

Berchtold Joe  
 Form 4  
 December 20, 2017

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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)  
**12/19/2017**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/19/2017		A		100,000	A	\$ 0
							<u>(1)</u>
							<u>(2)</u>
					177,918	D	

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

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SEC 1474 (9-02)

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**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)
Performance Share Award	(3)	12/19/2017		A	300,000	(4)(5) (4)(5)	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  
12/20/2017  
 \_\_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).
- (1) 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 renewal of his employment agreement.
- (2) Represents a restricted stock award. These shares will vest in four equal annual installments on December 19, 2018, 2019, 2020 and 2021.
- (3) Each performance share award represents a contingent right to receive one restricted share of Issuer's common stock, as further described in footnotes 4 and 5 below.  
 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 from 0% to 250% of the target level (0 to 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 5 below).
- (5) (Continued from footnote 4 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.

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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