

Live Nation Entertainment, Inc.
Form PRE 14A
April 09, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material pursuant to Rule 14a-12

LIVE NATION ENTERTAINMENT, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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 - 1) Title of each class of securities to which transaction applies:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

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4) Date Filed:

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON JUNE 10, 2015

TO THE STOCKHOLDERS OF LIVE NATION ENTERTAINMENT, INC.:

The 2015 Annual Meeting of Stockholders of Live Nation Entertainment, Inc., a Delaware corporation, will be held on Wednesday, June 10, 2015, at 9:00 a.m., local time, at 9350 Civic Center Drive, Beverly Hills, California 90210, for the following purposes:

1. to elect the twelve director nominees identified in the accompanying proxy statement to hold office until the 2016 Annual Meeting of Stockholders;
2. to adopt the Live Nation Entertainment, Inc. 2006 Annual Incentive Plan, as amended and restated as of March 19, 2015;
3. to adopt the Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of March 19, 2015;
4. to hold an advisory vote on the company's executive compensation;
5. to ratify the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the 2015 fiscal year; and
6. to transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.

The board of directors has fixed the close of business on April 15, 2015 as the record date for the determination of stockholders entitled to notice of and to vote at the 2015 Annual Meeting of Stockholders and at any adjournment or postponement thereof.

Thank you for your ongoing support and continued interest in Live Nation Entertainment.

By Order of the Board of Directors,

Michael Rapino
President, Chief Executive Officer and

Director

Beverly Hills, California

April , 2015

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**9348 Civic Center Drive
Beverly Hills, California 90210**

**PROXY STATEMENT
FOR ANNUAL MEETING OF STOCKHOLDERS**

June 10, 2015

The board of directors of Live Nation Entertainment, Inc., referred to herein sometimes as Live Nation, our, us, we or the company, solicits the enclosed proxy for the Annual Meeting of Stockholders to be held on Wednesday, June 10, 2015, at 9:00 a.m., local time, at 9350 Civic Center Drive, Beverly Hills, California 90210, and for any adjournment or postponement thereof. This proxy statement is being made available to stockholders on or about April [], 2015.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

1. Q: Purpose What is the purpose of the Annual Meeting of Stockholders?

A: At the annual meeting, stockholders will act upon the matters outlined in this proxy statement, including:

- election of the twelve members of our board of directors, the director nominees being Mark Carleton, Jonathan Dolgen, Ariel Emanuel, Robert Ted Enloe, III, Jeffrey T. Hinson, Margaret Peggy Johnson, James Iovine, James S. Kahan, Gregory B. Maffei, Randall T. Mays, Michael Rapino and Mark S. Shapiro;
- adoption of the Live Nation Entertainment, Inc. 2006 Annual Incentive Plan, as amended and restated as of March 19, 2015;

- adoption of the Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of March 19, 2015;
- an advisory vote on the company's executive compensation; and
- ratification of Ernst & Young LLP as our independent registered public accounting firm for the 2015 fiscal year.

2. Q: Board's Recommendations How does the board of directors recommend that I vote?

A: The board of directors recommends that you vote your shares:

- **FOR** each of the director nominees named in this proxy statement;
- **FOR** the adoption of the Live Nation Entertainment, Inc. 2006 Annual Incentive Plan, as amended and restated as of March 19, 2015;

- ***FOR*** the adoption of the Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of March 19, 2015;
- ***FOR*** the advisory resolution approving the company's executive compensation; and
- ***FOR*** the ratification of Ernst & Young LLP as our independent registered public accounting firm for the 2015 fiscal year.

If you are an employee or former employee who holds company stock through our 401(k) Savings Plan, the proxy that you submit will provide your voting instructions for this stock to the plan trustee. If you do not submit a proxy, the plan trustee will vote your plan shares in the same proportion as the shares for which the trustee receives voting instructions from other participants in the plan, except as may otherwise be required by law.

