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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person * <u>Berchtold Joe</u> _____ (Last) (First) (Middle) C/O LIVE NATION ENTERTAINMENT, INC. 9348 CIVIC CENTER DRIVE _____ (Street) BEVERLY HILLS CA 90210 _____ (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>Live Nation Entertainment, Inc. [LYV]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ President & CFO |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/13/2023 | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock ⁽¹⁾ | 12/13/2023 | | M | | 119,100 | A | \$20.9 | 561,207 | D | |
| Common Stock | 12/13/2023 | | S | | 93,543 | D | \$87.9 ⁽²⁾ | 467,664 | D | |
| Common Stock | 12/13/2023 | | S | | 24,757 | D | \$88.85 ⁽³⁾ | 442,907 | D | |
| Common Stock | 12/13/2023 | | S | | 800 | D | \$89.48 | 442,107 | D | |
| Common Stock ⁽¹⁾ | 12/14/2023 | | M | | 119,100 | A | \$20.9 | 561,207 | D | |
| Common Stock | 12/14/2023 | | S | | 7,002 | D | \$91.18 ⁽⁴⁾ | 554,205 | D | |
| Common Stock | 12/14/2023 | | S | | 31,310 | D | \$92.54 ⁽⁵⁾ | 522,895 | D | |
| Common Stock | 12/14/2023 | | S | | 80,788 | D | \$93.1 ⁽⁶⁾ | 442,107 | D | |
| Common Stock ⁽¹⁾ | 12/15/2023 | | M | | 119,100 | A | \$20.9 | 561,207 | D | |
| Common Stock | 12/15/2023 | | S | | 45,412 | D | \$92.46 ⁽⁷⁾ | 515,795 | D | |
| Common Stock | 12/15/2023 | | S | | 73,688 | D | \$93.19 ⁽⁸⁾ | 442,107 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option (buy) | \$20.9 | 12/13/2023 | | M | | | 119,100 | ⁽⁹⁾ | 01/15/2024 | Common Stock | 119,100 | \$0 | 238,200 | D | |
| Stock Option (buy) | \$20.9 | 12/14/2023 | | M | | | 119,100 | ⁽⁹⁾ | 01/15/2024 | Common Stock | 119,100 | \$0 | 119,100 | D | |
| Stock Option (buy) | \$20.9 | 12/15/2023 | | M | | | 119,100 | ⁽⁹⁾ | 01/15/2024 | Common Stock | 119,100 | \$0 | 0 | D | |

Explanation of Responses:

- This Form 4 reports the exercise of employee stock options by Mr. Berchtold that were granted approximately 10 years ago and that would otherwise expire in January 2024 if not exercised during the issuer's current trading window for insiders.
- This transaction was executed in multiple trades at prices ranging from \$87.48 to \$88.44. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$88.48 to \$89.40. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$90.80 to \$91.75. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- This transaction was executed in multiple trades at prices ranging from \$91.80 to \$92.79. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

6. This transaction was executed in multiple trades at prices ranging from \$92.80 to \$93.57. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

7. This transaction was executed in multiple trades at prices ranging from \$91.91 to \$92.89. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

8. This transaction was executed in multiple trades at prices ranging from \$92.91 to \$93.65. The price reported reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

9. The reporting person received the stock options on January 15, 2014 pursuant to an award under the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan. The options vested in four equal installments on January 15, 2015, 2016, 2017 and 2018.

Remarks:

Brian Capo, Attorney-in-Fact for 12/15/2023
Joe Berchtold

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.