted shares granted to the Executive pursuant to Sections 5(i)(i)-(iii) will be subject to the terms and conditions of restricted stock agreements approved by the Compensation Committee. Upon the occurrence of a Change in Ownership or Control (as defined in 26 C.F.R. § 1.280G-1 (Q/A 27, 28 & 29)), of the Company (a "Change of Control") (excluding, for the avoidance of doubt, the Merger), the restricted shares granted to the Executive pursuant to Sections 5(i)(i)-(iii), will vest and the restrictions will lapse, and any unvested stock options and shares of restricted stock previously granted to the Executive will vest, and restrictions thereon will lapse, as the case may be, and become immediately exercisable or transferable.

(iv) Acceleration. Immediately upon the Effective Date, the vesting and lapsing of restrictions on any and all unvested equity awards then held by the Executive prior to the Effective Date (including, without limitation, all restricted stock granted to the Executive prior to the Merger), other than the Continuation Option Grant described in Section 5(i)(v) below and any equity awards to be granted pursuant to this Section 5(i), shall accelerate and such equity awards shall become immediately exercisable and free of restrictions.

(v) Continuation Option Grant. On March 17, 2009, the Compensation Committee granted to the Executive options to purchase 2,000,000 shares of Company common stock (the "Continuation Option Grant"). The Continuation Option Grant, which survives the extinguishment of the 2007 Agreement: (A) was made in accordance with the terms and conditions set forth in the Plan; (B) has a strike price equal to the closing price of the Company's common stock listed on the New York Stock Exchange on the date of the grant; (C) 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; (D) shall vest in full upon the Executive's termination of employment as described in Section 8(a) below; and (E) shall

vest in full upon a Change of Control occurring subsequent to the Merger, but will not vest as a result of the Merger.

6. Termination. The Executive's employment hereunder may be terminated during the Employment Period under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon his death.

(b) Disability. If, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been substantially unable to perform his duties hereunder notwithstanding the provision of reasonable accommodation for a period of six consecutive months, and within 30 days after written Notice of Termination is given after such six-month period the Executive shall not have returned to the substantial performance of his duties on a full-time basis, the Company shall have the right to terminate the Executive's employment hereunder for "Disability," and such termination in and of itself shall not be, nor shall it be deemed to be, a breach of this Agreement.

(c) Cause. The Company shall have the right to terminate the Executive's employment for Cause by providing the Executive with a written Notice of Termination, and such termination in and of itself shall not be, nor shall it be deemed to be, a breach of this Agreement. For purposes of this Agreement, "Cause" shall mean:

(i) the Executive's willful and continued failure to perform his material duties with respect to the Company or its Affiliates which, if curable, continues beyond ten business days after a written demand for substantial performance is delivered to the Executive by the Company; or

(ii) willful or intentional engaging by the Executive in material misconduct that causes material and demonstrable injury, monetarily or otherwise, to the Company, or any of its Affiliates; or

(iii) the Executive's conviction of, or a plea of *nolo contendere* to, a crime constituting (A) a felony under the laws of the United States or any state thereof or (B) a misdemeanor involving moral turpitude that causes material and demonstrable injury, monetarily or otherwise, to the Company or any of its Affiliates; or

(iv) the Executive's committing or engaging in any act of fraud, embezzlement, theft or other act of dishonesty against the Company or its Affiliates that causes material and demonstrable injury, monetarily or otherwise, to the Company or its Affiliates; or

(v) the Executive's breach of any provision of Section 11 hereof that causes material and demonstrable injury, monetarily or otherwise, to the Company or its Affiliates.

The decision to terminate the Executive for Cause shall be determined by at least a majority of the members of the full Board at a meeting of the Board. This Section 6(c) shall not prevent the Executive from challenging in any arbitration or court of competent jurisdiction the Board's determination that Cause exists or that the Executive has failed to cure any act (or failure to act) that purportedly formed the basis for the Board's determination.

(d) Good Reason. The Executive may terminate his employment for "Good Reason" by providing the Company with a written Notice of Termination at any time following the occurrence of the following events; except that a written Notice of Termination with respect to a Change of Control pursuant to clause (vii) below may not be provided by the Executive until the 180th day following the consummation of the Change of Control. The following events, without the written consent of the Executive, shall constitute Good Reason:

(i) reduction in the Executive's Base Salary or annual incentive compensation opportunity, or the failure by the Company to grant the Restricted Shares in accordance with Section 5(i) above, other than any isolated, insubstantial and inadvertent failure by the Company that is not in bad faith and is cured within ten business days after the Executive gives the Company notice of such event; or

(ii) a breach by the Company of a material provision of this Agreement; or

(iii) failure to re-nominate the Executive for election to the Board; or

(iv) the Company requiring the Executive to report to anyone other than as set forth in Section 3 above; or

(v) substantial diminution in the Executive's duties or responsibilities, or the Executive's removal as or a change in the Executive's title from President and Chief Executive Officer of the Company, other than any

isolated, insubstantial and inadvertent failure by the Company that is not in bad faith and is cured within ten business days after the Executive gives the Company notice of such event; or

(vi) a transfer of the Executive's primary workplace away from Los Angeles, California; or

(vii) a Change of Control, provided, however, that the Merger shall not constitute a Change of Control for purposes of this provision and the Executive shall not have any right to terminate his employment for Good Reason under this Agreement, the 2007 Agreement or otherwise, solely due to the consummation of the Merger.

The Executive expressly acknowledges and agrees that the Company's provision of notice of non-renewal of the Agreement pursuant to Section 2 hereof, alone or in combination with the transition of the Executive's duties to another employee during the notice period, shall not constitute Good Reason and shall not constitute a termination without Cause (as described below).

(e) Without Cause. The Company shall have the right to terminate the Executive's employment hereunder without Cause; provided, however, that any decision to so terminate shall be determined by at least a majority of the members of the full Board and by providing the Executive with a Notice of Termination at least 30 days prior to such termination, and such termination shall not in and of itself be, nor shall it be deemed to be, a breach of this Agreement. In the event of termination pursuant to this Section 6(e), the Board may elect to waive the period of notice, or any portion thereof, and, if the Board so elects, the Company will pay the Executive his Base Salary for the initial 30 days of the notice period or for any lesser remaining portion of such period, payable in accordance with the regular payroll practices of the Company.

(f) Without Good Reason. The Executive shall have the right to terminate his employment hereunder without Good Reason by providing the Company with a Notice of Termination at least 30 days prior to such termination, and such termination shall not in and of itself be, nor shall it be deemed to be, a breach of this Agreement. In the event of termination pursuant to this Section 6(f), the Board may elect to waive the period of notice, or any portion thereof, and, if the Board so elects, the Company will pay the Executive his Base Salary for the initial 30 days of the notice period or for any lesser remaining portion of such period, payable in accordance with the regular payroll practices of the Company.

7. Termination Procedure.

(a) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive during the Employment Period (other than termination pursuant to Section 6(a)) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 16. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which indicates the specific termination provision in this Agreement relied upon, and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated.

(b) Date of Termination. Subject to Section 8(e)(ii) below, "Date of Termination" shall mean (i) if the Executive's employment is terminated by his death, the date of death, (ii) if the Executive's employment is terminated pursuant to Section 6(b), 30 days after a Notice of Termination (provided that the Executive shall not have returned to the substantial performance of his duties on a full-time basis during such 30 day period) and (iii) if the Executive's employment is terminated for any other reason, the date on which a Notice of Termination is given or any later date set forth in such Notice of Termination; provided, that such termination constitutes a "separation from service" from the Company within the meaning of Section 409A (as defined below).

8. Compensation Upon Termination or During Disability. In the event the Executive is disabled or his employment terminates during the Employment Period, the Company shall provide the Executive with the payments and benefits set forth below; provided, however, that any obligation of the Company to the Executive under Section 8(a), other than for Final Compensation, is expressly conditioned upon the Executive signing, returning to the Company, within 30 days after the Company's delivery of the Separation Schedule (as defined below) (or, only to the extent required by applicable law, 45 days following the Date of Termination), and not revoking, a release of claims substantially in the form attached hereto as Exhibit A (the "Executive Release of Claims"). Following the Company's receipt of the Executive Release of Claims and the expiration of any applicable revocation period, the Company shall execute a release of claims in favor of the Executive substantially in the form attached hereto as Exhibit B and the Executive Release of Claims shall not be effective unless and until the Company executes this Release (though, for avoidance of doubt, the Executive shall be entitled to the payments set forth in Section 8(a) below as long as the Executive has delivered and not revoked the Executive Release of Claims). **The Executive Release of Claims required for**

separation benefits in accordance with Section 8(a) creates legally binding obligations on the part of the Executive, and the Company and its Affiliates therefore advise the Executive and his beneficiary or legal representative, as applicable, to seek the advice of an attorney before signing it.

Promptly, but not later than 10 days, after the Executive's voluntary termination of employment hereunder for Good Reason or the termination of the Executive's employment hereunder by the Company without Cause, the Company shall provide the Executive with a written statement of the amounts due pursuant to Sections 8(a)(i) and (ii) below (the "Separation Schedule"). The Company expressly acknowledges and agrees that the Executive Release of Claims excludes from its scope any claims by the Executive to enforce the Executive's rights under this Section 8, and further acknowledges and agrees that the Executive's execution and non-revocation of the Executive Release of Claims shall not in any way preclude, or be deemed to preclude, the Executive's ability to enforce, in accordance with Section 13 below, his rights under this Section 8. Notwithstanding the foregoing, the Executive expressly acknowledges and agrees that the Executive's timely execution and non-revocation of the Executive Release of Claims is a condition to the Executive's rights under Section 8(a)(ii), (iii) and (iv) below.

(a) Termination by Company Without Cause or by Executive for Good Reason. If the Executive's employment is terminated by the Company without Cause or by the Executive for Good Reason:

(i) the Company shall pay to the Executive his Base Salary, unused vacation pay accrued or prorated through the Date of Termination, any Performance Bonus and/or Exceptional Performance Bonus earned for the year prior to the year of termination but not yet paid, and a pro-rated Performance Bonus and pro-rated Exceptional Performance Bonus for the year of termination (as calculated below), and shall reimburse the Executive pursuant to Section 5(e) for reasonable business expenses incurred but not paid prior to such termination of employment (together, "Final Compensation"). The Base Salary and vacation components of Final Compensation shall be paid in a lump sum on or about the Date of Termination, within the time periods required by the laws of the state of California. Any unpaid prior-year Performance Bonus and/or Exceptional Performance Bonus components of Final Compensation, if any, shall be paid at such time or times as annual bonuses are paid generally to the Company's senior executives (but in no event later than March 15th of the year following that in which such bonus was earned). The pro-rated Performance Bonus and pro-rated Exceptional Performance Bonus components of Final Compensation, if any, shall be calculated by multiplying the Performance and Exceptional Performance Bonuses (if any) paid to the Executive (or still owed to the Executive) for the first full calendar year prior to the year in which such termination occurs (or if such termination occurs in a year, the full year prior to which the Executive's Performance and Exceptional Performance Bonuses were not determined entirely by reference to this Agreement (in accordance with Sections 5(c) and (d) above, respectively), then the greater of (A) the actual performance bonus and exceptional performance bonus earned by the Executive for such prior year and (B) \$4,000,000) by a fraction, the numerator of which is the number of days during such year that the Executive was employed and the denominator of which is 365, and, subject to Section 8(e), including without limitation, Sections 8(e)(iii) and (iv), shall be paid as soon as practicable following the Date of Termination, but in no event later than 60 days after the Date of Termination;

(ii) provided the Executive signs, returns and does not revoke the Executive Release of Claims as set forth above, 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 (or still owed to the Executive) for the first full calendar year prior to the year in which such termination occurs (or if such termination occurs in a year, the full year prior to which the Executive's Performance and Exceptional Performance Bonuses were not determined entirely by reference to this Agreement (in accordance with Sections 5(c) and (d) above, respectively), then the greater of (A) the actual performance bonus and exceptional performance bonus earned by the Executive for such prior year and (B) \$4,000,000), multiplied by the greater of (i) the number of full months remaining in the Employment Period as of the Date of Termination, divided by 12, or (ii) three, subject to Section 8(e), including, without limitation, Sections 8(e)(iii) and (iv), such payment shall be made on the 60th day after the Date of Termination;

(iii) provided the Executive signs, returns and does not revoke the Executive Release of Claims as set forth above, the Company shall maintain in full force and effect, for the continued benefit of the Executive and his eligible dependents, for a period of three years (the "Coverage Period") following the Date of Termination the medical and hospitalization insurance programs in which the Executive and his dependents were participating immediately prior to the Date of Termination, at the level in effect and upon substantially the same terms and conditions (including, without limitation, contributions required by the Executive for such benefits) as existed immediately prior to the Date of Termination; provided, that if the Executive or his dependents cannot continue

to participate in the Company plans and programs providing these benefits and/or if the plans providing these benefits cease to be provided through third-party insurance maintained by the Company or its Affiliates under applicable benefit plans in a manner that causes such healthcare benefits to be exempt from the application of Section 409A under Treasury Regulation Section 1.409A-1(a)(5), the Company shall reimburse the Executive for the cost actually incurred by the Executive of acquiring equivalent medical and hospitalization coverage outside of the Company's plans and programs, but only to the extent that such costs are substantiated by the Executive and verified by the Company (the "Continued Benefits"), provided, that such Continued Benefits shall terminate on the date or dates the Executive receives equivalent coverage and benefits, without waiting period or pre-existing condition limitations, under the plans and programs of a subsequent employer. Subject to Section 8(e), including, without limitation, Section 8(e)(iii), any reimbursement payments made to the Executive to cover the cost of equivalent medical and hospitalization coverage outside of the Company's plans and programs in accordance with the preceding sentence shall be made no later than the last day of the month following the month in which such cost was properly substantiated by the Executive in accordance with applicable Company policy, but in no event later than the last day of the calendar year following that in which such cost was incurred. Notwithstanding anything to the contrary in this Section 8(a)(iii), the annual value (as the same would be determined under Section 280G of the Code) of the Continued Benefits shall in no event exceed \$16,666.67 per year (the "Annual Cap"); accordingly, the Company's obligation to provide the Continued Benefits for any given year of the Coverage Period shall cease once such value of the Continued Benefits that have been provided to the Executive and/or his dependents for such year reaches the Annual Cap, after which time the Executive shall be responsible for the full cost of the Continued Benefits for the remainder of such year; and

(iv) provided the Executive signs and returns the Executive Release of Claims as set forth above, the Company shall accelerate the vesting and lapsing of restrictions on all unvested or restricted 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 (determined without regard to the Executive's termination of employment).

