

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):
December 3, 2024

Live Nation Entertainment, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

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

001-32601
(Commission File No.)

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

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, \$01 Par Value Per Share	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.

Indenture and Notes

On December 6, 2024, Live Nation Entertainment, Inc. (the “Company”) closed its previously announced offering of \$1.1 billion principal amount of 2.875% Convertible Senior Notes due 2030 (the “Notes”). The Notes were issued pursuant to an indenture (the “Indenture”) dated as of December 6, 2024 between the Company and HSBC Bank USA, National Association, as trustee (the “Trustee”).

In connection therewith, on December 3, 2024, the Company entered into a purchase agreement (the “Purchase Agreement”) with certain initial purchasers (the “Initial Purchasers”) agreeing, subject to customary conditions, to issue and sell the Notes to the Initial Purchasers. Pursuant to the Purchase Agreement, the Company granted the Initial Purchasers an option to purchase, for settlement within a period of 13 days from, and including, December 6, 2024, up to an additional \$100.0 million principal amount of Notes. On December 4, 2024, the Initial Purchasers informed the Company that they were exercising their option to purchase the additional \$100.0 million of Notes. The Notes issued on December 6, 2024 include \$100.0 million principal amount of Notes issued pursuant to the full exercise by the initial purchasers of such option.

The Company intends to use the net proceeds from the Notes offering to (i) finance the repurchase of a portion of its 2.0% convertible senior notes due 2025 (the “existing convertible notes”) in one or more separate and individually negotiated transactions with a limited number of current holders of the existing convertible notes, (ii) to repay outstanding amounts under the Company’s existing revolving credit facility, (iii) to pay related fees and expenses and (iv) for general corporate purposes, which may include the repayment or repurchase of certain of its outstanding indebtedness.

The Notes will be the Company’s senior, unsecured obligations and will be (i) equal in right of payment to the rights of creditors under the Company’s other existing and future unsecured unsubordinated indebtedness; (ii) senior in right of payment to the rights of creditors under indebtedness expressly subordinated to the Notes; (iii) effectively subordinated to the Company’s existing and future secured indebtedness, to the extent of the value of the collateral securing that indebtedness; and (iv) structurally subordinated to all existing and future indebtedness and other liabilities, including trade payables, and (to the extent the Company is not a holder thereof) preferred equity, if any, of the Company’s subsidiaries. The Notes will not be guaranteed by any of the Company’s subsidiaries.

The Notes will accrue interest at a rate of 2.875% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2025. The Notes will mature on January 15, 2030, unless earlier repurchased, redeemed or converted. The Notes are convertible, at a holder’s election, in multiples of \$1,000 principal amount, into cash, shares of the Company’s common stock or a combination of cash and shares of the Company’s common stock, with such form of consideration at the Company’s election, based on the applicable conversion rate and only under certain circumstances specified within the Indenture. The initial conversion rate for the Notes is 5.2005 shares of common stock per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$192.29 per share of common stock), subject to adjustment as provided in the Indenture. Holders will not receive any cash payment or additional shares representing accrued and unpaid interest upon conversion of a note, except in limited circumstances. Instead, interest will be deemed paid by the cash, shares of the Company’s common stock or the combination of cash and shares of the Company’s common stock paid or delivered, as the case may be, to a holder upon conversion.

The Notes will be redeemable in whole or in part, at the Company’s option, on a redemption date occurring on or after January 24, 2028 and before the 41st scheduled trading day before the maturity date, but only if (i) the Notes are “freely tradable” (as defined in the Indenture) as of the date the Company sends the related notice of redemption, and all accrued and unpaid additional interest, if any, has been paid in full, as of the most recent interest payment date occurring on or before the date the Company sends such notice of redemption and (ii) the last reported sale price of the Company’s common stock has been at least 130% of the conversion price then in effect for each of the last 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which the Company provides notice of such redemption, during the 30 consecutive trading days ending on, and including, the trading day immediately preceding the date on which the Company provides notice of such redemption. In addition, calling any Note for redemption will constitute a “Make-Whole Fundamental Change” (as defined in the Indenture) with respect to that Note, in which case the conversion rate applicable to the conversion of that Note will be increased in certain circumstances if it is converted after it is called for redemption.

If certain corporate events that constitute a “Fundamental Change” (as defined in the Indenture) occur, then noteholders may require the Company to repurchase their Notes at a cash repurchase price equal to the principal amount of the Notes to be repurchased plus accrued and unpaid interest, if any, to, but excluding, the Fundamental Change repurchase date. The definition of Fundamental Change includes certain business combination transactions involving the Company and certain de-listing events with respect to the Company’s common stock.

