

Rapino Michael  
Form 4  
January 27, 2010

**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 \*  
Rapino Michael

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)  
01/25/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President & CEO

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)
				(A) or (D)	Price		
Common Stock	01/25/2010		F	D	\$ 158,802 <sup>(1)</sup> 10.51	D	
Common Stock	01/26/2010		A	A	\$ 0 <sup>(2)</sup> <u>(3)</u>	D	
Common Stock	01/26/2010		A	A	\$ 0 <sup>(2)</sup> <u>(4)</u>	D	

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

**Persons who respond to the collection of information contained in this form are not**

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

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

## Signatures

Kathy Willard, Attorney-in-Fact for Michael Rapino  
 \*\*Signature of Reporting Person  
 Date

01/27/2010

## 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) Represents shares withheld for tax purposes upon vesting of restricted stock grants.
- (2) Reporting person received the award under the Live Nation, Inc. 2005 Stock Incentive Plan.  
Represents a restricted stock award. These shares will vest in four equal annual installments on the first, second, third and fourth anniversaries of the grant date or when certain financial performance targets specified in Mr. Rapino's current employment agreement are achieved for twelve consecutive months if later than the applicable vesting anniversary date.
- (3) Represents a restricted stock award. If certain financial and/or operational performance targets specified by the Company's Compensation Committee are achieved for the year of the grant, up to 50% of the award will vest on March 31st of the first year following the grant and up to the remaining 50% will vest on March 31st of the second year following the grant.
- (4) Represents a restricted stock award. If certain financial and/or operational performance targets specified by the Company's Compensation Committee are achieved for the year of the grant, up to 50% of the award will vest on March 31st of the first year following the grant and up to the remaining 50% will vest on March 31st of the second year following the grant.

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

## Edgar Filing: Rapino Michael - Form 4

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