(b) Termination by Company for Cause or by Executive Without Good Reason . If the Executive's employment is terminated by the Company for Cause or by the Executive other than for Good Reason, the Company shall pay the Executive the Final Compensation at the time and in the manner set forth in Section 8(a)(i) hereof. The Company shall have no further obligation to the Executive upon such termination of employment.

(c) Disability. During any period that the Executive fails to perform his duties hereunder as a result of incapacity due to physical or mental illness ("Disability Period"), the Executive shall continue to receive his full Base Salary set forth in Section 5(a) until his employment is terminated pursuant to Section 6(b), and the Company may, in its discretion, designate another individual to act in the Executive's place, and such designation shall not constitute Good Reason. In the event the Executive's employment is terminated for Disability pursuant to Section 6(b), the Company shall pay to the Executive the Final Compensation at the time and in the manner set forth in Section 8(a)(i) hereof. The Company shall have no further obligation to the Executive upon such termination of employment.

(d) Death. If the Executive's employment is terminated by his death, the Company shall pay the Final Compensation to the Executive's beneficiary, legal representatives or estate, as the case may be, at the time and in the manner set forth in Section 8(a)(i) hereof. The Company shall have no further obligation to the Executive upon such termination of employment.

(e) Code Section 409A Compliance .

(i) To the fullest extent applicable, amounts and other benefits payable under this Agreement are intended to be exempt from the definition of "nonqualified deferred compensation" under Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), in accordance with one or more of the exemptions available under the final Treasury Regulations promulgated under Section 409A and, to the extent that any such amount or benefit is or becomes subject to Section 409A due to a failure to qualify for an exemption from the definition of nonqualified deferred compensation in accordance with such final Treasury regulations, this Agreement is intended to comply with the applicable requirements of Section 409A with respect to such amounts or benefits. This Agreement shall be interpreted and administered to the extent possible in a manner consistent with the foregoing statement of intent. For purposes of this Agreement, all rights to payments and benefits hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code.

(ii) Notwithstanding anything in this Agreement or elsewhere to the contrary, for purposes of determining

the payment date of any amounts that are treated as nonqualified deferred compensation under Section 409A that become payable under this Agreement in connection with a termination of employment, the date that the Executive is deemed to have incurred a termination of employment shall be the date on which the Executive has incurred a “separation from service” within the meaning of Treasury Regulation section 1.409A-1(h), or in subsequent Internal Revenue Service guidance under Section 409A.

(iii) Notwithstanding anything in this Agreement or elsewhere to the contrary, if the Company reasonably determines that (A) the Executive is a “specified employee” (within the meaning of Treasury Regulation Section 1.409A-1(i)) on the date of the Executive’s “separation from service” (within the meaning of Treasury Regulation Section 1.409A-1(h)) and (B) commencement of any payments or other benefits payable under this Agreement in connection with the Executive’s separation from service on the scheduled payment dates specified in Section 8(a) through (c), will subject the Executive to an “additional tax” under Section 409A(a)(1)(B) (together with any interest or penalties imposed with respect to, or in connection with, such tax, a “Section 409A Tax”), then the Company shall withhold payment of any such payments or benefits until the first business day of the seventh month following the date of the Executive’s separation from service or, if earlier, the date of the Executive’s death (the “Delayed Payment Date”). In the event that this Section 8(e)(iii) requires any payments to be withheld, such withheld payments shall be accumulated and paid in a single lump sum, with interest equal to the “short-term applicable Federal rate” (within the meaning of Section 1274(d) of the Code), compounded annually, in effect on the date of such termination, on the Delayed Payment Date and the balance of the payments shall be made as otherwise scheduled.

(iv) In each case where this Agreement provides for the payment of an amount that constitutes nonqualified deferred compensation under Section 409A to be made to the Executive within a designated period (e.g., within 30 days after the date of termination) and such period begins and ends in different calendar years, the exact payment date within such range shall, subject to Section 8(e)(iii) above, be determined by the Company, in its sole discretion, and the Executive shall have no right to designate the year in which the payment shall be made.

(v) The Company and the Executive may agree to take other actions to avoid the imposition of a Section 409A Tax at such time and in such manner as permitted under Section 409A. 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.

(vi) Each of the Company and the Executive acknowledge and agree that (A) they have had their own independent legal counsel review this Agreement for purposes of compliance with the requirements of Section 409A or an exemption therefrom, and (B) each party is relying solely on the advice of its independent legal counsel for such purposes.

9. Gross-Up Payment.

(a) Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) to or for the benefit of the Executive (the “Payments”) would be subject to the excise tax imposed by Section 4999 of the Code, or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the “Excise Tax”), then the Company shall pay to the Executive an additional payment (a “Gross-Up Payment”) in an amount such that after payment by the Executive of all taxes (including any Excise Tax) imposed upon the Gross-Up Payment, the Executive retains an amount of the Gross-Up Payment equal to the sum of (x) the Excise Tax imposed upon the Payments and (y) the product of any deductions disallowed because of the inclusion of the Gross-Up Payment in the Executive’s adjusted gross income and the highest applicable marginal rate of federal income taxation for the calendar year in which the Gross-Up Payment is to be made. For purposes of determining the amount of the Gross-Up Payment, the Executive shall be deemed to (A) pay federal income taxes at the highest marginal rates of federal income taxes at the highest marginal rate of taxation for the calendar year in which the Gross-Up Payment is to be made, (B) pay applicable state and local income taxes at the highest marginal rate of taxation for the calendar year in which the Gross-Up Payment is to be made, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes and (C) have otherwise allowable deductions for federal income tax purposes at least equal to those which could be disallowed because of the inclusion of the Gross-Up Payment in the Executive’s adjusted gross income.

(b) Subject to the provisions of Section 9(a), all determinations required to be made under this Section 9, including whether and when a Gross-Up Payment is required, the amount of such Gross-Up Payment and the

assumptions to be utilized in arriving at such determinations, shall be made by a nationally recognized public accounting firm that is selected by the Company (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the receipt of notice from the Company or the Executive that there has been a Payment, or such earlier time as is requested by the Company or the Executive (collectively, the "Determination"). All fees and expenses of the Accounting Firm shall be borne solely by the Company, and the Company shall enter into any reasonable agreement requested by the Accounting Firm in connection with the performance of the services hereunder. The Gross-Up Payment under this Section 9 with respect to any Payments made to the Executive shall be made to the relevant tax authorities no later than the date on which the Excise Tax on such Payments is due to the relevant tax authorities, provided, however, that notwithstanding anything herein to the contrary, in no event shall any Gross-Up Payment or any payment of any income or other taxes to be paid by the Company under this Section 9 be made later than the end of the Executive's taxable year next following the Executive's taxable year in which the Executive remits the related taxes. Any costs and expenses incurred by the Company on behalf of the Executive under this Section 9 due to any tax contest, audit or litigation will be paid by the Company no later than the end of the Executive's taxable year following the Executive's taxable year in which the taxes that are the subject of the tax contest, audit or litigation are remitted to the taxing authority, or where as a result of such tax contest, audit or litigation no taxes are remitted, the end of the Executive's taxable year following the Executive's taxable year in which the audit is completed or there is a final and non-appealable settlement or other resolution of the contest or litigation. If the Accounting Firm determines that no Excise Tax is payable by the Executive, it shall furnish the Executive with a written opinion to such effect, and to the effect that failure to report the Excise Tax, if any, on the Executive's applicable federal income tax return should not result in the imposition of a negligence or similar penalty.

(c) As a result of the uncertainty in the application of Section 4999 of the Code at the time of the Determination, it is possible that Gross-Up Payments which will not have been made by the Company should have been made ("Underpayment") or Gross-Up Payments are made by the Company which should not have been made ("Overpayment"), consistent with the calculations required to be made hereunder. In the event that the Executive thereafter is required to make payment of any Excise Tax or additional Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment (together with interest at the rate provided in Section 1274(b)(2)(B) of the Code) shall be promptly paid by the Company to or for the benefit of the Executive. In the event the amount of the Gross-Up Payment exceeds the amount necessary to reimburse the Executive for his Excise Tax, the Accounting Firm shall determine the amount of the Overpayment that has been made and any such Overpayment (together with interest at the rate provided in Section 1274(b)(2) of the Code) shall be promptly paid by the Executive (to the extent he has received a refund if the applicable Excise Tax has been paid to the Internal Revenue Service) to or for the benefit of the Company. The Executive shall cooperate, to the extent his expenses are reimbursed by the Company, with any reasonable requests by the Company in connection with any contest or disputes with the Internal Revenue Service in connection with the Excise Tax.

(d) The parties hereto expressly acknowledge and agree that the Executive shall be eligible to receive a Gross-Up Payment with regard to payments and benefits received in connection with the Merger and/or any Change of Control occurring subsequent to the Merger during the Employment Period.

10. Mitigation. The Executive shall not be required to mitigate amounts payable under this Agreement by seeking other employment or otherwise, and there shall be no offset against amounts due the Executive under this Agreement on account of subsequent employment except as specifically provided herein. Additionally, amounts owed to the Executive under this Agreement shall not be offset by any claims the Company may have against the Executive, and the Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any other circumstances, including, without limitation, any counterclaim, recoupment, defense or other right which the Company may have against the Executive or others.

11. Restrictive Covenants.

(a) Confidential Information.

(i) The Executive acknowledges that the Company and its Affiliates continually develop Confidential Information, that the Executive has developed and will develop Confidential Information for the Company or its Affiliates and that the Executive has learned and will learn of Confidential Information during the course of his employment. The Executive will comply with the policies and procedures of the Company and its Affiliates for protecting Confidential Information. The Executive shall hold in a fiduciary capacity for the benefit of the Company all trade secrets and Confidential Information, knowledge or data relating to the Company, its Affiliates and their businesses and investments, which shall have been obtained by the Executive during the Executive's employment by the Company and which is not generally available public knowledge (other than

by acts of the Executive in violation of this Agreement or by any other person having an obligation of confidentiality to the Company or any of its Affiliates). Except as may be required or appropriate in connection with carrying out his duties under this Agreement, the Executive shall not, without the prior written consent of the Company or as may otherwise be required by law or any legal process, or as is necessary in connection with any adversarial proceeding against the Company (in which case the Executive shall use his reasonable best efforts in cooperating with the Company in obtaining a protective order against disclosure by a court of competent jurisdiction), use, communicate or divulge any such trade secrets, Confidential Information, knowledge or data to anyone other than the Company and those designated by the Company or on behalf of the Company in the furtherance of its business; provided, that the Executive may disclose Confidential Information to his attorneys, accountants and other advisors. The Executive understands that this restriction shall continue to apply after his employment terminates, regardless of the reason for such termination.

For purposes of this Agreement, “Confidential Information” shall mean any and all information of the Company and its Affiliates that is not generally known by those with whom the Company or any of its Affiliates competes or does business, or with whom the Company or any of its Affiliates plans to compete or do business, and any and all information, publicly known in whole or in part or not, which, if disclosed by the Company or any of its Affiliates, would assist in competition against them. Confidential Information includes, without limitation, such information relating to (i) the development, research, testing, manufacturing, marketing and financial activities of the Company and its Affiliates, (ii) the costs, sources of supply, financial performance and strategic plans of the Company and its Affiliates, (iii) the identity and special needs of the customers of the Company and its Affiliates and (iv) the people and organizations with whom the Company and its Affiliates have business relationships and the nature and substance of those relationships. Confidential Information also includes any information that the Company or any of its Affiliates has received, or may receive hereafter, belonging to customers or others with any understanding, express or implied, that the information would not be disclosed to others.

For purposes of this Agreement, “Affiliates” shall mean all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, contract or equity interest. For the avoidance of doubt, Affiliates includes Worldwide.

(ii) All documents, records, tapes and other media of every kind and description relating to the business, present or otherwise, of the Company or its Affiliates, and any copies, in whole or in part, thereof (the “Documents”), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company and its Affiliates. The Executive shall safeguard all Documents and shall surrender to the Company at the time his employment terminates, or at such earlier time or times as the Board or the Company or its designee may specify, all Documents then in the Executive’s possession or control.