3. Q: Vote Requirement How many votes are required to approve each item?

A: *Election of directors (Proposal 1)* Our bylaws require that a director nominee will be elected only if he or she receives a majority of the votes cast with respect to his or her election in an uncontested election (that is, the number of shares voted for a director nominee must exceed the number of votes cast against that nominee). For purposes of electing directors, a failure to vote or withholding your vote by voting abstain (or a direction to your broker, bank or other nominee to withhold your vote) is not counted as a vote cast, and therefore will have no effect on the outcome of the election of directors. Each of our director nominees is currently serving on the board of directors. If a nominee who is currently serving as a director is not re-elected, Delaware law provides that the director would continue to serve on the board of directors as a holdover director. Under our Board Policy Regarding Majority Voting, the board of directors expects each incumbent director who is nominated for re-election to the board to tender his or her resignation from the board if he or she fails to receive the required number of votes for re-election in accordance with our bylaws. The resignation shall become effective only if and when the board of directors or a duly authorized committee of the board determines to accept such resignation. The board of directors or the duly authorized committee of the board, as the case may be, may consider any factors it deems relevant in deciding whether to accept a director's resignation. Each of the director nominees has affirmatively agreed to tender a resignation under the circumstances described above.

All other proposals (Proposals 2, 3, 4 and 5 and any other items properly brought before the annual meeting) The affirmative vote of the holders of at least a majority of the total voting power of our common stock present in person or represented by proxy and entitled to vote on these matters is required to approve each of the other proposals set forth in this proxy statement, and any other item properly brought before the annual meeting. For purpose of these votes, abstentions (or a direction to your broker, bank or other nominee to abstain) will be counted as present in person or represented by proxy and entitled to vote on the respective matter, and therefore will have the effect of a negative vote.

4. Q: Record Date Which of my shares may I vote?

A: All shares owned by you as of the close of business on April 15, 2015, referred to as the Record Date, may be voted by you. These shares include shares that are (i) held directly in your name as the stockholder of record

and (ii) held for you as the beneficial owner through a broker, bank or other nominee.

5. Q: Quorum What constitutes a quorum?

A: Presence at the annual meeting, in person or by proxy, of the holders of a majority of our common stock outstanding on the Record Date will constitute a quorum, permitting the annual

meeting to proceed and business to be conducted. Abstentions and broker non-votes are included in the calculation of the number of shares considered to be present at the annual meeting.

At the close of business on the Record Date, we had [] shares of common stock outstanding and entitled to vote.

6. Q: Record Holders and Beneficial Owners What is the difference between holding shares as a record holder versus a beneficial owner ?

A: Most of our stockholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially:

Record holders If your shares are registered directly in your name with our transfer agent, Computershare Shareowner Services LLC, you are, with respect to those shares, the stockholder of record or record holder. As the record holder, you have the right to grant your voting proxy directly to us or to vote in person at the annual meeting. We have enclosed or sent a proxy card for you to use. You may also vote by mail, over the Internet or by telephone, as described below under the heading *Voting How can I vote?*

Beneficial owners If your shares are held in a brokerage account or bank or by another nominee, you are, with respect to those shares, the beneficial owner of shares held in street name. As the beneficial owner, you have the right to direct your nominee on how to vote or to vote in person at the annual meeting. However, since you are not a record holder, you may not vote these shares in person at the meeting unless you obtain a legal proxy from your nominee (who is the record holder), giving you the right to vote the shares. If you do not wish to vote in person, you may vote by mail, over the Internet or by telephone, as described below under the heading *Voting How can I vote?*

7. Q: Voting How can I vote?

A: Each share of our common stock is entitled to one vote on all matters submitted for a vote at the annual meeting. To ensure that your vote is recorded promptly, please vote as soon as possible, even if you plan to attend the annual meeting in person. Most stockholders have four options for submitting their votes:

- **By Mail** Record holders may submit proxies by completing, signing and dating the accompanying proxy card and mailing it in the accompanying pre-addressed envelope. Beneficial owners may also vote by mail by completing, signing and dating the voting instruction card provided by their nominee and mailing it in the accompanying pre-addressed envelope.
- **In Person** Record holders may vote in person at the annual meeting. Beneficial owners may also vote in person at the annual meeting if they obtain a legal proxy from their nominee giving them the right to vote the shares.
- **By Internet** Record holders may vote via the Internet by following the instructions set forth on the proxy card. Most beneficial owners may vote via the Internet by accessing the website specified on the voting instruction card provided by their nominees. Please check the voting instruction card provided by your

nominee for Internet voting availability.

· **By Telephone** Record holders may vote via telephone by following the instructions set forth on the proxy card. Most beneficial owners who live in the United States or Canada may vote via telephone by calling the toll-free number specified on the voting instruction card provided by their nominees. Please check the voting instruction card provided by your nominee for telephone voting availability.