If an event of default as defined in the Indenture occurs and is continuing (other than specified events of bankruptcy or insolvency with respect to the Company), the trustee or the holders of at least 25% in principal amount of the outstanding Notes may declare all the outstanding Notes to be immediately due and payable. If an event of default relating to specified events of bankruptcy, insolvency or reorganization involving the Company occurs, all the outstanding Notes will automatically become immediately due and payable without any declaration or other act on the part of the trustee or any holders of the Notes.

With the exception of covenants restricting the Company’s ability to merge, consolidate or sell substantially all of the Company’s assets, the Indenture does not provide for restrictive covenants.

The above description of the Indenture and the Notes is a summary and is not complete. A copy of the Indenture and the form of the certificate representing the Notes will be filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ending December 31, 2024, and the above summary is qualified by reference to the terms of the Indenture and the Notes set forth in such exhibits.

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

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

Item 3.02 Unregistered Sales of Equity Securities

The information set forth under Item 1.01 is incorporated into this Item 3.02 by reference. The Notes were issued to the Initial Purchasers in reliance on Section 4(a)(2) under the Securities Act of 1933, as amended (the “Securities Act”) in transactions not involving any public offering, and the Initial Purchasers resold the Notes in reliance upon Rule 144A under the Securities Act to persons reasonably believed to be “qualified institutional buyers,” as defined therein. Any shares of the Company’s common stock that may be issued upon conversion of the Notes will be issued in reliance upon Section 3(a)(9) of the Securities Act as involving an exchange by the Company exclusively with its security holders. Initially, a maximum of 8,008,660 shares of the Company’s common stock may be issued upon conversion of the Notes, based on the initial maximum conversion rate of 7.2806 shares of common stock per \$1,000 principal amount of Notes, which is subject to customary anti-dilution adjustment provisions.

Item 8.01 Other Events.

On December 3, 2024, the Company issued two press releases, one announcing that it had launched its private offering of Notes and one announcing that it had priced its private offering of Notes. Copies of these press releases are filed as Exhibits 99.1 and 99.2 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, dated December 3, 2024, issued by Live Nation Entertainment, Inc. titled “Live Nation Entertainment Announces Launch Of Convertible Senior Notes Offering”.
99.2	Press Release, dated December 3, 2024, issued by Live Nation Entertainment, Inc. titled “Live Nation Entertainment Announces Pricing Of Convertible Senior Notes Offering”.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward Looking Statements

Certain statements in this Current Report on Form 8-K may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. The Company wishes to caution its investors 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. The Company’s investors 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 the Company are expressly qualified in their entirety by the cautionary statements above. The Company does not undertake any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise.



LIVE NATION ENTERTAINMENT ANNOUNCES LAUNCH OF CONVERTIBLE SENIOR NOTES OFFERING

LOS ANGELES (December 3, 2024) – Live Nation Entertainment, Inc. (NYSE: LYV) (the “company”) today announced that it intends to offer, subject to market and other conditions, \$1.0 billion in aggregate principal amount of convertible senior notes due 2030 (the “Convertible Notes”). The company intends to use the net proceeds from the Convertible Notes offering (i) to finance the repurchase of a portion of its 2.00% convertible senior notes due 2025 (the “existing convertible notes”) in one or more separate and individually negotiated transactions with a limited number of current holders of the existing convertible notes, (ii) to repay outstanding amounts under the company’s existing revolving credit facility, (iii) to pay related fees and expenses and (iv) for general corporate purposes, which may include the repayment or repurchase of certain of its outstanding indebtedness.

In connection with the Convertible Notes offering, the company expects to grant the initial purchasers the right to purchase, for settlement within a 13-day period beginning on, and including, the date the Convertible Notes are first issued, up to an additional \$100.0 million aggregate principal amount of Convertible Notes. If the initial purchasers exercise their option to purchase additional Convertible Notes, then the company intends to use the additional net proceeds from the sale of the additional Convertible Notes for general corporate purposes, which may include the repayment or repurchase of certain of the company’s outstanding indebtedness.