(b) Restricted Activities. The Executive hereby agrees that some restrictions on his activities during and after his employment are necessary to protect the goodwill, trade secrets, Confidential Information and other legitimate interests of the Company and its Affiliates. In consideration of the Executive’s employment hereunder, and the Company’s agreement to grant the Executive access to trade secrets and other Confidential Information of the Company and its Affiliates and to their customers, and in view of the confidential position to be held by the Executive hereunder, the Executive agrees as follows:

(i) Non-Solicitation. During the Employment Period and during the two-year period immediately following termination of the Employment Period (such two-year period is herein called the “Restricted Period”), the Executive shall not, directly or indirectly, hire, solicit for hiring or assist in any way in the hiring of any employee or exclusive independent contractor of the Company or any of its Affiliates, or induce or otherwise attempt to influence any employee or independent contractor to terminate or diminish such employment or contractor relationship or to become employed by any other Competing Business or in any other business in which the Company or any of its Affiliates is engaged. For the purposes of this Section 11, a “Competing Business” is a person or enterprise engaged in the following activities: (i) the promotion or production of live music shows or (ii) the following activities, to the extent the Company or any of its Affiliates is actively and meaningfully engaged in such activity: (A) the operation of entertainment venues or (B) the management of its third-party ticketing relationships, in-house ticketing operations and online and wireless ticketing and music distribution activities. For purposes of this Agreement, an “employee” of the Company or any of its Affiliates is any person who was such at any time during the Restricted Period.

(c) Assignment of Rights to Intellectual Property.

(i) The Executive shall promptly and fully disclose all Intellectual Property to the Company. The

Executive hereby assigns and agrees to assign to the Company (or as otherwise directed by the Company) the Executive's full right, title and interest in and to all Intellectual Property. The Executive agrees to execute any and all applications for domestic and foreign patents, copyrights or other proprietary rights and to do such other acts (including, without limitation, the execution and delivery of instruments of further assurance or confirmation) requested by the Company to assign the Intellectual Property to the Company and to permit the Company to enforce any patents, copyrights or other proprietary rights to the Intellectual Property. The Executive will not charge the Company for time spent in complying with these obligations. All copyrightable works that the Executive creates shall be considered "work made for hire" and shall, upon creation, be owned exclusively by the Company.

(ii) For purposes of this Agreement, "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed or reduced to practice by the Executive (whether alone or with others, whether or not during normal business hours or on or off Company premises) during the Executive's employment that relate to either the Products or any prospective activity of the Company or any of its Affiliates or that make use of Confidential Information or any of the equipment or facilities of the Company or any of its Affiliates; and "Products" means all products planned, researched, developed, tested, manufactured, sold, licensed, leased or otherwise distributed or put into use by the Company or any of its Affiliates, together with all services provided or planned by the Company or any of its Affiliates, during the Executive's employment.

(d) Conflict of Interest. The Executive agrees that, during his employment with the Company, he will not undertake any outside activity, whether or not competitive with the business of the Company or its Affiliates that could reasonably give rise to a conflict of interest or otherwise interfere with his duties and obligations to the Company or any of its Affiliates.

(e) Modification of Covenants. The parties hereby acknowledge that the restrictions in this Section 11 have been specifically negotiated and agreed to by the parties hereto, and are limited only to those restrictions necessary to protect the Company and its Affiliates from unfair competition. The Executive acknowledges that he has carefully read and considered all the terms and conditions of this Agreement, including the restrictions in Section 11 hereof, and agrees without reservation that each of the restraints contained herein is necessary for the reasonable and proper protection of the goodwill, trade secrets, Confidential Information and other legitimate interests of the Company and its Affiliates; and that each and every one of those restraints is reasonable in respect to subject matter, length of time and geographic area. The parties hereby agree that if the scope or enforceability of any provision, paragraph or subparagraph of this Section 11 is in any way disputed at any time, and should a court find that such restrictions are overly broad, the court shall modify and enforce the covenant to permit its enforcement to the maximum extent permitted by law. Each provision, paragraph and subparagraph of this Section 11 is separable from every other provision, paragraph and subparagraph, and constitutes a separate and distinct covenant.

(f) Remedies. The Executive hereby expressly acknowledges that any breach or threatened breach by the Executive of any of the terms set forth in Section 11 of this Agreement would result in significant, irreparable and continuing injury to the Company, the monetary value of which would be difficult to establish or measure. Therefore, the Executive agrees that, in addition to any other remedies available to it, the Company shall be entitled to preliminary and permanent injunctive relief in a court of appropriate jurisdiction against any breach or threatened breach, without having to post bond, as well as the recovery of all reasonable attorneys' fees expended in enforcing its rights hereunder.

12. Indemnification.

(a) General. The Company agrees that if the Executive is made a party or is threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that the Executive is or was a trustee, director or officer of the Company, Live Nation Entertainment, Inc. or any subsidiary thereof, or is or was serving at the request of the Company or any subsidiary as a trustee, director, officer, member, employee or agent of another corporation or a partnership, joint venture, trust or other enterprise, including, without limitation, service with respect to employee benefit plans, whether or not the basis of such Proceeding is alleged action in an official capacity as a trustee, director, officer, member, employee or agent while serving as a trustee, director, officer, member, employee or agent, the Executive shall be indemnified and held harmless by the Company to the fullest extent authorized by Delaware law, as the same exists or may hereafter be amended, against all Expenses incurred or suffered by the Executive in connection therewith, and such indemnification shall continue as to the Executive even if the Executive has ceased to be an officer, director, trustee

or agent, or is no longer employed by the Company, and shall inure to the benefit of his heirs, executors and administrators.

(b) Expenses. As used in this Agreement, the term “Expenses” shall include, without limitation, damages, losses, judgments, liabilities, fines, penalties, excise taxes, settlements, costs, attorneys’ fees, accountants’ fees and disbursements and costs of attachment or similar bonds, investigations and any expenses of establishing a right to indemnification under this Agreement.

(c) Enforcement. If a valid claim or request under this Agreement is not paid by the Company or on its behalf within 30 days after a written claim or request has been received by the Company, the Executive may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim or request and, if successful in whole or in part, the Executive shall be further entitled to be paid the expenses of prosecuting such suit. All obligations for indemnification hereunder shall be subject to, and paid in accordance with, applicable Delaware law.

(d) Partial Indemnification. If the Executive is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify the Executive for the portion of such Expenses to which the Executive is entitled.

(e) Advances of Expenses. Expenses incurred by the Executive in connection with any Proceeding shall be paid by the Company in advance upon request of the Executive that the Company pay such Expenses; but, only in the event that the Executive shall have delivered in writing to the Company (i) an undertaking to reimburse the Company for Expenses with respect to which the Executive is not entitled to indemnification and (ii) an affirmation of his good faith belief that the standard of conduct necessary for indemnification by the Company has been met.

(f) Notice of Claim. The Executive shall give to the Company notice of any claim made against him for which indemnification will or could be sought under this Agreement. In addition, the Executive shall give the Company such information and cooperation as it may reasonably require and as shall be within the Executive’s power and at such times and places as are mutually convenient for the Executive and the Company.

(g) Defense of Claim. With respect to any Proceeding as to which the Executive notifies the Company of the commencement thereof:

(i) The Company will be entitled to participate therein at its own expense.

(ii) Except as otherwise provided below, to the extent that it may wish, the Company will be entitled to assume the defense thereof, with counsel reasonably satisfactory to the Executive, which in the Company’s sole discretion may be regular counsel to the Company and may be counsel to other officers and directors of the Company or any subsidiary. The Executive shall also have the right to employ his own counsel in such action, suit or proceeding if he reasonably concludes that failure to do so would involve a conflict of interest between the Company and the Executive, and, under such circumstances, the fees and expenses of such counsel shall be at the expense of the Company.

(iii) Neither the Company nor its Affiliates shall be liable to indemnify the Executive under this Agreement for any amounts paid in settlement of any action or claim effected without its written consent. The Company shall not settle any action or claim in any manner which would impose any penalty or limitation on the Executive without the Executive’s written consent. Neither the Company nor the Executive will unreasonably withhold or delay their consent to any proposed settlement.

(h) Non-Exclusivity. The right to indemnification and the payment of expenses incurred in defending a Proceeding in advance of its final disposition conferred in this Section 12 shall not be exclusive of any other right which the Executive may have or hereafter may acquire under any statute, provision of the declaration of trust or certificate of incorporation or bylaws of the Company, Worldwide or any subsidiary, agreement, vote of shareholders or disinterested directors or trustees or otherwise.

13. Arbitration. Except as provided for in Section 11 of this Agreement, if any contest or dispute arises between the parties with respect to this Agreement, such contest or dispute shall be submitted to binding arbitration for resolution in Los Angeles, California, in accordance with the rules and procedures of the Employment Dispute Resolution Rules of the American Arbitration Association then in effect. The decision of the appointed arbitrator shall be final and binding on both parties, and any court of competent jurisdiction may enter judgment upon the award. The losing party shall pay all expenses relating to such arbitration, including, without limitation, the prevailing party’s legal fees and expenses, within 60 days after the parties enter into a legally binding settlement of the dispute or any final and

nonappealable judgment or other binding decision.

14. Successors; Binding Agreement.

(a) Company's Successors. No rights or obligations of the Company under this Agreement may be assigned or transferred, except that the Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinabove defined and any successor to its business and/or assets (by merger, purchase or otherwise) which executes and delivers the agreement provided for in this Section 14 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

(b) Executive's Successors. No rights or obligations of the Executive under this Agreement may be assigned or transferred by the Executive other than his right to payments or benefits hereunder, which may be transferred only by will or the laws of descent and distribution. Upon the Executive's death, this Agreement and all rights of the Executive hereunder shall inure to the benefit of and be enforceable by the Executive's beneficiary or beneficiaries, personal or legal representatives, or estate, to the extent any such person succeeds to the Executive's interests under this Agreement. Executive shall be entitled to select and change a beneficiary or beneficiaries to receive any benefit or compensation payable hereunder following the Executive's death by giving the Company written notice thereof. In the event of the Executive's death or a judicial determination of his incompetence, reference in this Agreement to the Executive shall be deemed, where appropriate, to refer to his beneficiary(ies), estate or other legal representative(s). If the Executive should die following his Date of Termination while any amounts would still be payable to him hereunder if he had continued to live, all such amounts unless otherwise provided herein shall be paid in accordance with the terms of this Agreement to such person or persons so designated in writing by the Executive, or otherwise to his legal representatives or estate.

15. Obligations. Notwithstanding anything in this Agreement to the contrary, the Company and Worldwide shall be jointly and severally liable with respect to any and all obligations of the Company arising under this Agreement.

16. Notices. Any notice provided for in this Agreement will be in writing and will be deemed to have been given when delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid. If to the Company, the notice will be sent to Live Nation, Attention: General Counsel, 9348 Civic Center Drive, Beverly Hills, California 90210. If to the Executive, the notice will be sent to the Executive's home address then on file with the Company's Human Resources Department. Such notices may alternatively be sent to such other address as any party may have furnished to the other in writing in accordance with this Agreement, except that notices of change of address shall be effective only upon receipt.

17. Miscellaneous. No provisions of this Agreement may be amended, modified or waived unless such amendment or modification is agreed to in writing signed by the Executive and by a duly authorized officer of the Company, and such waiver is set forth in writing and signed by the party to be charged. No waiver by either party hereto at any time of any breach by the other party hereto of any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. The respective rights and obligations of the parties hereunder shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California without regard to its conflicts of law principles.

18. Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

20. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein, and, except as expressly set forth in Sections 5(c) and (d) above, supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, employee or representative of any party hereto in respect of such subject matter, including, without limitation, the 2007 Agreement, and excluding only (i) any existing obligations on the part of the Executive with

respect to Confidential Information, assignment of intellectual property and the like and (ii) any existing equity award agreements between the Company and the Executive. Except as expressly set forth in Sections 5(c) and (d) above, any prior agreement of the parties hereto in respect of the subject matter contained herein is hereby terminated and cancelled.

21. Effectiveness. This Agreement shall become effective upon the closing of the Merger. Notwithstanding anything contained herein, in the event that the Merger Agreement is terminated in accordance with its terms or that the Merger is not consummated for any other reason, this Agreement shall automatically, and without notice, terminate without any obligation due to the other party and the provisions of this Agreement shall be of no force or effect.

22. Taxes. All payments hereunder shall be subject to any required withholding of federal, state and local taxes pursuant to any applicable law or regulation.

23. Noncontravention. The Company represents that the Company is not prevented from entering into or performing this Agreement by the terms of any law, order, rule or regulation, its bylaws or declaration of trust or any agreement to which it is a party, other than which would not have a material adverse effect on the Company's ability to enter into or perform this Agreement.

24. Section Headings. The section headings in this Agreement are for convenience of reference only, and they form no part of this Agreement and shall not affect its interpretation.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

DATE: 10/21/09

EXECUTIVE

/s/ Michael
Rapino

Michael Rapino
**LIVE
NATION, INC.**

BY:

/s/ Michael G.
Rowles

DATE: 10/21/09

Michael G.
Rowles

Executive Vice
President,
General Counsel
and Secretary

**LIVE NATION
WORLDWIDE,
INC.**

BY:

/s/ Michael
Rowles

Michael G.
Rowles

Executive Vice
President,
General Counsel
and Secretary

EXHIBIT A TO
RAPINO EMPLOYMENT AGREEMENT

RELEASE OF CLAIMS

FOR AND IN CONSIDERATION OF the benefits to be provided me in connection with the termination of my employment, as set forth in the employment agreement between me and Live Nation Worldwide, Inc. (the "Company") effective as of the date of the closing of the transactions contemplated by that certain Agreement and Plan of Merger

dated as of February 10, 2009 by and among Live Nation, Inc., Ticketmaster Entertainment, Inc. and merger subsidiary (the "Merger") ("Agreement"), which are conditioned on my signing this Release of Claims and to which I am not otherwise entitled, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, I, on my own behalf and on behalf of my heirs, executors, administrators, beneficiaries, representatives and assigns, and all others connected with or claiming through me, hereby release and forever discharge the Company, and all of its subsidiaries and other affiliates, past, present and future officers, directors, trustees, stockholders, employees, agents, general and limited partners, members, managers, joint venturers, representatives, successors and assigns and all others connected with any of them, all of the foregoing both individually and in their official capacities, from any and all causes of action, rights or claims of any type or description, known or unknown, which I have had in the past, now have, or might now have, through the date of my signing of this Release of Claims, in any way resulting from, arising out of or connected with my employment by the Company or any of its subsidiaries or other affiliates or the termination of that employment, including, without limitation, (i) any and all claims pursuant to any federal, state or local law, regulation or other requirement; and (ii) any and all claims of employment discrimination on any basis under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act and the fair employment practices laws of the state or states in which I have been employed by the Company or any of its subsidiaries or other affiliates, each as amended from time to time.