8. Q: Broker Non-Votes What is a broker non-vote?

A: Generally, a broker non-vote occurs when shares held by a nominee for a beneficial owner are not voted with respect to a particular proposal because (i) the nominee has not received voting instructions from the beneficial owner and (ii) the nominee lacks discretionary voting power to vote such shares. Under New York Stock Exchange, or NYSE, rules, a nominee does not have discretionary voting power with respect to non-routine matters or the election of directors. The ratification of the appointment of our independent registered public accounting firm is a routine matter and the other proposals are non-routine matters.

If you are the beneficial owner of our common stock, your nominee will send you directions on how you can instruct them to vote.

9. Q: Revocation of Proxy May I change my vote after I return my proxy?

A: Yes. You may revoke your proxy and change your vote at any time before the proxy is exercised. Record holders may change their vote by:

- a timely, valid, later-dated proxy;
- a timely written notice of revocation submitted to our General Counsel at our principal executive offices at 9348 Civic Center Drive, Beverly Hills, California 90210; or
- attending the annual meeting and voting in person.

Beneficial owners may change their vote by complying with the instructions on their voting instruction cards.

You should be aware that simply attending the annual meeting will not in and of itself constitute a revocation of your proxy.

10. Q: Voting Results Where can I find the voting results of the annual meeting?

A: We will publish the final voting results of the annual meeting in a Current Report on Form 8-K filed with the United States Securities and Exchange Commission, or the SEC, within four business days after the annual meeting.

11. Q: Multiple Sets of Proxy Materials What should I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one

brokerage account, you may receive a separate voting instruction card for each brokerage account. If you are a record holder and your shares are registered in more than one name, you will receive more than one proxy card. Please vote each proxy card and voting instruction card that you receive.

12. Q: Householdng What is householdng?

A: The SEC has adopted rules that permit companies and intermediaries, such as brokers, banks and other nominees, to satisfy the delivery requirements for proxy materials with respect to two or more stockholders sharing the same address by delivering a single copy of these materials, other than the proxy card, to those stockholders. This process is commonly referred to as householdng. Your nominee may engage in householdng. Through householdng, beneficial

owners who have the same address and last name will receive only one copy of the proxy materials unless one or more of these owners notifies us or their nominee that they wish to continue receiving individual copies. Beneficial owners who participate in householding will receive separate proxy cards. This procedure will reduce printing costs and postage fees.

To commence or discontinue householding, please notify your broker, bank or other nominee. Alternatively, you may direct such requests in writing to Live Nation Entertainment, Inc., 9348 Civic Center Drive, Beverly Hills, California 90210, Attention: General Counsel, or by phone at (310) 867-7000. Individual copies of the proxy materials also may be requested at any time at this same address and telephone number.

13. Q: Solicitation Who will pay the costs of soliciting these proxies?

A: Proxies will be solicited initially by mail. Further solicitation may be made in person or by telephone, electronic mail or facsimile by members of management. We will bear the expense of preparing, printing and mailing this proxy statement and accompanying materials to our stockholders. Upon request, we will reimburse brokers, banks or similar entities acting as nominees for reasonable expenses incurred in forwarding copies of the proxy materials relating to the annual meeting to the beneficial owners of our common stock.

14. Q: Additional Matters at the Annual Meeting What happens if additional matters are presented at the annual meeting?

A: Other than the five proposals described in this proxy statement, we are not aware of any other business to be acted upon at the annual meeting. If you grant a proxy, the persons named as proxy holders, Michael Rapino, our President, Chief Executive Officer and Director, and Kathy Willard, our Chief Financial Officer, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting.

15. Q: Stockholder Proposals What is the deadline to propose business for consideration at next year's annual meeting of stockholders?

A: You may submit proposals for consideration at future stockholder meetings. For a stockholder proposal to be considered for inclusion in our proxy materials for our 2016 Annual Meeting of Stockholders, the proposal must (i) be delivered to us on or before December [], 2015 and (ii) comply with all applicable SEC rules and regulations, including Rule 14a-8 of the Securities Exchange Act of 1934, as amended, or the Exchange Act. Any proposals not received by this deadline will be untimely and not included in our 2016 proxy materials. Alternatively, under our bylaws, a stockholder may bring a proposal before our 2016 Annual Meeting of Stockholders, without including the proposal in our proxy materials, if (i) the stockholder provides us notice of the proposal no earlier than February 11, 2016 and no later than March 12, 2016 and (ii) the proposal concerns a matter that may be properly considered and acted upon at the annual meeting in accordance with our bylaws and corporate governance policies. Any such proposal not received by this deadline will be untimely and not considered at our 2016 Annual Meeting of Stockholders. Stockholders are advised to review our bylaws, which contain additional requirements with respect to advance notice of stockholder proposals. Our bylaws are publicly available in the Corporate Governance section of our website at investors.livenationentertainment.com.

