

Berchtold Joe  
Form 4  
August 17, 2018

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**Berchtold Joe**

2. Issuer Name and Ticker or Trading Symbol  
**Live Nation Entertainment, Inc.  
[LYV]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**08/15/2018**

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
**President**

**C/O LIVE NATION ENTERTAINMENT, INC., 9348 CIVIC CENTER DRIVE**  
  
(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**BEVERLY HILLS, CA 90210**

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Stock <sup>(1)</sup>	08/15/2018			M	20,000	A	\$ 11.44
Common Stock	08/15/2018			S	20,000	D	\$ 48.39 <sup>(2)</sup>
Common Stock	08/16/2018			M	20,000	A	\$ 11.44
Common Stock	08/16/2018			S	20,000	D	\$ 49.01

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Common Stock	08/16/2018	M	15,000	A	<u>(3)</u> \$ 0 <sup>(4)</sup> <u>(5)</u>	143,409	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount
Stock Option (buy)	\$ 11.44	08/15/2018		M	20,000	<u>(6)</u> 07/15/2021	Common Stock 20,000
Stock Option (buy)	\$ 11.44	08/16/2018		M	20,000	<u>(6)</u> 07/15/2021	Common Stock 20,000
Performance Share Award	<u>(7)</u>	08/16/2018		M	15,000 <u>(8)</u>	<u>(9)(10)</u> <u>(9)(10)</u>	Common Stock 300,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Berchtold Joe C/O LIVE NATION ENTERTAINMENT, INC. 9348 CIVIC CENTER DRIVE BEVERLY HILLS, CA 90210			President	

## Signatures

Kathy Willard, Attorney-in-Fact for Joe Berchtold 08/17/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

MR. BERCHTOLD HELD A TOTAL OF 1,428,530 SHARES AND STOCK OPTIONS, INCLUDING BOTH VESTED AND UNVESTED SHARES/STOCK OPTIONS, AS OF AUGUST 7, 2018. MR. BERCHTOLD CURRENTLY PLANS TO SYSTEMATICALLY SELL CERTAIN SHARES (INCLUDING SHARES ACQUIRED UPON EXERCISE OF STOCK OPTIONS)

(1) IN AUGUST 2018 IN ORDER TO DIVERSIFY HIS PORTFOLIO AND FOR TAX PLANNING PURPOSES. THE SECURITIES REPORTED AS SOLD ON THIS FORM 4 REPRESENT APPROXIMATELY 3% OF THE SHARES AND STOCK OPTIONS HELD BY MR. BERCHTOLD ON AUGUST 7, 2018, IMMEDIATELY PRIOR TO THE COMMENCEMENT OF THE PLANNED SELLING ACTIVITY.

This transaction was executed in multiple trades at prices ranging from \$48.15 to \$49.06. 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.

(2)

This transaction was executed in multiple trades at prices ranging from \$49.00 to \$49.11. 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.

(3)

Reporting person received the award under the Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of March 19, 2015, in connection with the attainment of a stock price target for a previously-issued performance share award, as further set forth in footnotes 8-10 below.

(4)

Represents a restricted stock award. These shares will vest in full on December 31, 2022, as explained in footnote 10 below.

(5)

The reporting person received the stock options on July 15, 2011 pursuant to an award under the Amended and Restated Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan. These options vested in four equal installments on July 15, 2012, 2013, 2014 and 2015.

(6)

Each performance share award represents a contingent right to receive one restricted share of Issuer's common stock, as further set forth in footnotes 8-10 below.

(7)

The attainment of a stock price target resulted in the vesting and conversion of a portion of the award into the 15,000 shares of restricted stock reflected in Table 1. Beneficial ownership following the reported transaction is still reported at the target level for the award, notwithstanding this vesting and conversion, for ease of understanding, as the relationship between the vesting of performance shares and the issuance of shares of restricted stock in respect thereof is nonlinear due to the potential to receive shares of restricted stock representing up to 250% of the target performance share award, as explained in footnote 9 below. Following this Report, upon attainment of currently unmet stock price targets for the performance share award, up to a total of 720,000 shares of restricted stock may be issued from time to time.

(8)

Each performance share award represents the right to receive, at settlement, a restricted share of Issuer's common stock based on attainment by Issuer, from time to time, of stock price targets (based on the closing price of Issuer's common stock on the NYSE on a particular day) over sixty days (which days do not have to be consecutive; the "Performance Targets") during a performance period beginning on November 1, 2017 and ending on December 31, 2022. The number of awards shown is at the target level; actual restricted shares of common stock issued may range up to 250% of the target level (750,000 restricted shares) based on which Performance Targets are attained. Settlement will occur, and restricted shares of common stock will be issued, from time to time during the performance period if and when a particular Performance Target is met. (Continued in footnote 10 below).

(9)

(Continued from footnote 9 above). The restricted shares of common stock issued in respect of performance share awards upon attainment of a particular Performance Target will vest, and the restrictions thereon will lapse on December 31, 2022. Vesting of performance share awards and restricted shares of common stock issued in respect thereof is subject to and conditioned in each case upon the reporting person's continued employment with Issuer through the applicable vesting date.

(10)

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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