Excluded from the scope of this Release of Claims is (i) any claim arising under the terms of the Agreement after the effective date of this Release of Claims, (ii) claims to enforce my rights and/or the Company's obligations pursuant to Sections 8, 9, 10 and 12 of the Agreement; (iii) any right of indemnification or contribution that I have pursuant to the certificate of incorporation or bylaws of the Company or any of its subsidiaries or other affiliates and (iv) any claims under any of the equity incentive plan and equity-based award agreements referenced in the Agreement with respect to any securities (including shares, options and any other equity-based rights) that I continue to hold after I sign this Release of Claims.

This Release of Claims covers both claims that I know about and those I may not know about. I expressly waive all rights afforded by any statute which limits the effect of a release with respect to unknown claims. I understand the significance of my release of unknown claims and my waiver of statutory protection against a release of unknown claims, including, without limitation, claims otherwise protected under California Civil Code Section 1542 ("Section 1542") or any other applicable similar state or federal law. Section 1542 provides: "A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

For a period of two years following the date hereof, I agree that I will not make or cause to be made any statements, verbally, electronically, in writing or in any other form, with the intent to be derogatory or disparaging about the Company, its businesses, affiliates, subsidiaries, officers, directors or employees.

In signing this Release of Claims, I acknowledge my understanding that I may not sign it prior to the termination of my employment, but that I may consider the terms of this Release of Claims for up to 21 days (or such longer period as the Company may specify) from the later of the date my employment with the Company terminates or the date I receive this Release of Claims. I also acknowledge that I am advised by the Company and its subsidiaries and other affiliates to seek the advice of an attorney prior to signing this Release of Claims; that I have had sufficient time to consider this Release of Claims and to consult with an attorney, if I wished to do so, or to consult with any other person of my choosing before signing; and that I am signing this Release of Claims voluntarily and with a full understanding of its terms.

I further acknowledge that, in signing this Release of Claims, I have not relied on any promises or representations, express or implied, that are not set forth expressly in the Agreement. I understand that I may revoke this Release of Claims at any time within seven days of the date of my signing by written notice to the Chairman of the Board of Directors of the Company and that this Release of Claims will take effect only upon the expiration of such seven day revocation period and only if I have not timely revoked it.

Intending to be legally bound, I have signed this Release of Claims under seal as of the date written below.

Signature: ____

Name (please print): ____

Date Signed: ____

EXHIBIT B TO

RAPINO EMPLOYMENT AGREEMENT

RELEASE OF CLAIMS

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, and as required by the agreement between Live Nation Worldwide, Inc. (the "Company") and Michael Rapino (the "Executive") dated effective as of the date of the closing of the transactions contemplated by that certain Agreement and Plan of Merger dated as of February 10, 2009 by and among Live Nation, Inc., Ticketmaster Entertainment, Inc. and merger subsidiary (the "Merger") (the "Agreement"), the Company, and on behalf of its predecessors, affiliates and successors, and each of its past, present and future officers, directors, employees, representatives, attorneys, insurers, agents and assigns, individually and in their official capacities, hereby release and forever discharge the Executive from any and all causes of action, rights or claims of any type or description, known or unknown, which they have had in the past, now have, or might now have, through the date of signing of this Release of Claims, in any way resulting from, arising out of or connected with the Executive's employment by the Company or any of its subsidiaries or other affiliates or the termination of that employment or pursuant to any federal, state or local law, regulation or other requirements, including, without limitation, those arising under common law.

Excluded from the scope of this Release of Claims is (i) any claim arising under Sections 11 (a), (b) and (c) of the Agreement after the effective date of this Release of Claims and (ii) any claims relating to the Executive's commission of fraud or criminal acts against Company or its affiliates, or other substantial, willful and intentional misconduct related to the Executive's employment with the Company or any of its affiliates.

Intending to be legally bound, the Company has signed this Release of Claims as of the date written below.

Live Nation Worldwide, Inc.

By:

Name:

Title:

Date Signed: ____

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "Agreement") is effective as of the 1st day of September, 2009 (the "Effective Date") by and between Live Nation Worldwide, Inc., a Delaware corporation (together with its parent, subsidiary and other affiliated entities, "Live Nation"), and Michael G. Rowles (the "Employee").

WHEREAS, Live Nation and the Employee desire to enter into an employment relationship under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements included in this Agreement 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. TERM OF EMPLOYMENT.

The Employee's term of employment starts on the Effective Date and ends on the close of business on December 31, 2013 (the "Term"), unless terminated earlier pursuant to the terms set forth in Section 5 below. Beginning on January 1, 2013 and continuing for so long thereafter as the Employee is employed hereunder, the Term shall be automatically extended day-to-day so that there will always be exactly one year remaining in the Term, unless terminated earlier pursuant to the terms set forth in Section 5 below.

2. TITLE AND DUTIES; EXCLUSIVE SERVICES.

(a) Title and Duties. The Employee's title is Executive Vice President, General Counsel and Secretary. The Employee will have the customary powers, duties and responsibilities of the chief legal officer of a similarly-sized publicly-traded company, and will oversee all legal affairs of Live Nation, including all legal aspects of each division of Live Nation, acquisitions, corporate strategic and legal planning, financings, issuances of securities, reporting requirements under federal and state securities laws, regulatory matters, labor and litigation and hiring of all outside counsel and in-house counsel, and will perform such additional services and duties that Live Nation may from time to time designate that are consistent with the usual and customary duties of this position. The Employee will report directly to Live Nation's President and Chief Executive Officer, currently Michael Rapino. The Employee agrees to abide by Live Nation's rules, regulations and practices as adopted or modified from time to time by Live Nation, including, without limitation, those set forth in Live Nation's Employee Handbook and its Code of Business Conduct and Ethics.

(b) Exclusive Services. The Employee will devote the Employee's full working time and efforts to the business and affairs of Live Nation. During employment with Live Nation, the Employee shall not (i) accept any other employment or consultancy, (ii) serve on the board of directors or similar body of any other entity without the prior written consent of Live Nation's Chief Executive Officer or (iii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that is or may be competitive with, or that might place the Employee in a competing position to, that of Live Nation.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. During the Term, Live Nation initially will pay the Employee an annual gross base salary (the "Base Salary") of \$550,000, less appropriate payroll deductions and all required withholdings. The Employee will then be entitled to annual increases of at least 5% in such Base Salary, with such increases to be effective as of January 1 during each year of the Term beginning with January 1, 2010. All payments of Base Salary are payable in regular installments in accordance with Live Nation's normal payroll practices, as in effect from time to time and prorated monthly or weekly for any partial pay period of employment.

(b) Bonus. For each calendar year of this Agreement beginning in 2009, the Employee will be eligible to receive a bonus (the "Bonus") targeted at 100% of his then-current Base Salary (the "Target") based on the achievement of performance targets to be set and determined annually by the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Live Nation, Inc. in its sole and absolute discretion. If Live Nation exceeds the performance target for any given year, then the Employee will receive a Bonus in excess of the Target, and if Live Nation achieves less than the performance target for any given year, then the Employee will receive a Bonus less than the Target, in each case based on a range of Bonuses as established by the Committee in its sole and absolute discretion. The Bonus, if any, shall be paid in one lump sum no later than March 15th of the calendar year following

the calendar year in which such Bonus was earned.

(c) Employee Benefits. During the Term, the Employee will be eligible to participate in such group health, hospitalization, retirement, leave, disability and other insurance plans, programs and policies as are maintained or sponsored by Live Nation from time to time and in which other similarly-situated employees of Live Nation may participate, subject to the terms and conditions of the applicable plans, programs or policies, as may be amended from time to time in Live Nation's sole and absolute discretion.

(d) Vacation. During the Term, the Employee will be eligible for five weeks paid vacation annually, subject to the applicable policies, restrictions and conditions set forth in Live Nation's Employee Handbook, as may be amended from time to time.

(e) Expenses. Upon submission of proper documentation in accordance with Live Nation's applicable expense reimbursement policies, as in effect from time to time, Live Nation will pay or reimburse the Employee for all normal and reasonable business expenses actually incurred by the Employee in connection with the Employee's provision of the services hereunder.

(f) Equity Grants. Live Nation will, subject to Section 7(b) below, 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 sufficient additional shares to such plan or a new equity incentive plan, recommend to the Committee that the Employee be granted stock options to purchase 200,000 shares of Live Nation, Inc. common stock and 200,000 restricted shares of Live Nation, Inc. common stock. Such equity grants shall: (i) be made in the sole and absolute discretion of the Committee; (ii) subject to Section 5 below and the Employee's continued employment with Live Nation through applicable vesting dates, vest in equal annual installments over four years and be made under the terms and conditions set forth in the applicable equity incentive plan and stock option or restricted stock agreement, as the case may be, under which they are issued; and (iii) in the case of the stock option grant, 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).

Immediately upon the closing of the pending merger contemplated by that certain Agreement and Plan of Merger dated as of February 10, 2009 (the "Merger Agreement") by and among Live Nation, Inc., Ticketmaster Entertainment, Inc. and Merger Sub (as defined in the Merger Agreement) (the "Merger"), subject to Section 7(b) below, the vesting and lapsing of restrictions on any and all unvested or restricted Live Nation, Inc. equity awards held by the Employee as of the Effective Date, excluding, for the avoidance of doubt, the stock options and restricted shares to be granted pursuant to this Section 3(f), shall accelerate and, as applicable, such equity awards shall become immediately exercisable and free of restrictions.

In the event of a future "Change of Control" (which, for the avoidance of doubt, shall not include the Merger), subject to Section 7(b) below, all of the Employee's stock option, restricted stock or similar equity incentive grants in Live Nation, Inc. common stock that are outstanding on the date of such Change of Control shall become immediately and fully exercisable in accordance with the terms and conditions set forth in the applicable plan under which they are issued. For purposes of this Agreement, "Change of Control" means: (i) any "person," as such term is used in Sections 3(a)(9) and 13(d) of the Securities and Exchange Act of 1934, as amended (other than the Employee or entities controlled by the Employee), becomes a beneficial owner of 50% or more of the voting power of Live Nation, Inc. (which includes, for purposes of this definition, any successor-in-interest to Live Nation, Inc.); (ii) all or substantially all of the business or assets of Live Nation, Inc. are disposed of pursuant to a merger, consolidation, sale or other transaction (unless the stockholders of Live Nation, Inc., immediately prior to such merger, consolidation, sale or other transaction, beneficially own, directly or indirectly, in substantially the same proportion as they owned the voting power of Live Nation, Inc., all of the voting power or other ownership interests of the entity or entities, if any, that succeed to the business of Live Nation, Inc.); (iii) Live Nation, Inc. combines with another company and, immediately after such combination, (A) the stockholders of Live Nation, Inc. immediately prior to the combination do not hold, directly or indirectly, more than 50% of the voting power of the combined company or (B) the members of the Board immediately prior to the Board's approval of the transaction do not constitute a majority of the combined company's board of directors; or (iv) the liquidation or dissolution of Live Nation, Inc.

4. COVENANTS.

(a) Live Nation Confidential Information. During the course of the Employee's employment with Live Nation, Live Nation will provide the Employee with access to certain confidential information, trade secrets and other matters which are of a confidential or proprietary nature, including, without limitation, Live Nation's customer lists, pricing information, production and cost data, compensation and fee information, strategic business plans, budgets, financial

statements, employment pay information and data and other information Live Nation treats as confidential or proprietary (collectively, the “Confidential Information”). Live Nation provides on an ongoing basis such Confidential Information as Live Nation deems necessary or desirable to aid the Employee in the performance of the Employee’s duties. The Employee understands and acknowledges that such Confidential Information is confidential and proprietary, and agrees not to disclose such Confidential Information to anyone outside Live Nation except to the extent that: (i) the Employee deems such disclosure or use reasonably necessary or appropriate in connection with performing the Employee’s duties on behalf of Live Nation; (ii) the Employee is required by order of a court of competent jurisdiction (by subpoena or similar process) to disclose or discuss any Confidential Information, provided that in such case, the Employee will promptly inform Live Nation of such event, will cooperate with Live Nation in attempting to obtain a protective order or to otherwise restrict such disclosure and will only disclose Confidential Information to the minimum extent necessary to comply with any such court order; or (iii) such Confidential Information becomes generally known to and available for use in the industries in which Live Nation does business, other than as a result of any breach by the Employee of this Section 4(a). The Employee further agrees that the Employee will not during employment and/or at any time thereafter use such Confidential Information for any purpose other than legitimate purposes in the performance of the Employee’s duties, including, without limitation, competing, directly or indirectly, with Live Nation. At such time as the Employee ceases to be employed by Live Nation or earlier upon Live Nation’s request, the Employee will immediately turn over to Live Nation all Confidential Information, including papers, documents, writings, electronically stored information, other property and all copies of them, provided to or created by the Employee during the course of the Employee’s employment with Live Nation.