Proposals should be addressed to:

Live Nation Entertainment, Inc.

9348 Civic Center Drive

Beverly Hills, California 90210

Attention: General Counsel

16. Q: Nomination of Directors How do I submit a proposed director nominee to the board of directors for consideration at next year's annual meeting of stockholders?

A: You may propose a director nominee for consideration at the annual meeting by complying with our bylaws, which provide for a notice that must (i) be delivered to us at our principal executive offices set forth immediately above no earlier than February 11, 2016 and no later than March 12, 2016, (ii) provide all information relating to the director nominee that is required to be disclosed in a solicitation of proxies for the election of directors in an election contest, or that is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act and (iii) provide the director nominee's written consent to serve as a director if elected. Stockholders are advised to review our bylaws and Board of Directors Governance Guidelines with respect to director nominations. These documents are publicly available in the Corporate Governance section of our website at *investors.livenationentertainment.com*.

17. Q: Further Questions Who can help answer my questions?

A: If you have any questions about our proxy materials or the annual meeting, you can contact our General Counsel at:

Live Nation Entertainment, Inc.

9348 Civic Center Drive

Beverly Hills, California 90210

Attention: General Counsel

(310) 867-7000

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE STOCKHOLDER MEETING TO BE HELD ON JUNE 10, 2015:

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Our Notice of Annual Meeting of Stockholders and Proxy Statement, 2014 Annual Report and

Form 10-K are available free of charge in the Reports section of our website at

investors.livenationentertainment.com.

CORPORATE GOVERNANCE

We have adopted a Code of Business Conduct and Ethics for directors, officers and employees, as well as Board of Directors Governance Guidelines, which, in conjunction with our certificate of incorporation, bylaws and board committee charters, form our framework for governance. All of these documents are publicly available in the Corporate Governance section of our website at *investors.livenationentertainment.com* or may be obtained upon written request to:

Live Nation Entertainment, Inc.

9348 Civic Center Drive

Beverly Hills, California 90210

Attention: General Counsel

Governance Highlights

We are committed to maintaining high standards of business conduct and corporate governance, which we believe are essential to running our business efficiently, serving our stockholders well and maintaining our integrity in the marketplace. Some of the highlights of our corporate governance include:

- ü Chairman of the Board who is not a member of management;
- ü 10 of 12 directors are independent (and only one, our Chief Executive Officer, is a member of management);
- ü annual election of all members of our board of directors (see Proposal 1);
- ü majority voting standard for uncontested director elections;
- ü director resignation policy for directors who fail to receive a majority of votes for re-election;
- ü annual advisory vote to approve executive compensation (see Proposal 4);
- ü annual advisory vote to ratify independent auditor (see Proposal 5);
- ü no repricing of underwater stock options without stockholder approval;

- ü policy prohibiting hedging of company securities;
- ü preapproval policy for pledging of company securities;
- ü robust stock ownership guidelines;
- ü 100% attendance at all board and committee meetings in 2014;
- ü no former employees serve as directors;
- ü regular board self-assessments; and
- ü committee members (other than Executive Committee) are all independent.

Independence

Our board of directors currently consists of twelve directors, ten of whom are independent (as defined by our Board of Directors Governance Guidelines), one of whom serves as our President and Chief Executive Officer and one of whom is an executive officer at our largest stockholder. For a director to be independent, the board of directors must determine, among other things, that a director does not have any direct or indirect material relationship with us or any of our subsidiaries. The board of directors has established guidelines to assist it in determining director independence, which conform to, or are more exacting than, the independence requirements of the NYSE corporate governance standards. The independence guidelines are set forth in Appendix A of our Board of Directors Governance Guidelines.

Applying these independence standards, the board of directors has determined that Mark Carleton, Jonathan Dolgen, Ari Emanuel, Ted Enloe, Jeff Hinson, Peggy Johnson, Jimmy Iovine, Jim Kahan, Randall Mays and Mark Shapiro are all independent directors.

