

Berchtold Joe  
 Form 4  
 August 31, 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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President**

(Last) (First) (Middle)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**08/29/2018**

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>     | 08/29/2018                           |  | M                              |   | 20,000  | A  | \$ 11.44                                   |
| Common Stock                    | 08/29/2018                           |  | S                              |   | 20,000  | D  | \$ 49.38 <sup>(2)</sup>                    |
| Common Stock                    | 08/30/2018                           |  | M                              |   | 6,100   | A  | \$ 11.44                                   |
| Common Stock                    | 08/30/2018                           |  | M                              |   | 13,900  | A  | \$ 11.69                                   |

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|                 |            |   |        |   |                    |         |   |
|-----------------|------------|---|--------|---|--------------------|---------|---|
| Common<br>Stock | 08/30/2018 | S | 20,000 | D | \$<br>49.35<br>(3) | 143,409 | 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)

**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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (buy)                         | \$ 11.44   | 08/29/2018                           |  | M                              | 20,000  | (4) 07/15/2021   | Common Stock  | 20,000                        |
| Stock Option (buy)                         | \$ 11.44   | 08/30/2018                           |  | M                              | 6,100   | (4) 07/15/2021   | Common Stock  | 6,100                         |
| Stock Option (buy)                         | \$ 11.69   | 08/30/2018                           |  | M                              | 13,900  | (5) 03/13/2023   | Common Stock  | 13,900                        |

## Reporting Owners

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

## Signatures

Kathy Willard, Attorney-in-Fact for Joe Berchtold 08/31/2018

\*\*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) IN

(1) 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 \$49.25 to \$49.61. The price reported reflects the weighted average

(2) 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 \$49.25 to \$49.55. The price reported reflects the weighted average

(3) 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.

The reporting person received the stock options on July 15, 2011 pursuant to an award under the Amended and Restated Ticketmaster

(4) Entertainment, Inc. 2008 Stock and Annual Incentive Plan. These options vested in four equal installments on July 15, 2012, 2013, 2014 and 2015.

The reporting person received the stock options on March 13, 2013 pursuant to an award under the Amended and Restated Ticketmaster

(5) Entertainment, Inc. 2008 Stock and Annual Incentive Plan. These options vested in two equal installments on March 31, 2014 and 2015.

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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