(b) Third-Party Confidential Information. The Employee agrees that any confidential or proprietary information and materials that the Employee receives from third parties in connection with or relating to the Employee’s employment with Live Nation shall also be deemed “Confidential Information” for all purposes of this Agreement and will be subject to all limitations on use and disclosure set forth in this Agreement. The Employee will not use or disclose any such information and materials in any manner inconsistent with any of Live Nation’s obligations towards such third party. Additionally, the Employee acknowledges the Employee’s obligation to preserve the trade secrets and confidential and proprietary information of the Employee’s prior employers. As such, the Employee must not retain copies of any trade secret or confidential and proprietary information of any prior employer, and may not bring such materials to Live Nation or otherwise utilize or disclose the contents of such materials as part of the Employee’s work at Live Nation.

(c) Non-Solicitation. To further preserve the rights of Live Nation pursuant to the non-disclosure covenant above and to protect Live Nation’s legitimate interest in the integrity of its workforce, the members of which would be unknown to the Employee absent the Employee’s employment hereunder, during the Employee’s employment with Live Nation and for a period of 12 months following the termination of the Employee’s employment with Live Nation for any reason, the Employee will not, directly or indirectly: (i) solicit or encourage any current employee to terminate his or her employment with Live Nation; (ii) solicit or encourage any current Live Nation employee or any former Live Nation employee whose employment terminated within six months of the termination of the Employee’s employment with Live Nation (each, a “Current or Former Employee”) to accept employment with any business, person or entity with which the Employee may be associated; or (iii) encourage or assist in any way any such business, person or entity from taking any action which the Employee could not take individually under this Section 4(c), including, without limitation, identifying any Current or Former Employee as a potential candidate for employment therewith.

(d) Non-Disparagement. During the Term and for a period of 12 months following termination of the Employee’s employment with Live Nation for any reason, the Employee agrees that the Employee shall not publicly or privately disparage, defame or criticize Live Nation or its officers, directors, employees or representatives.

(e) Written, Printed or Electronic Material. All written, printed or electronic material, notebooks and records including, without limitation, computer disks used by the Employee in performing duties for Live Nation, including any Confidential Information and all copies thereof in any medium contained, are and shall remain the sole property of Live Nation. Upon termination of the Employee’s employment or any earlier request by Live Nation, the Employee shall promptly return all such materials (including all copies, extracts and summaries thereof) to Live Nation.

(f) Reasonableness of Covenants. Live Nation and the Employee agree that the restrictions contained in this Section 4 are reasonable in scope and duration and are necessary to protect Live Nation’s legitimate business interests and Confidential Information. If any provision of this Section 4 as applied to any party or to any circumstance is judged by a court or arbitrator to be invalid or unenforceable, the same will in no way affect the validity or enforceability of the remainder of this Agreement. If any such provision of this Section 4, or any part thereof, is held to be unenforceable because of the scope, duration or geographic area covered thereby, the parties agree that the court or arbitrator making such determination will have the power to reduce the scope and/or duration and/or geographic area of such provision, and/or to delete specific words or phrases, and in its reduced form, such provision shall then be enforceable and shall

be enforced.

(g) Breach of Covenants. The parties acknowledge and agree that any breach of this Section 4 by the Employee will cause irreparable damage to Live Nation, and upon any such breach of any provision of these covenants, Live Nation shall be entitled to injunctive relief, specific performance or other equitable relief without the need to post bond or other security therefor; provided, however, that this Section 4(g) shall in no way limit any other remedies which Live Nation may have (including, without limitation, the right to seek monetary damages). Should the Employee violate any provision of this Section 4, then, in addition to all other rights and remedies available to Live Nation at law or in equity, the duration of this covenant shall automatically be extended for the period of time from which the Employee began such violation until the Employee permanently ceases such violation.

5. TERMINATION.

The Employee's employment with Live Nation may be terminated at any time under the following circumstances:

(a) Termination Without Cause or for Good Reason. Live Nation may terminate the Employee's employment without Cause (as defined below) or the Employee may terminate the Employee's employment for Good Reason (as defined below) at any time during the Term. If the Employee experiences a "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h) (a "Separation from Service") due to the termination of the Employee's employment by Live Nation without Cause or the Employee's termination of the Employee's employment for Good Reason, Live Nation shall promptly or, in the case of obligations described in clause (iv) below, as such obligations become due, pay or provide to the Employee, (i) the Employee's earned but unpaid Base Salary accrued through the date of such Separation from Service (the "Termination Date"), (ii) accrued but unpaid vacation time through the Termination Date, (iii) reimbursement of any business expenses incurred by the Employee prior to the Termination Date that are reimbursable under Section 3(e) above, (iv) any vested benefits and other amounts due to the Employee under any plan, program or policy of Live Nation, (v) a pro-rated Bonus for the calendar year in which the Termination Date occurs and (vi) any Bonus required to be paid to the Employee pursuant to this Agreement for any calendar year of Live Nation ending prior to the Termination Date, to the extent payable, but not previously paid (together, the "Accrued Obligations").

In addition, subject to Sections 5(e) and 7(b) below and the Employee's execution and non-revocation of a binding release in accordance with Section 5(f) below, in the event of the Employee's Separation from Service with Live Nation by reason of a termination by Live Nation without Cause or a termination by the Employee for Good Reason, Live Nation shall (i) pay to the Employee, within 45 days of the Employee's Termination Date (with the exact payment date to be determined by Live Nation in its sole discretion), except as set forth in the proviso to this clause, a lump-sum cash payment (less appropriate payroll deductions) equal to the Employee's then-current Base Salary times the greater of (a) the number of full months remaining in the Term as of the Termination Date, divided by 12, or (b) two (in either case, the "Severance"); provided, however, that, unless payable in accordance with the foregoing under the provisions of Section 7(a) below, a \$10,000 component of the Severance payment shall instead be paid to the Employee on the last pay date of the first year following the Termination Date in accordance with the separation pay schedule applicable to the portion of the severance obligation under the Prior Agreement (as defined below) that would not have been exempt from the application of Section 409A by reason of Treasury Regulation 1.409A-1(b)(9)(iii) had the Employee become eligible to receive severance under the Prior Agreement during 2009, and (ii) accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee's Termination Date, and, to the extent applicable, all such awards shall remain exercisable until the earlier to occur of the third anniversary of the Termination Date or the stated expiration of such award. Each payment under this Section 5(a) shall be treated as a separate payment for purposes of Section 409A.

(b) Resignation. The Employee may terminate his employment by resigning at any time upon 30 days' written notice provided to Live Nation in accordance with Section 6 below; provided, however, that Live Nation may, in its sole discretion, waive such notice period without payment in lieu thereof. Upon such a resignation, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(c) Death; Disability. If the Employee dies during the Term or the Employee's employment is terminated due to his total and permanent disability (as reasonably determined by Live Nation), the Employee or the Employee's estate, as applicable, shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(d) Cause. Live Nation may terminate the Employee's employment at any time for Cause by providing notice to

the Employee in accordance with Section 6 below. If Live Nation terminates the Employee's employment for Cause, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(e) Potential Six-Month Payment Delay. Notwithstanding anything to the contrary in this Agreement, no payments will be made under this Agreement during the six-month period following the Termination Date to the extent that paying such amounts at the time or times indicated in this Agreement would cause the Employee to incur an additional tax under Section 409A. If the payment of any amount is delayed as a result of the preceding sentence, on the first day following the end of the six-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes, including upon the Employee's death), Live Nation will pay the Employee a lump-sum amount equal to the cumulative amount that would have otherwise been previously paid to the Employee under this Agreement but for such delay, without interest thereon.

(f) Release. The Employee's right to receive the Severance set forth in this Section 5 is conditioned on and subject to, within 30 days after the Employee's Termination Date, the Employee executing and not revoking a general release and waiver of claims against Live Nation, in a form reasonably prescribed by Live Nation. If the Employee does not execute such release within 30 days following the Termination Date, no Severance shall be payable under this Section 5.

(g) Exclusivity of Benefits. Except as expressly provided in this Section 5, the Employee acknowledges that Live Nation shall have no further obligations to the Employee following the Termination Date, whether under this Agreement, in connection with the Employee's employment, the termination thereof or otherwise.

(h) Definitions. For purposes of this Agreement:

"Good Reason" shall mean: (i) a repeated failure of Live Nation to comply with a material term of this Agreement; (ii) a material reduction in Employee's duties, responsibilities, authority or compensation; (iii) a material geographic relocation of the Employee's principal work location outside the greater Los Angeles, California metropolitan area; or (iv) a Change in Control of Live Nation in which the Employee is not offered continued employment as the general counsel of Live Nation or the surviving entity. Notwithstanding the foregoing, a termination of employment shall not be deemed to be for Good Reason unless (A) the Employee gives Live Nation written notice describing the event or events which are the basis for such termination within 90 days after the event or events initially occur, (B) such grounds for termination (if susceptible to correction) are not corrected by Live Nation within 30 days of Live Nation's receipt of such notice and (C) the Employee terminates employment no later than 30 days after Live Nation has failed to timely correct the circumstances constituting Good Reason in accordance with clause (B) of this paragraph.

"Cause" shall mean: (i) conduct by the Employee constituting a material act of willful misconduct in connection with the performance of his duties, including, without limitation, violation of Live Nation's policy on sexual harassment, misappropriation of funds or property of Live Nation other than the occasional, customary and de minimis use of Live Nation property for personal purposes or other willful misconduct as determined in the reasonable discretion of Live Nation; (ii) continued, willful and deliberate non-performance by the Employee of a material duty hereunder (other than by reason of the Employee's physical or mental illness, incapacity or disability); (iii) the Employee's refusal or failure to follow lawful directives consistent with his title and position and the terms of this Agreement; (iv) a criminal conviction of the Employee, a plea of nolo contendere by the Employee or other conduct by the Employee that, as determined in the reasonable discretion of the Board, has resulted in, or would result in if he were retained in his position with Live Nation, material injury to the reputation of Live Nation, including, without limitation, conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (v) a repeated failure by the Employee to comply with a material term of this Agreement after written notice by Live Nation specifying the alleged failure; or (vi) a material violation by the Employee of Live Nation's employment policies. The Employee will be given 30 days to cure any of the Cause provisions set forth above that are susceptible to cure.

6. NOTICES.

Any notice or other communication required or permitted under this Agreement shall be effective only if it is in writing and delivered personally or sent by facsimile, e-mail or registered or certified mail, postage prepaid, addressed as follows (or if it is sent through any other method, as agreed upon by the parties):

If to Live Nation:

9348 Civic Center Drive

Beverly Hills, California 90210

Telephone: (310) 975-6875

Attention: Lori S. Lilly

If to the Employee:

to the Employee's most current home address on file with Live Nation's Human Resources Department, or to such other address as any party hereto may designate by notice to the other in accordance with this Section 6, and any such notice shall be deemed to have been given upon receipt.

7. CERTAIN TAX CONSIDERATIONS.

(a) Section 409A. To the fullest extent applicable, the compensation and benefits payable under this Agreement are intended to be exempt from the definition of "nonqualified deferred compensation" under Section 409A in accordance with one or more of the exemptions available under the final Treasury Regulations promulgated under Section 409A (the "Treasury Regulations"). To the extent that any such compensation or benefit under this Agreement is or becomes subject to Section 409A due to a failure to qualify for an exemption from the definition of nonqualified deferred compensation in accordance with the Treasury Regulations, this Agreement is intended to comply with the applicable requirements of Section 409A with respect to the payment of such compensation or benefits. This Agreement shall be interpreted and administered to the extent possible in a manner consistent with the foregoing statement of intent. To the extent applicable, each of the exceptions to Section 409A's prohibition on acceleration of payments of nonqualified deferred compensation provided under Treasury Regulation 1.409A-3(j)(4) shall be permitted under the Agreement, including without limitation, the exception available under Treasury Regulation 1.409A-3(j)(4)(v). Notwithstanding anything herein to the contrary, the Employee expressly agrees and acknowledges that in the event that any taxes are imposed under Section 409A in respect of any compensation or benefits payable to the Employee, whether in connection with a Separation from Service under this Agreement or otherwise, then (i) the payment of such taxes shall be solely the Employee's responsibility, (ii) neither Live Nation nor any of its past or present directors, officers, employees or agents shall have any liability for any such taxes and (iii) the Employee shall indemnify and hold harmless, to the greatest extent permitted under law, each of the foregoing from and against any claims or liabilities that may arise in respect of any such taxes.

(b) Section 280G.

(1) *Excess Parachute Payment Limitation*. Notwithstanding anything contained herein to the contrary, any payment or benefit received or to be received by the Employee in connection with a "change in control event" that would constitute a "parachute payment" (each within the meaning of Code Section 280G), whether payable pursuant to the terms of this Agreement or any other plan, arrangements or agreement with Live Nation (collectively, the "Total Payments"), shall be reduced to the least extent necessary, if any, so that no portion of the Total Payments shall be subject to the excise tax imposed by Code Section 4999, but only if, by reason of such reduction, the Net After-Tax Benefit (as defined below) received by the Employee as a result of such reduction will exceed the Net After-Tax Benefit that would have been received by the Employee if no such reduction was made. If excise taxes may apply to the Total Payments, the foregoing determination will be made by a nationally recognized accounting firm (the "Accounting Firm") selected by the Employee and reasonably acceptable to Live Nation. The Employee will direct the Accounting Firm to submit any such determinations and detailed supporting calculations to both the Employee and Live Nation at least 15 days prior to the payment of any amount that would, absent the reduction contemplated by this Section 7(b), constitute an "excess parachute payment" (within the meaning of Code Section 280G).

