
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):
July 29, 2020

Live Nation Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-32601
(Commission File No.)

20-3247759
(I.R.S. Employer
Identification No.)

9348 Civic Center Drive
Beverly Hills, California
(Address of principal executive offices)

90210
(Zip Code)

(310) 867-7000
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Securities registered pursuant to Section 12(b) of the Act:</u> <u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.01 Par Value Per Share (Includes Preferred Stock Purchase Rights)	LYV	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

On July 29, 2020, Live Nation Entertainment, Inc. (the “Company”) entered into Amendment No. 8 (“Amendment No. 8”) to its Credit Agreement dated as of May 6, 2010, among the Company, the guarantors party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent, JPMorgan Chase Bank, N.A., Toronto Branch, as Canadian Agent, and J.P. Morgan Europe Limited, as London Agent (and as amended, restated, supplemented or modified prior to Amendment No. 8, the “Credit Agreement” and as amended by Amendment No. 8, the “Amended Credit Agreement”), as described in more detail below.

As previously reported in the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 13, 2020, the Company entered into Amendment No. 7 to the Credit Agreement on April 9, 2020 to, among other things, strengthen its liquidity position and gain flexibility in its debt covenants in response to the impact that the global COVID-19 pandemic is having on its business. The Amended Credit Agreement gives the Company further flexibility in its debt covenants and modifies the existing Credit Agreement to, among other things:

(i) extend beyond September 30, 2020 the substitution of the Company’s consolidated net leverage ratio covenant under the Credit Agreement with a liquidity covenant until the earlier of (a) December 31, 2021 and (b) at the election of the Company, any fiscal quarter ending prior to December 31, 2021 so long as such election is made during the last month of such fiscal quarter or within 30 days following the end of such fiscal quarter;

(ii) require the Company to maintain \$500.0 million of liquidity (with liquidity being the sum of Free Cash (as defined in the Amended Credit Agreement), event-related deferred revenue of up to \$250.0 million (increased from the \$150.0 million limitation under the existing Credit Agreement), availability under the Company’s existing revolving credit facilities and availability under the Company’s existing \$400.0 million delayed draw term A loan facility) measured (a) on the last day of each fiscal quarter ending June 30, 2020, September 30, 2020 and December 31, 2020 and (b) thereafter, on a monthly basis commencing January 31, 2021 until the earlier of (x) November 30, 2021 and (y) the last day of the calendar month before the consolidated net leverage ratio covenant applies;

(iii) annualize Consolidated EBITDA (as defined in the Amended Credit Agreement) for the first three fiscal quarters in which the consolidated net leverage ratio covenant applies by dividing (a) Consolidated EBITDA for the period comprising such first three fiscal quarters, as applicable by (b) the sum of the Financial Covenant Percentage Factor (as defined in the Amended Credit Agreement) applicable to such fiscal quarters, which takes into account the historic seasonality of the Company’s business;

(iv) reset the consolidated net leverage ratio upon resumption of its application to 6.75:1.00, with step downs to 6.25:1.00 (after four quarters), 5.75:1.00 (after eight quarters), 5.50:1.00 (after twelve quarters) and 5.25:1.00 (after fourteen quarters through maturity);

(v) temporarily limit the Company’s ability to make certain investments and incur additional indebtedness (including reducing the Company’s fixed basket for incremental credit facilities to \$425.0 million) and liens, for the period commencing on the effective date of the Amended Credit Agreement and ending on the date on which the Company delivers its financial statements and compliance certificate for the first fiscal quarter in which the consolidated net leverage ratio covenant applies; and

(vi) continue the suspension of the Company’s ability to make certain voluntary restricted payments through the date on which the Company delivers a compliance certificate reflecting its compliance with the consolidated net leverage ratio (calculated without annualizing Consolidated EBITDA).

Item 2.03 Creation of a Direct Financial Obligation or an Off-Balance Sheet Arrangement.

The information set forth in Item 1.01 “Entry into a Material Definitive Agreement” is incorporated into this Item 2.03 by reference.

Item 8.01 Other Events.

On July 31, 2020, the Company issued a press release announcing the matters described herein. A copy of this press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Exhibit Description
99.1	Press release issued by Live Nation Entertainment, Inc. on July 31, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Live Nation Entertainment, Inc.

By: /s/ Brian Capo
Brian Capo
Chief Accounting Officer

July 31, 2020



LIVE NATION ENHANCES

FLEXIBILITY WITH CREDIT AGREEMENT AMENDMENT

LOS ANGELES (July 31, 2020) – Live Nation Entertainment, Inc. (NYSE: LYV) (the “company”), today announced an amendment to its existing credit agreement, which gives the company increased flexibility in its debt covenants.

“This amendment provides us additional financial flexibility so that Live Nation is ready to unite fans and artists quickly when the time is right,” said Michael Rapino, President and Chief Executive Officer of Live Nation Entertainment. “Given our strong liquidity position, we believe the change to a liquidity test allows the seamless operation of our business over the next year, by which time we expect concerts to be returning to scale.”

The amendment extends the time period during which Live Nation’s maintenance covenant will focus on liquidity metrics, continuing the substitution of the net leverage covenant with the liquidity covenant under its existing senior secured credit agreement. Under the terms of the agreement, the lenders have agreed to further suspend Live Nation’s net leverage covenant until December 31, 2021, unless the company elects to resume the net leverage covenant testing earlier. Previously, this suspension was due to last through September 30, 2020. In addition, the net leverage covenant test has been amended and increased on favorable terms.

Additional details on the terms of the amendment can be found on the company’s Form 8-K filed with the Securities and Exchange Commission.

Cautionary Note Regarding Forward-Looking Statements:

Certain statements in this press release constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements regarding the impact of the amendments to the company’s credit agreement on the operation of its business in the next year, and the company’s current expectations for when concerts will return to scale. 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 uncertainty regarding the duration and magnitude of the global COVID-19 pandemic and its ancillary effects, operational challenges in achieving strategic objectives and executing on the company’s plans, the risk that the company’s markets do not evolve as anticipated, the potential impact of any economic slowdown and operational challenges associated with selling tickets and staging events.

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

About Live Nation Entertainment

Live Nation Entertainment (NYSE: LYV) is the world’s leading live entertainment company comprised of global market leaders: Ticketmaster, Live Nation Concerts, and Live Nation Media & Sponsorship. For additional information, visit www.livenationentertainment.com.

Live Nation Media Contact:

Media@livenation.com

Live Nation Investor Contact:

IR@livenation.com