

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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).

1. Name and Address of Reporting Person * <u>Rapino Michael</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">President & CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) 09/21/2022	
	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	09/21/2022		M ⁽¹⁾		100,000	A	\$8.77	3,833,273	D	
Common Stock	09/21/2022		S ⁽¹⁾		16,242	D	\$81.91 ⁽²⁾	3,817,031	D	
Common Stock	09/21/2022		S ⁽¹⁾		13,132	D	\$83.14 ⁽³⁾	3,803,899	D	
Common Stock	09/21/2022		S ⁽¹⁾		41,026	D	\$84.17 ⁽⁴⁾	3,762,873	D	
Common Stock	09/21/2022		S ⁽¹⁾		7,500	D	\$84.9 ⁽⁵⁾	3,755,373	D	
Common Stock	09/21/2022		S ⁽¹⁾		100	D	\$85.73 ⁽⁶⁾	3,755,273	D	
Common Stock	09/22/2022		M ⁽¹⁾		100,000	A	\$8.77	3,855,273	D	
Common Stock	09/22/2022		S ⁽¹⁾		58,917	D	\$77.71 ⁽⁷⁾	3,796,356	D	
Common Stock	09/22/2022		S ⁽¹⁾		14,813	D	\$78.4 ⁽⁸⁾	3,781,543	D	
Common Stock	09/22/2022		S ⁽¹⁾		2,670	D	\$79.57 ⁽⁹⁾	3,778,873	D	
Common Stock	09/22/2022		S ⁽¹⁾		1,600	D	\$80.68 ⁽¹⁰⁾	3,777,273	D	
Common Stock	09/23/2022		M ⁽¹⁾		100,000	A	\$8.77	3,877,273	D	
Common Stock	09/23/2022		S ⁽¹⁾		44,855	D	\$73.96 ⁽¹¹⁾	3,832,418	D	
Common Stock	09/23/2022		S ⁽¹⁾		30,343	D	\$74.94 ⁽¹²⁾	3,802,075	D	
Common Stock	09/23/2022		S ⁽¹⁾		2,802	D	\$75.89 ⁽¹³⁾	3,799,273	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)	\$8.77	09/21/2022		M		100,000		(14)	12/10/2022	Common Stock	100,000	\$0	1,100,000	D	
Stock Option (buy)	\$8.77	09/22/2022		M		100,000		(14)	12/10/2022	Common Stock	100,000	\$0	1,000,000	D	
Stock Option (buy)	\$8.77	09/23/2022		M		100,000		(14)	12/10/2022	Common Stock	100,000	\$0	900,000	D	

Explanation of Responses:

- The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan (the "trading plan"). Mr. Rapino has entered into this trading plan to exercise options which were granted in 2012 and would otherwise expire in 2022. Mr. Rapino's compensation continues to be heavily tied to the company's long-term performance. The payment of the options' exercise price and associated taxes will account for the majority of the proceeds from these options, with Mr. Rapino then receiving 66,000 shares of stock under the trading plan and the remainder being settled in cash. Following all transactions under the trading plan, which will exercise all expiring options, Mr. Rapino expects to then hold approximately 5.7 million shares of common stock and equity awards, inclusive of all other common stock, restricted stock holdings, a performance share award (of 1,117,037 shares) and options to acquire additional shares of common stock (627,602).
- This transaction was executed in multiple trades at prices ranging from \$81.54 to \$82.51. 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 \$82.55 to \$83.54. 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.

4. This transaction was executed in multiple trades at prices ranging from \$83.55 to \$84.54. 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.
5. This transaction was executed in multiple trades at prices ranging from \$84.55 to \$85.52. 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 \$85.72 to \$85.75. 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.
7. This transaction was executed in multiple trades at prices ranging from \$77.11 to \$78.10. 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 \$78.11 to \$79.10. 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. This transaction was executed in multiple trades at prices ranging from \$79.15 to \$80.07. 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.
10. This transaction was executed in multiple trades at prices ranging from \$80.40 to \$81.03. 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.
11. This transaction was executed in multiple trades at prices ranging from \$73.36 to \$74.35. 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.
12. This transaction was executed in multiple trades at prices ranging from \$74.36 to \$75.35. 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.
13. This transaction was executed in multiple trades at prices ranging from \$75.37 to \$76.20. 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.
14. The reporting person received the stock options on December 10, 2012 pursuant to an award under the Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of March 19, 2015. The options vested in five equal installments on December 10, 2013, 2014, 2015, 2016 and 2017.

Remarks:

Brian Capo, Attorney-in-Fact for 09/23/2022
Michael Rapino

** 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.

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