(2) *Order of Reduction*. If the Accounting Firm determines that a reduction in payments is required by this Section 7(b), first non-cash benefits that are not equity-related shall be reduced, then equity vesting acceleration and next new equity grants shall be reduced, followed by a reduction of cash payments, including, without limitation, the Severance, beginning with payments that would be made last in time, in all cases, (i) if and to the extent not already provided, accelerated, granted or paid, as applicable, prior to the date of such reduction, (ii) only to the least extent necessary so that no portion thereof shall be subject to the excise tax imposed by Code Section 4999, (iii) in a manner that results in the best economic benefit to the Employee and (iv) to the extent economically equivalent, in a pro rata manner, and Live Nation shall pay or provide such reduced amounts to the Employee in accordance with the applicable terms of the controlling agreement.

(3) *Cooperation; Expenses*. If applicable, Live Nation and the Employee will each provide the Accounting Firm, as reasonably requested by the Accounting Firm, access to and copies of any books, records and documents in their respective possessions, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Section 7(b). The fees and expenses of the

Accounting Firm for its services in connection with the determinations and calculations contemplated by this Section 7(b) will be borne by Live Nation.

(4) *Net After-Tax Benefit*. “Net After-Tax Benefit” means (i) the Total Payments that the Employee becomes entitled to receive from Live Nation which would constitute “parachute payments” within the meaning of Code Section 280G, less (ii) the amount of all federal, state and local income and employment taxes payable with respect to the Total Payments, calculated at the maximum applicable marginal income tax rate, less (iii) the amount of excise taxes imposed with respect to the Total Payments under Code Section 4999.

8. PARTIES BENEFITTED; ASSIGNMENT .

This Agreement shall be binding upon and for the benefit of the Employee and the Employee’s successors, heirs, executors, administrators and other legal representatives, and upon Live Nation and its respective successors and assigns. Neither this Agreement nor any rights or obligations hereunder may be assigned by the Employee, other than by will or by the laws of descent and distribution.

9. GOVERNING LAW; VENUE.

This Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to any choice of law or conflict provisions or rule (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California. Subject to Section 12 below, the Employee hereby expressly consents to the personal jurisdiction of the state and federal courts located in Los Angeles, California for any lawsuit arising from or relating to this Agreement.

10. LITIGATION AND REGULATORY MATTERS .

During and after the Term, the Employee will reasonably cooperate with Live Nation in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of Live Nation which relate to events or occurrences that transpired while the Employee was employed by Live Nation. The Employee’s cooperation in connection with such claims or actions shall include, without limitation, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of Live Nation at mutually convenient times. During and after the Employee’s employment, the Employee also shall cooperate fully with Live Nation in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Employee was employed by Live Nation. If any such cooperation occurs after the Employee’s termination of employment with Live Nation, then Live Nation shall reimburse the Employee for all reasonable costs and expenses incurred in connection with the Employee’s performance under this Section 10.

11. INDEMNIFICATION AND INSURANCE; LEGAL EXPENSES.

Live Nation shall indemnify the Employee to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to the Employee reasonable attorneys’ fees and expenses as such fees and expenses are incurred (subject to an undertaking from the Employee to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that the Employee was not entitled to the reimbursement of such fees and expenses), and the Employee will be entitled to the protection of any insurance policies that Live Nation may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director, officer or employee of Live Nation or any of its subsidiaries, or his serving or having served any other enterprise as a director, officer or employee at the request of Live Nation (other than any dispute, claim or controversy arising under or relating to this Agreement). Live Nation covenants to maintain during the Employee’s employment for the benefit of the Employee (in his capacity as an officer and/or director of Live Nation) directors’ and officers’ insurance providing benefits to the Employee no less favorable, taken as a whole, than the benefits provided to the other similarly-situated employees of Live Nation by the directors’ and officers’ insurance maintained by Live Nation on the date hereof; provided, however, that the Board may elect to terminate directors’ and officers’ insurance for all officers and directors, including the Employee, if the Board determines in good faith that such insurance is not available or is available only at unreasonable expense.

12. ARBITRATION.

The parties agree that, except as provided in Section 4(g) above, any dispute, controversy or claim, whether based on contract, tort, statute, discrimination, retaliation or otherwise, relating to, arising from or connected in any manner to this Agreement, or to any alleged breach of this Agreement, or arising out of or relating to the Employee’s employment

or termination of employment, shall, upon the timely written request of either party be submitted to and resolved by binding arbitration. The arbitration shall be conducted in Los Angeles, California. The arbitration shall proceed in accordance with the National Rules for Resolution of Employment Disputes of the American Arbitration Association (the "AAA") in effect at the time the claim or dispute arose, unless other rules are agreed upon by the parties. Unless otherwise agreed to by the parties in writing, the arbitration shall be conducted by one arbitrator who is a member of the AAA and who is selected pursuant to the methods set out in the National Rules for Resolution of Employment Disputes of the AAA. Any claims received after the applicable/relevant statute of limitations period has passed shall be deemed null and void. The award of the arbitrator shall be a reasoned award with findings of fact and conclusions of law. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Agreement, to enforce an arbitration award and to vacate an arbitration award. However, in actions seeking to vacate an award, the standard of review to be applied by said court to the arbitrator's findings of fact and conclusions of law will be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury. Live Nation will pay the actual costs of arbitration excluding attorneys' fees, to the extent required by law. Each party will pay its own attorneys' fees and other costs incurred by their respective attorneys.

13. REPRESENTATIONS AND WARRANTIES OF THE EMPLOYEE .

The Employee represents and warrants to Live Nation that: (i) the Employee is under no contractual or other restriction which is inconsistent with the execution of this Agreement, the performance of the Employee's duties hereunder or the other rights of Live Nation hereunder; (ii) the Employee is under no physical or mental disability that would hinder the performance of the Employee's duties under this Agreement; and (iii) the Employee's execution of this Agreement and performance of the services under this Agreement will not violate any obligations that the Employee may have to any other or former employer, person or entity, including any obligations to keep in confidence proprietary information, knowledge or data acquired by the Employee in confidence or in trust prior to becoming an employee of Live Nation. The Employee further represents, warrants and covenants that the Employee will not disclose to Live Nation, or use in connection with the Employee's activities as an employee of Live Nation, or induce Live Nation to use, any proprietary or confidential information or trade secrets of the Employee or any third party at any time, including, without limitation, any proprietary, confidential information or trade secrets of any former employer.

14. MISCELLANEOUS.

(a) Amendment. The terms of this Agreement may not be amended or modified other than by a written instrument executed by the parties hereto or their respective successors.

(b) Withholding. Live Nation shall withhold from any amounts payable under this Agreement all federal, state, local and/or foreign taxes, as Live Nation determines to be legally required pursuant to any applicable laws or regulations.

(c) No Waiver. Failure by either party hereto to insist upon strict compliance with any provision of this Agreement or to assert any right such party may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. A waiver of the breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any subsequent breach of the same or any other term or condition.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement, or the application thereof to any person or circumstance, shall, for any reason and to any extent, be held invalid or unenforceable, such invalidity and unenforceability shall not affect the remaining provisions hereof or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by law.

(e) Construction. The parties hereto acknowledge and agree that each party has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, any rule of construction to the effect that ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed fairly as to all parties hereto and not in favor or against any party by the rule of construction abovementioned.

(f) Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement and understanding between Live Nation and the Employee with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, made to the Employee by Live Nation or any representative thereof, including, without limitation, that certain Employment Agreement by and between Live Nation and the Employee dated effective as of March 13, 2006, as amended by that certain First Amendment to Employment Agreement dated March 29, 2007 and as further amended by that certain

Second Amendment to Employment Agreement dated effective as of December 31, 2008 (the "Prior Agreement").

(g) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

(h) Captions. The captions of this Agreement are not part of the provisions hereof, but rather are included for convenience only and shall have no force or effect.

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THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE (I) HAS BEEN ADVISED BY LIVE NATION TO CONSULT WITH LEGAL COUNSEL CONCERNING THIS AGREEMENT AND HAS HAD THE OPPORTUNITY TO DO SO, (II) HAS READ AND UNDERSTANDS THIS AGREEMENT, (III) IS FULLY AWARE OF THE LEGAL EFFECT OF THIS AGREEMENT AND (IV) HAS ENTERED INTO IT FREELY BASED ON THE EMPLOYEE'S OWN JUDGMENT AND NOT ON ANY REPRESENTATIONS OR PROMISES OTHER THAN THOSE CONTAINED IN THIS AGREEMENT.

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

THE EMPLOYEE

Date: 10/21/09_____

/s/ Michael G. Rowles—

Michael G. Rowles

LIVE NATION WORLDWIDE, INC.

Date: 10/21/09_____

By:

/s/ Michael Rapino—

Name:

Michael Rapino

Title:

President and Chief Executive Officer

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (this "Agreement") is effective as of the 1st day of September, 2009 (the "Effective Date") by and between Live Nation Worldwide, Inc., a Delaware corporation (together with its parent, subsidiary and other affiliated entities, "Live Nation"), and Elizabeth K. (Kathy) Willard (the "Employee").

WHEREAS, Live Nation and the Employee desire to enter into an employment relationship under the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements included in this Agreement 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. TERM OF EMPLOYMENT.

The Employee's term of employment starts on the Effective Date and ends on the close of business on December 31, 2013 (the "Term"), unless terminated earlier pursuant to the terms set forth in Section 5 below. Beginning on January 1, 2013 and continuing for so long thereafter as the Employee is employed hereunder, the Term shall be automatically extended day-to-day so that there will always be exactly one year remaining in the Term, unless terminated earlier pursuant to the terms set forth in Section 5 below.

2. TITLE AND DUTIES; EXCLUSIVE SERVICES.

(a) Title and Duties. The Employee's title is Executive Vice President and Chief Financial Officer. The Employee will perform such job duties that are usual and customary for this position, and will perform such additional services and duties that Live Nation may from time to time designate that are consistent with the usual and customary duties of this position. The Employee will report directly to Live Nation's President and Chief Executive Officer, currently Michael Rapino. The Employee agrees to abide by Live Nation's rules, regulations and practices as adopted or modified from time to time by Live Nation, including, without limitation, those set forth in Live Nation's Employee Handbook and its Code of Business Conduct and Ethics.

(b) Exclusive Services. The Employee will devote the Employee's full working time and efforts to the business and affairs of Live Nation. During employment with Live Nation, the Employee shall not (i) accept any other employment or consultancy, (ii) serve on the board of directors or similar body of any other entity without the prior written consent of Live Nation's Chief Executive Officer or (iii) engage, directly or indirectly, in any other business activity (whether or not pursued for pecuniary advantage) that is or may be competitive with, or that might place the Employee in a competing position to, that of Live Nation.

3. COMPENSATION AND BENEFITS.

(a) Base Salary. During the Term, Live Nation initially will pay the Employee an annual gross base salary (the "Base Salary") of \$600,000, less appropriate payroll deductions and all required withholdings. The Employee will then be entitled to annual increases of at least 5% in such Base Salary, with such increases to be effective as of January 1 during each year of the Term beginning with January 1, 2010. All payments of Base Salary are payable in regular installments in accordance with Live Nation's normal payroll practices, as in effect from time to time and prorated monthly or weekly for any partial pay period of employment.

(b) Bonus. For each calendar year of this Agreement beginning in 2009, the Employee will be eligible to receive a bonus (the "Bonus") targeted at 100% of her then-current Base Salary (the "Target") based on the achievement of performance targets to be set and determined annually by the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Live Nation, Inc. in its sole and absolute discretion. If Live Nation exceeds the performance target for any given year, then the Employee will receive a Bonus in excess of the Target, and if Live Nation achieves less than the performance target for any given year, then the Employee will receive a Bonus less than the Target, in each case based on a range of Bonuses as established by the Committee in its sole and absolute discretion. The Bonus, if any, shall be paid in one lump sum during the calendar year following the calendar year in which such Bonus was earned or, if earlier with respect to any pro rata portion of the Bonus that becomes payable under Section 5(a) below, upon the Employee's Separation from Service (subject to Section 5(e) below).

(c) Employee Benefits. During the Term, the Employee will be eligible to participate in such group health,

hospitalization, retirement, leave, disability and other insurance plans, programs and policies as are maintained or sponsored by Live Nation from time to time and in which other similarly-situated employees of Live Nation may participate, subject to the terms and conditions of the applicable plans, programs or policies, as may be amended from time to time in Live Nation's sole and absolute discretion.

(d) Vacation. During the Term, the Employee will be eligible for five weeks paid vacation annually, subject to the applicable policies, restrictions and conditions set forth in Live Nation's Employee Handbook, as may be amended from time to time.

(e) Expenses. Upon submission of proper documentation in accordance with Live Nation's applicable expense reimbursement policies, as in effect from time to time, Live Nation will pay or reimburse the Employee for all normal and reasonable business expenses actually incurred by the Employee in connection with the Employee's provision of the services hereunder.

(f) Equity Grants. Live Nation will, subject to Section 7(b) below, 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 sufficient additional shares to such plan or a new equity incentive plan, recommend to the Committee that the Employee be granted stock options to purchase 200,000 shares of Live Nation, Inc. common stock and 200,000 restricted shares of Live Nation, Inc. common stock. Such equity grants shall: (i) be made in the sole and absolute discretion of the Committee; (ii) subject to Section 5 below and the Employee's continued employment with Live Nation through applicable vesting dates, vest in equal annual installments over four years and be made under the terms and conditions set forth in the applicable equity incentive plan and stock option or restricted stock agreement, as the case may be, under which they are issued; and (iii) in the case of the stock option grant, 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).

Immediately upon the closing of the pending merger contemplated by that certain Agreement and Plan of Merger dated as of February 10, 2009 (the "Merger Agreement") by and among Live Nation, Inc., Ticketmaster Entertainment, Inc. and Merger Sub (as defined in the Merger Agreement) (the "Merger"), subject to Section 7(b) below, the vesting and lapsing of restrictions on any and all unvested or restricted Live Nation, Inc. equity awards held by the Employee as of the Effective Date, excluding, for the avoidance of doubt, the stock options and restricted shares to be granted pursuant to this Section 3(f), shall accelerate and, as applicable, such equity awards shall become immediately exercisable and free of restrictions.