The Convertible Notes will accrue interest payable semi-annually in arrears and will mature on January 15, 2030, unless repurchased, redeemed or converted in accordance with their terms prior to such date. Prior to the close of business on the business day immediately preceding October 15, 2029, the Convertible Notes will be convertible only upon satisfaction of certain conditions and during certain periods; thereafter, the Convertible Notes will be convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. Upon conversion, holders of the Convertible Notes will receive shares of the company’s common stock, cash or a combination thereof, at the company’s election. Holders of the Convertible Notes will have the right to require the company to repurchase all or a portion of their Convertible Notes at 100% of their principal, plus any accrued and unpaid interest, upon the occurrence of certain corporate events constituting a “fundamental change” as defined in the indenture for the Convertible Notes. The company may not redeem the Convertible Notes prior to January 24, 2028. The company may redeem for cash all or any portion of the Convertible Notes, at its option, on a redemption date occurring on or after January 24, 2028 and before the 41st

scheduled trading day before the maturity date, but only if (i) the Convertible Notes are “freely tradable” as of the date the company sends the related notice of redemption, and all accrued and unpaid additional interest, if any, has been paid in full as of the most recent interest payment date occurring on or before the date the company sends the related notice of redemption and (ii) the last reported sale price of the company’s common stock has been at least 130% of the conversion price then in effect for a specified period of time. The redemption price will equal 100% of the principal amount of the Convertible Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date.

Substantially concurrently with the pricing of the Convertible Notes, the company also expects to enter into one or more separate and individually negotiated transactions with a limited number of current holders of the existing convertible notes to repurchase for cash a portion of the existing convertible notes on terms to be negotiated with each such holder. The company expects that holders of the existing convertible notes that sell their existing convertible notes as described above may enter into or unwind various derivatives with respect to the company’s common stock (including entering into derivatives with one or more of the initial purchasers in the Convertible Notes offering or their respective affiliates) and/or purchase or sell shares of the company’s common stock concurrently with or shortly after the pricing of the Convertible Notes. The repurchase of the existing convertible notes, and the potential related market activities by holders of the existing convertible notes participating in the repurchases, could increase (or reduce the size of any decrease in) or decrease (or reduce the size of any increase in) the market price of the company’s common stock, which may affect the trading price of the Convertible Notes at that time and the initial conversion price of the Convertible Notes. The company cannot predict the magnitude of such market activity or the overall effect it will have on the price of the Convertible Notes or its common stock.

The Convertible Notes will be offered through a private placement and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws. As a result, the Convertible Notes and any common stock issuable upon conversion of the Convertible Notes may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Convertible Notes will be offered only to persons reasonably believed to be “qualified institutional buyers” under Rule 144A of the Securities Act. This news release is neither an offer to sell nor a solicitation of an offer to buy the Convertible Notes or any common stock issuable upon conversion of the Convertible Notes, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Statements

This news release contains forward-looking statements, including statements related to the offerings and the expected use of the net proceeds, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, without limitation, risks related to whether the company will consummate the offering of the Convertible Notes on the expected terms, or at all, whether and on what terms the company will consummate the

existing convertible notes repurchase transactions described above and the effects of entering into any such existing convertible notes repurchase transactions, market and other general economic conditions, and the fact that the company's management will have discretion in the use of the proceeds from the sale of the Convertible Notes. The company refers you to the documents it files with the Securities and Exchange Commission, specifically the section titled "Item 1A. Risk Factors" of its annual report on Form 10-K for the year ended December 31, 2023 and of its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, which contains and identifies 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. The company undertakes no obligation to update any forward-looking statement, whether as a result of changes in underlying factors, 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 Sponsorship.

Contact:

Investors: IR@livenation.com

Media: Media@livenation.com



LIVE NATION ENTERTAINMENT ANNOUNCES PRICING OF CONVERTIBLE SENIOR NOTES OFFERING

LOS ANGELES (December 3, 2024) – Live Nation Entertainment, Inc. (NYSE: LYV) (the “company”) today announced that it priced its previously announced offering of \$1.0 billion in aggregate principal amount of its 2.875% convertible senior notes due 2030 (the “Convertible Notes”). The Convertible Notes were priced at 100.000% of their principal amount. The company intends to use the net proceeds from the Convertible Notes offering (i) to finance the repurchase of a portion of its 2.00% convertible senior notes due 2025 (the “existing convertible notes”) in one or more separate and individually negotiated transactions with a limited number of current holders of the existing convertible notes, (ii) to repay outstanding amounts under the company’s existing revolving credit facility, (iii) to pay related fees and expenses and (iv) for general corporate purposes, which may include the repayment or repurchase of certain of its outstanding indebtedness.

The Convertible Notes will have an initial conversion rate of 5.2005 shares of the company’s common stock per \$1,000 principal amount of the Convertible Notes (equivalent to an initial conversion price of approximately \$192.29 per share of the company’s common stock). The initial conversion price represents a premium of approximately 40% to the \$137.35 per share closing price of the company’s common stock on The New York Stock Exchange on December 3, 2024.