In the event of a future "Change of Control" (which, for the avoidance of doubt, shall not include the Merger), subject to Section 7(b) below, all of the Employee's stock option, restricted stock or similar equity incentive grants in Live Nation, Inc. common stock that are outstanding on the date of such Change of Control shall become immediately and fully exercisable in accordance with the terms and conditions set forth in the applicable plan under which they are issued. For purposes of this Agreement, "Change of Control" means: (i) any "person," as such term is used in Sections 3(a)(9) and 13(d) of the Securities and Exchange Act of 1934, as amended (other than the Employee or entities controlled by the Employee), becomes a beneficial owner of 50% or more of the voting power of Live Nation, Inc. (which includes, for purposes of this definition, any successor-in-interest to Live Nation, Inc.); (ii) all or substantially all of the business or assets of Live Nation, Inc. are disposed of pursuant to a merger, consolidation, sale or other transaction (unless the stockholders of Live Nation, Inc., immediately prior to such merger, consolidation, sale or other transaction, beneficially own, directly or indirectly, in substantially the same proportion as they owned the voting power of Live Nation, Inc., all of the voting power or other ownership interests of the entity or entities, if any, that succeed to the business of Live Nation, Inc.); (iii) Live Nation, Inc. combines with another company and, immediately after such combination, (A) the stockholders of Live Nation, Inc. immediately prior to the combination do not hold, directly or indirectly, more than 50% of the voting power of the combined company or (B) the members of the Board immediately prior to the Board's approval of the transaction do not constitute a majority of the combined company's board of directors; or (iv) the liquidation or dissolution of Live Nation, Inc.

4. COVENANTS.

(a) Live Nation Confidential Information. During the course of the Employee's employment with Live Nation, Live Nation will provide the Employee with access to certain confidential information, trade secrets and other matters which are of a confidential or proprietary nature, including, without limitation, Live Nation's customer lists, pricing information, production and cost data, compensation and fee information, strategic business plans, budgets, financial statements, employment pay information and data and other information Live Nation treats as confidential or proprietary (collectively, the "Confidential Information"). Live Nation provides on an ongoing basis such Confidential Information as Live Nation deems necessary or desirable to aid the Employee in the performance of the Employee's

duties. The Employee understands and acknowledges that such Confidential Information is confidential and proprietary, and agrees not to disclose such Confidential Information to anyone outside Live Nation except to the extent that: (i) the Employee deems such disclosure or use reasonably necessary or appropriate in connection with performing the Employee's duties on behalf of Live Nation; (ii) the Employee is required by order of a court of competent jurisdiction (by subpoena or similar process) to disclose or discuss any Confidential Information, provided that in such case, the Employee will promptly inform Live Nation of such event, will cooperate with Live Nation in attempting to obtain a protective order or to otherwise restrict such disclosure and will only disclose Confidential Information to the minimum extent necessary to comply with any such court order; or (iii) such Confidential Information becomes generally known to and available for use in the industries in which Live Nation does business, other than as a result of any breach by the Employee of this Section 4(a). The Employee further agrees that the Employee will not during employment and/or at any time thereafter use such Confidential Information for any purpose other than legitimate purposes in the performance of the Employee's duties, including, without limitation, competing, directly or indirectly, with Live Nation. At such time as the Employee ceases to be employed by Live Nation or earlier upon Live Nation's request, the Employee will immediately turn over to Live Nation all Confidential Information, including papers, documents, writings, electronically stored information, other property and all copies of them, provided to or created by the Employee during the course of the Employee's employment with Live Nation.

(b) Third-Party Confidential Information. The Employee agrees that any confidential or proprietary information and materials that the Employee receives from third parties in connection with or relating to the Employee's employment with Live Nation shall also be deemed "Confidential Information" for all purposes of this Agreement and will be subject to all limitations on use and disclosure set forth in this Agreement. The Employee will not use or disclose any such information and materials in any manner inconsistent with any of Live Nation's obligations towards such third party. Additionally, the Employee acknowledges the Employee's obligation to preserve the trade secrets and confidential and proprietary information of the Employee's prior employers. As such, the Employee must not retain copies of any trade secret or confidential and proprietary information of any prior employer, and may not bring such materials to Live Nation or otherwise utilize or disclose the contents of such materials as part of the Employee's work at Live Nation.

(c) Non-Solicitation. To further preserve the rights of Live Nation pursuant to the non-disclosure covenant above and to protect Live Nation's legitimate interest in the integrity of its workforce, the members of which would be unknown to the Employee absent the Employee's employment hereunder, during the Employee's employment with Live Nation and for a period of 12 months following the termination of the Employee's employment with Live Nation for any reason, the Employee will not, directly or indirectly: (i) solicit or encourage any current employee to terminate his or her employment with Live Nation; (ii) solicit or encourage any current Live Nation employee or any former Live Nation employee whose employment terminated within six months of the termination of the Employee's employment with Live Nation (each, a "Current or Former Employee") to accept employment with any business, person or entity with which the Employee may be associated; or (iii) encourage or assist in any way any such business, person or entity from taking any action which the Employee could not take individually under this Section 4(c), including, without limitation, identifying any Current or Former Employee as a potential candidate for employment therewith.

(d) Non-Disparagement. During the Term and for a period of 12 months following termination of the Employee's employment with Live Nation for any reason, the Employee agrees that the Employee shall not publicly or privately disparage, defame or criticize Live Nation or its officers, directors, employees or representatives.

(e) Written, Printed or Electronic Material. All written, printed or electronic material, notebooks and records including, without limitation, computer disks used by the Employee in performing duties for Live Nation, including any Confidential Information and all copies thereof in any medium contained, are and shall remain the sole property of Live Nation. Upon termination of the Employee's employment or any earlier request by Live Nation, the Employee shall promptly return all such materials (including all copies, extracts and summaries thereof) to Live Nation.

(f) Reasonableness of Covenants. Live Nation and the Employee agree that the restrictions contained in this Section 4 are reasonable in scope and duration and are necessary to protect Live Nation's legitimate business interests and Confidential Information. If any provision of this Section 4 as applied to any party or to any circumstance is judged by a court or arbitrator to be invalid or unenforceable, the same will in no way affect the validity or enforceability of the remainder of this Agreement. If any such provision of this Section 4, or any part thereof, is held to be unenforceable because of the scope, duration or geographic area covered thereby, the parties agree that the court or arbitrator making such determination will have the power to reduce the scope and/or duration and/or geographic area of such provision, and/or to delete specific words or phrases, and in its reduced form, such provision shall then be enforceable and shall be enforced.

(g) Breach of Covenants. The parties acknowledge and agree that any breach of this Section 4 by the Employee

will cause irreparable damage to Live Nation, and upon any such breach of any provision of these covenants, Live Nation shall be entitled to injunctive relief, specific performance or other equitable relief without the need to post bond or other security therefor; provided, however, that this Section 4(g) shall in no way limit any other remedies which Live Nation may have (including, without limitation, the right to seek monetary damages). Should the Employee violate any provision of this Section 4, then, in addition to all other rights and remedies available to Live Nation at law or in equity, the duration of this covenant shall automatically be extended for the period of time from which the Employee began such violation until the Employee permanently ceases such violation.

5. TERMINATION.

The Employee's employment with Live Nation may be terminated at any time under the following circumstances:

(a) Termination Without Cause or for Good Reason. Live Nation may terminate the Employee's employment without Cause (as defined below) or the Employee may terminate the Employee's employment for Good Reason (as defined below) at any time during the Term. If the Employee experiences a "separation from service" (within the meaning of Section 409A(a)(2)(A)(i) ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code"), and Treasury Regulation Section 1.409A-1(h) (a "Separation from Service") due to the termination of the Employee's employment by Live Nation without Cause or the Employee's termination of the Employee's employment for Good Reason, Live Nation shall promptly or, in the case of obligations described in clause (iv) below, as such obligations become due, pay or provide to the Employee, (i) the Employee's earned but unpaid Base Salary accrued through the date of such Separation from Service (the "Termination Date"), (ii) accrued but unpaid vacation time through the Termination Date, (iii) reimbursement of any business expenses incurred by the Employee prior to the Termination Date that are reimbursable under Section 3(e) above, (iv) any vested benefits and other amounts due to the Employee under any plan, program or policy of Live Nation, (v) subject to Section 5(e) below, a pro-rated Bonus for the calendar year in which the Termination Date occurs and (vi) any Bonus required to be paid to the Employee pursuant to this Agreement for any calendar year of Live Nation ending prior to the Termination Date, to the extent payable, but not previously paid (together, the "Accrued Obligations").

In addition, subject to Sections 5(e) and 7(b) below and the Employee's execution and non-revocation of a binding release in accordance with Section 5(f) below, in the event of the Employee's Separation from Service with Live Nation by reason of a termination by Live Nation without Cause or a termination by the Employee for Good Reason, Live Nation shall (i) pay to the Employee, within 45 days of the Employee's Termination Date (with the exact payment date to be determined by Live Nation in its sole discretion), except as set forth in the proviso to this clause, a lump-sum cash payment (less appropriate payroll deductions) equal to the Employee's then-current Base Salary times the greater of (a) the number of full months remaining in the Term as of the Termination Date, divided by 12, or (b) two (in either case, the "Severance"); and (ii) accelerate the vesting and lapsing of restrictions on all unvested or restricted equity awards awarded to the Employee prior to the Employee's Termination Date, and, to the extent applicable, all such awards shall remain exercisable until the earlier to occur of the third anniversary of the Termination Date or the stated expiration of such award. Each payment under this Section 5(a) shall be treated as a separate payment for purposes of Section 409A.

(b) Resignation. The Employee may terminate her employment by resigning at any time upon 30 days' written notice provided to Live Nation in accordance with Section 6 below; provided, however, that Live Nation may, in its sole discretion, waive such notice period without payment in lieu thereof. Upon such a resignation, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(c) Death; Disability. If the Employee dies during the Term or the Employee's employment is terminated due to her total and permanent disability (as reasonably determined by Live Nation), the Employee or the Employee's estate, as applicable, shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(d) Cause. Live Nation may terminate the Employee's employment at any time for Cause by providing notice to the Employee in accordance with Section 6 below. If Live Nation terminates the Employee's employment for Cause, the Employee shall be entitled to receive the Accrued Obligations promptly or, in the case of benefits described in Section 5(a)(iv) above, as such obligations become due.

(e) Potential Six-Month Payment Delay. Notwithstanding anything to the contrary in this Agreement, no payments will be made under this Agreement during the six-month period following the Termination Date to the extent that paying such amounts at the time or times indicated in this Agreement would cause the Employee to incur an additional tax under Section 409A. If the payment of any amount is delayed as a result of the preceding sentence, on the first day

following the end of the six-month period (or such earlier date upon which such amount can be paid under Section 409A without being subject to such additional taxes, including upon the Employee's death), Live Nation will pay the Employee a lump-sum amount equal to the cumulative amount that would have otherwise been previously paid to the Employee under this Agreement but for such delay, without interest thereon.

(f) Release. The Employee's right to receive the Severance set forth in this Section 5 is conditioned on and subject to, within 30 days after the Employee's Termination Date, the Employee executing and not revoking a general release and waiver of claims against Live Nation, in a form reasonably prescribed by Live Nation. If the Employee does not execute such release within 30 days following the Termination Date, no Severance shall be payable under this Section 5.

(g) Exclusivity of Benefits. Except as expressly provided in this Section 5, the Employee acknowledges that Live Nation shall have no further obligations to the Employee following the Termination Date, whether under this Agreement, in connection with the Employee's employment, the termination thereof or otherwise.

(h) Definitions. For purposes of this Agreement:

"Good Reason" shall mean: (i) a repeated failure of Live Nation to comply with a material term of this Agreement; (ii) a material reduction in Employee's duties, responsibilities, authority or compensation; or (iii) a material geographic relocation of the Employee's principal work location outside the greater Los Angeles, California metropolitan area. Notwithstanding the foregoing, a termination of employment shall not be deemed to be for Good Reason unless (A) the Employee gives Live Nation written notice describing the event or events which are the basis for such termination within 90 days after the event or events initially occur, (B) such grounds for termination (if susceptible to correction) are not corrected by Live Nation within 30 days of Live Nation's receipt of such notice and (C) the Employee terminates employment no later than 30 days after Live Nation has failed to timely correct the circumstances constituting Good Reason in accordance with clause (B) of this paragraph.

"Cause" shall mean: (i) conduct by the Employee constituting a material act of willful misconduct in connection with the performance of her duties, including, without limitation, violation of Live Nation's policy on sexual harassment, misappropriation of funds or property of Live Nation other than the occasional, customary and de minimis use of Live Nation property for personal purposes or other willful misconduct as determined in the reasonable discretion of Live Nation; (ii) continued, willful and deliberate non-performance by the Employee of a material duty hereunder (other than by reason of the Employee's physical or mental illness, incapacity or disability); (iii) the Employee's refusal or failure to follow lawful directives consistent with her title and position and the terms of this Agreement; (iv) a criminal conviction of the Employee, a plea of nolo contendere by the Employee or other conduct by the Employee that, as determined in the reasonable discretion of the Board, has resulted in, or would result in if she were retained in her position with Live Nation, material injury to the reputation of Live Nation, including, without limitation, conviction of fraud, theft, embezzlement or a crime involving moral turpitude; (v) a repeated failure by the Employee to comply with a material term of this Agreement after written notice by Live Nation specifying the alleged failure; or (vi) a material violation by the Employee of Live Nation's employment policies. The Employee will be given 30 days to cure any of the Cause provisions set forth above that are susceptible to cure.

6. NOTICES.

Any notice or other communication required or permitted under this Agreement shall be effective only if it is in writing and delivered personally or sent by facsimile, e-mail or registered or certified mail, postage prepaid, addressed as follows (or if it is sent through any other method, as agreed upon by the parties):

If to Live Nation:

9348 Civic Center Drive

Beverly Hills, California 90210

Telephone: (310) 975-6875

Attention: Lori S. Lilly

If to the Employee:

to the Employee's most current home address on file with Live Nation's Human Resources Department, or to such other address as any party hereto may designate by notice to the other in accordance with this Section 6, and any such

notice shall be deemed to have been given upon receipt.

7. CERTAIN TAX CONSIDERATIONS.

(a) Section 409A. To the fullest extent applicable, the compensation and benefits payable under this Agreement are intended to be exempt from the definition of “nonqualified deferred compensation” under Section 409A in accordance with one or more of the exemptions available under the final Treasury Regulations promulgated under Section 409A (the “Treasury Regulations”). To the extent that any such compensation or benefit under this Agreement is or becomes subject to Section 409A due to a failure to qualify for an exemption from the definition of nonqualified deferred compensation in accordance with the Treasury Regulations, this Agreement is intended to comply with the applicable requirements of Section 409A with respect to the payment of such compensation or benefits. This Agreement shall be interpreted and administered to the extent possible in a manner consistent with the foregoing statement of intent. To the extent applicable, each of the exceptions to Section 409A’s prohibition on acceleration of payments of nonqualified deferred compensation provided under Treasury Regulation 1.409A-3(j)(4) shall be permitted under the Agreement, including without limitation, the exception available under Treasury Regulation 1.409A-3(j)(4)(v). Notwithstanding anything herein to the contrary, the Employee expressly agrees and acknowledges that in the event that any taxes are imposed under Section 409A in respect of any compensation or benefits payable to the Employee, whether in connection with a Separation from Service under this Agreement or otherwise, then (i) the payment of such taxes shall be solely the Employee’s responsibility, (ii) neither Live Nation nor any of its past or present directors, officers, employees or agents shall have any liability for any such taxes and (iii) the Employee shall indemnify and hold harmless, to the greatest extent permitted under law, each of the foregoing from and against any claims or liabilities that may arise in respect of any such taxes.

(b) Section 280G.

(1) *Excess Parachute Payment Limitation*. Notwithstanding anything contained herein to the contrary, any payment or benefit received or to be received by the Employee in connection with a “change in control event” that would constitute a “parachute payment” (each within the meaning of Code Section 280G), whether payable pursuant to the terms of this Agreement or any other plan, arrangements or agreement with Live Nation (collectively, the “Total Payments”), shall be reduced to the least extent necessary, if any, so that no portion of the Total Payments shall be subject to the excise tax imposed by Code Section 4999, but only if, by reason of such reduction, the Net After-Tax Benefit (as defined below) received by the Employee as a result of such reduction will exceed the Net After-Tax Benefit that would have been received by the Employee if no such reduction was made. If excise taxes may apply to the Total Payments, the foregoing determination will be made by a nationally recognized accounting firm (the “Accounting Firm”) selected by the Employee and reasonably acceptable to Live Nation. The Employee will direct the Accounting Firm to submit any such determinations and detailed supporting calculations to both the Employee and Live Nation at least 15 days prior to the payment of any amount that would, absent the reduction contemplated by this Section 7(b), constitute an “excess parachute payment” (within the meaning of Code Section 280G).

(2) *Order of Reduction*. If the Accounting Firm determines that a reduction in payments is required by this Section 7(b), first non-cash benefits that are not equity-related shall be reduced, then equity vesting acceleration and next new equity grants shall be reduced, followed by a reduction of cash payments, including, without limitation, the Severance, beginning with payments that would be made last in time, in all cases, (i) if and to the extent not already provided, accelerated, granted or paid, as applicable, prior to the date of such reduction, (ii) only to the least extent necessary so that no portion thereof shall be subject to the excise tax imposed by Code Section 4999, (iii) in a manner that results in the best economic benefit to the Employee and (iv) to the extent economically equivalent, in a pro rata manner, and Live Nation shall pay or provide such reduced amounts to the Employee in accordance with the applicable terms of the controlling agreement.

(3) *Cooperation; Expenses*. If applicable, Live Nation and the Employee will each provide the Accounting Firm, as reasonably requested by the Accounting Firm, access to and copies of any books, records and documents in their respective possessions, and otherwise cooperate with the Accounting Firm in connection with the preparation and issuance of the determinations and calculations contemplated by this Section 7(b). The fees and expenses of the Accounting Firm for its services in connection with the determinations and calculations contemplated by this Section 7(b) will be borne by Live Nation.

(4) *Net After-Tax Benefit*. “Net After-Tax Benefit” means (i) the Total Payments that the Employee becomes entitled to receive from Live Nation which would constitute “parachute payments” within the meaning of Code Section 280G, less (ii) the amount of all federal, state and local income and employment taxes payable with respect to the Total Payments, calculated at the maximum applicable marginal income tax rate, less (iii) the amount of excise taxes imposed with respect to the Total Payments under Code Section 4999.

8. PARTIES BENEFITTED; ASSIGNMENT .

This Agreement shall be binding upon and for the benefit of the Employee and the Employee's successors, heirs, executors, administrators and other legal representatives, and upon Live Nation and its respective successors and assigns. Neither this Agreement nor any rights or obligations hereunder may be assigned by the Employee, other than by will or by the laws of descent and distribution.

9. GOVERNING LAW; VENUE.

This Agreement shall be governed by and construed in accordance with the laws of the State of California without giving effect to any choice of law or conflict provisions or rule (whether of the State of California or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of California. Subject to Section 12 below, the Employee hereby expressly consents to the personal jurisdiction of the state and federal courts located in Los Angeles, California for any lawsuit arising from or relating to this Agreement.

10. LITIGATION AND REGULATORY MATTERS .

During and after the Term, the Employee will reasonably cooperate with Live Nation in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of Live Nation which relate to events or occurrences that transpired while the Employee was employed by Live Nation. The Employee's cooperation in connection with such claims or actions shall include, without limitation, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of Live Nation at mutually convenient times. During and after the Employee's employment, the Employee also shall cooperate fully with Live Nation in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Employee was employed by Live Nation. If any such cooperation occurs after the Employee's termination of employment with Live Nation, then Live Nation shall reimburse the Employee for all reasonable costs and expenses incurred in connection with the Employee's performance under this Section 10.

11. INDEMNIFICATION AND INSURANCE; LEGAL EXPENSES.

Live Nation shall indemnify the Employee to the fullest extent permitted by law, in effect at the time of the subject act or omission, and shall advance to the Employee reasonable attorneys' fees and expenses as such fees and expenses are incurred (subject to an undertaking from the Employee to repay such advances if it shall be finally determined by a judicial decision which is not subject to further appeal that the Employee was not entitled to the reimbursement of such fees and expenses), and the Employee will be entitled to the protection of any insurance policies that Live Nation may elect to maintain generally for the benefit of its directors and officers against all costs, charges and expenses incurred or sustained by her in connection with any action, suit or proceeding to which she may be made a party by reason of her being or having been a director, officer or employee of Live Nation or any of its subsidiaries, or her serving or having served any other enterprise as a director, officer or employee at the request of Live Nation (other than any dispute, claim or controversy arising under or relating to this Agreement). Live Nation covenants to maintain during the Employee's employment for the benefit of the Employee (in her capacity as an officer and/or director of Live Nation) directors' and officers' insurance providing benefits to the Employee no less favorable, taken as a whole, than the benefits provided to the other similarly-situated employees of Live Nation by the directors' and officers' insurance maintained by Live Nation on the date hereof; provided, however, that the Board may elect to terminate directors' and officers' insurance for all officers and directors, including the Employee, if the Board determines in good faith that such insurance is not available or is available only at unreasonable expense.

12. ARBITRATION.

The parties agree that, except as provided in Section 4(g) above, any dispute, controversy or claim, whether based on contract, tort, statute, discrimination, retaliation or otherwise, relating to, arising from or connected in any manner to this Agreement, or to any alleged breach of this Agreement, or arising out of or relating to the Employee's employment or termination of employment, shall, upon the timely written request of either party be submitted to and resolved by binding arbitration. The arbitration shall be conducted in Los Angeles, California. The arbitration shall proceed in accordance with the National Rules for Resolution of Employment Disputes of the American Arbitration Association (the "AAA") in effect at the time the claim or dispute arose, unless other rules are agreed upon by the parties. Unless otherwise agreed to by the parties in writing, the arbitration shall be conducted by one arbitrator who is a member of the AAA and who is selected pursuant to the methods set out in the National Rules for Resolution of Employment Disputes of the AAA. Any claims received after the applicable/relevant statute of limitations period has passed shall be deemed null and void. The award of the arbitrator shall be a reasoned award with findings of fact and conclusions of

law. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Agreement, to enforce an arbitration award and to vacate an arbitration award. However, in actions seeking to vacate an award, the standard of review to be applied by said court to the arbitrator's findings of fact and conclusions of law will be the same as that applied by an appellate court reviewing a decision of a trial court sitting without a jury. Live Nation will pay the actual costs of arbitration excluding attorneys' fees, to the extent required by law. Each party will pay its own attorneys' fees and other costs incurred by their respective attorneys.

13. REPRESENTATIONS AND WARRANTIES OF THE EMPLOYEE .

The Employee represents and warrants to Live Nation that: (i) the Employee is under no contractual or other restriction which is inconsistent with the execution of this Agreement, the performance of the Employee's duties hereunder or the other rights of Live Nation hereunder; (ii) the Employee is under no physical or mental disability that would hinder the performance of the Employee's duties under this Agreement; and (iii) the Employee's execution of this Agreement and performance of the services under this Agreement will not violate any obligations that the Employee may have to any other or former employer, person or entity, including any obligations to keep in confidence proprietary information, knowledge or data acquired by the Employee in confidence or in trust prior to becoming an employee of Live Nation. The Employee further represents, warrants and covenants that the Employee will not disclose to Live Nation, or use in connection with the Employee's activities as an employee of Live Nation, or induce Live Nation to use, any proprietary or confidential information or trade secrets of the Employee or any third party at any time, including, without limitation, any proprietary, confidential information or trade secrets of any former employer.

14. MISCELLANEOUS.

(a) Amendment. The terms of this Agreement may not be amended or modified other than by a written instrument executed by the parties hereto or their respective successors.

(b) Withholding. Live Nation shall withhold from any amounts payable under this Agreement all federal, state, local and/or foreign taxes, as Live Nation determines to be legally required pursuant to any applicable laws or regulations.

(c) No Waiver. Failure by either party hereto to insist upon strict compliance with any provision of this Agreement or to assert any right such party may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. A waiver of the breach of any term or condition of this Agreement shall not be deemed to constitute a waiver of any subsequent breach of the same or any other term or condition.

(d) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. If any provision of this Agreement, or the application thereof to any person or circumstance, shall, for any reason and to any extent, be held invalid or unenforceable, such invalidity and unenforceability shall not affect the remaining provisions hereof or the application of such provisions to other persons or circumstances, all of which shall be enforced to the greatest extent permitted by law.

(e) Construction. The parties hereto acknowledge and agree that each party has reviewed and negotiated the terms and provisions of this Agreement and has had the opportunity to contribute to its revision. Accordingly, any rule of construction to the effect that ambiguities are resolved against the drafting party shall not be employed in the interpretation of this Agreement. Rather, the terms of this Agreement shall be construed fairly as to all parties hereto and not in favor or against any party by the rule of construction abovementioned.

(f) Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement and understanding between Live Nation and the Employee with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, made to the Employee by Live Nation or any representative thereof, including, without limitation, that certain Employment Agreement by and between Live Nation and the Employee dated effective as of September 1, 2007, as amended by that certain Amendment to Employment Agreement between Live Nation and the Employee dated effective as of December 31, 2008 (the "Prior Agreement"). The parties hereto acknowledge and agree that the Prior Agreement superseded and replaced in its entirety that certain Employment Agreement by and between SFX Entertainment, Inc., d/b/a Clear Channel Entertainment and the Employee, effective January 1, 2005 (as amended, the "Clear Channel Agreement"), and that the Employee has had no rights or obligations under the Clear Channel Agreement since September 1, 2007.

(g) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

(h) Captions. The captions of this Agreement are not part of the provisions hereof, but rather are included for convenience only and shall have no force or effect.

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THE EMPLOYEE ACKNOWLEDGES THAT THE EMPLOYEE (I) HAS BEEN ADVISED BY LIVE NATION TO CONSULT WITH LEGAL COUNSEL CONCERNING THIS AGREEMENT AND HAS HAD THE OPPORTUNITY TO DO SO, (II) HAS READ AND UNDERSTANDS THIS AGREEMENT, (III) IS FULLY AWARE OF THE LEGAL EFFECT OF THIS AGREEMENT AND (IV) HAS ENTERED INTO IT FREELY BASED ON THE EMPLOYEE'S OWN JUDGMENT AND NOT ON ANY REPRESENTATIONS OR PROMISES OTHER THAN THOSE CONTAINED IN THIS AGREEMENT.

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

THE EMPLOYEE

Date: 10/21/09_____

/s/ Elizabeth K. Willard—

Elizabeth K. Willard

LIVE NATION WORLDWIDE, INC.

Date: 10/21/09_____

By: /s/ Michael Rapino—

Name: Michael Rapino

Title: President and Chief Executive Officer