In connection with the Convertible Notes offering, the company granted the initial purchasers the right to purchase, for settlement within a 13-day period beginning on, and including, the date the Convertible Notes are first issued, up to an additional \$100.0 million aggregate principal amount of Convertible Notes. If the initial purchasers exercise their option to purchase additional Convertible Notes, then the company intends to use the additional net proceeds from the sale of the additional Convertible Notes for general corporate purposes, which may include the repayment or repurchase of certain of the company’s outstanding indebtedness. The initial closing date of the Convertible Notes offering is expected to occur on December 6, 2024.

The Convertible Notes will accrue interest at a rate of 2.875% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2025. The Convertible Notes will mature on January 15, 2030, unless repurchased, redeemed or converted in accordance with their terms prior to such date. Prior to the close of business on the business day immediately preceding October 15, 2029, the Convertible Notes will be convertible only upon satisfaction of certain conditions and during certain periods; thereafter, the Convertible

Notes will be convertible at any time until the close of business on the second scheduled trading day immediately preceding the maturity date. Upon conversion, holders of the Convertible Notes will receive shares of the company's common stock, cash or a combination thereof, at the company's election. Holders of the Convertible Notes will have the right to require the company to repurchase all or a portion of their Convertible Notes at 100% of their principal, plus any accrued and unpaid interest, upon the occurrence of certain corporate events constituting a "fundamental change" as defined in the indenture for the Convertible Notes. The company may not redeem the Convertible Notes prior to January 24, 2028. The company may redeem for cash all or any portion of the Convertible Notes, at its option, on a redemption date occurring on or after January 24, 2028 and before the 41st scheduled trading day before the maturity date, but only if (i) the Convertible Notes are "freely tradable" as of the date the company sends the related notice of redemption, and all accrued and unpaid additional interest, if any, has been paid in full as of the most recent interest payment date occurring on or before the date the company sends the related notice of redemption and (ii) the last reported sale price of the company's common stock has been at least 130% of the conversion price then in effect for a specified period of time. The redemption price will equal 100% of the principal amount of the Convertible Notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date.

On December 3, 2024, the company agreed to repurchase approximately \$316.0 million in aggregate principal amount of the existing convertible notes from a limited number of holders in privately negotiated transactions for an aggregate purchase price of approximately \$414.0 million. The company expects that holders of the existing convertible notes that sell their existing convertible notes to the company in any existing convertible notes repurchase transaction described above may enter into or unwind various derivatives with respect to the company's common stock and/or purchase or sell shares of the company's common stock (including entering into derivatives with one or more of the initial purchasers in the Convertible Notes offering or their respective affiliates) in the market to hedge their exposure in connection with these transactions. In particular, the company expects that many holders of the existing convertible notes employ a convertible arbitrage strategy with respect to the existing convertible notes and have a short position with respect to the company's common stock that they would close, through purchases of the company's common stock and/or the entry into or unwind of economically equivalent derivatives transactions with respect to the company's common stock, in connection with the company's repurchase of their existing convertible notes. The repurchase of the company's existing convertible notes, and the potential related market activities by holders of the existing convertible notes participating in the existing convertible notes repurchases, could increase (or reduce the size of any decrease in) or decrease (or reduce the size of any increase in) the market price of the company's common stock, which may affect the trading price of the Convertible Notes at that time and may have affected the initial conversion price of the Convertible Notes. The company cannot predict the magnitude of such market activity or the overall effect it will have on the price of the Convertible Notes or its common stock, or estimate the effect such market activity may have had on the initial conversion price of the Convertible Notes.

The Convertible Notes will be offered through a private placement and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws. As a result, the Convertible Notes and

any common stock issuable upon conversion of the Convertible Notes may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Convertible Notes will be offered only to persons reasonably believed to be “qualified institutional buyers” under Rule 144A of the Securities Act. This news release is neither an offer to sell nor a solicitation of an offer to buy the Convertible Notes or any common stock issuable upon conversion of the Convertible Notes, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Statements

This news release contains forward-looking statements, including statements related to the offerings and the expected use of the net proceeds, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, without limitation, risks related to whether the company will consummate the offering of the Convertible Notes on the expected terms, or at all, whether the company will consummate the existing convertible notes repurchase transactions described above on the expected terms, or at all, the effects of entering into the existing convertible notes repurchase transactions described above, market and other general economic conditions, and the fact that the company's management will have discretion in the use of the proceeds from the sale of the Convertible Notes. The company refers you to the documents it files with the Securities and Exchange Commission, specifically the section titled “Item 1A. Risk Factors” of its annual report on Form 10-K for the year ended December 31, 2023 and of its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024, which contains and identifies 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. The company undertakes no obligation to update any forward-looking statement, whether as a result of changes in underlying factors, new information, future events or otherwise.

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