Board Composition and Director Qualifications

Our Nominating and Governance Committee periodically assesses the appropriate size and composition of the board of directors, taking into account our specific needs. The committee utilizes various methods for identifying and evaluating candidates for director. Candidates may come to the attention of the committee through recommendations of directors, management, stockholders and professional search firms. Generally, the committee seeks members with diverse backgrounds and viewpoints which contribute to the board of directors' broad spectrum of experience and expertise, and who have a reputation of integrity. While the Nominating and Governance Committee carefully considers diversity when considering director candidates, it has not established a formal policy regarding diversity.

At a minimum, directors should:

- have experience in positions with a high degree of responsibility;
- demonstrate strong leadership skills;
- have the time, energy, interest and willingness to serve as a director; and
- contribute to the mix of skills, core competencies and qualifications of the board of directors and management.

In addition to recommendations from directors, management and professional search firms, the Nominating and Governance Committee will consider director candidates properly submitted by stockholders. Stockholder recommendations should be sent to the General Counsel at our principal executive offices. The Nominating and Governance Committee will review all potential director nominees in the same manner, regardless of the source of the recommendation, in accordance with its charter.

Board Leadership Structure

The board of directors believes that separate individuals should hold the positions of Chairman of the Board and Chief Executive Officer, and our board of directors is currently led by a Chairman who does not act as Chief Executive Officer and is not an employee. Under our bylaws and Board of Directors Governance Guidelines, the Chairman of the Board is responsible for coordinating the board of directors' activities, including the scheduling of meetings and the determination of relevant agenda items.

Risk Oversight and Compensation Risk Assessment

The Audit Committee periodically reviews our policies and practices with respect to risk assessment and risk management, including discussing with management our major risk exposures and the steps that have been taken to monitor and control such exposures. The Audit Committee reports the results of its review to the board of directors.

Matters of risk management are brought to the attention of the Audit Committee by our Chief Financial Officer, our General Counsel, our Chief Accounting Officer, our external auditors and our Senior Vice President of Internal Audit, who regularly reviews and assesses internal processes and controls for ongoing compliance with internal policies, as well as for potential weaknesses that could result in a failure of an internal control process. Management reviews and reports on potential areas of risk at the request of the Audit Committee or other members of the board of directors.

We believe that our compensation policies and practices do not create inappropriate or unintended significant risk to the company as a whole. We also believe that our incentive compensation arrangements provide incentives that do not encourage risk-taking beyond the company's ability to effectively identify and manage significant risks, are compatible with effective internal controls and our risk management practices and are supported by the oversight and administration of the Compensation Committee with regard to executive compensation programs.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics applicable to all of our directors, officers and employees, including our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and Controller, which is a code of ethics as defined by applicable SEC rules. The purpose and role of this code is to, among other things, focus our directors, officers and employees on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical or unlawful conduct and to help enhance and formalize our culture of integrity, honesty and accountability. If we make any amendments to this code, other than technical, administrative or other non-substantive amendments, or grant any waivers, including implicit waivers, from any provision of this code that applies to our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, or persons performing similar functions, and that relates to an element of the SEC's code of ethics definition, then we will disclose the nature of the amendment or waiver in the Corporate Governance section of our website at *investors.livenationentertainment.com*.

Officer and Director Stock Ownership Guidelines

It is the board of directors' policy that all directors and executive officers, consistent with their responsibilities to our stockholders as a whole, hold a significant equity interest in our company. Toward this end, the board expects that all directors own, or acquire within three years of first becoming a director, shares of our common stock having a market value of at least \$225,000. In addition, the Board expects that (i) the Chief Executive Officer own, or acquire within three years of first becoming Chief Executive Officer, shares of our common stock having a market value at least equal to five times (5x) the Chief Executive Officer's then-current annual base salary, and (ii) other executive officers own, or acquire within three years of first becoming an executive officer, shares of our common stock having a market value at least equal to two and one-half times (2.5x) such executive officer's then-current annual base salary.

The board of directors recognizes that exceptions to this policy may be necessary or appropriate in individual cases and may approve such exceptions from time to time as it deems appropriate in the interest of our stockholders.

Stockholder Communications

Stockholders and other interested parties may communicate with the board of directors, any committee thereof, the independent or non-management directors as a group or any individual director in writing. All such written communications must identify the recipient and be forwarded by mail to:

Live Nation Entertainment, Inc.

9348 Civic Center Drive

Beverly Hills, California 90210

Attention: General Counsel

The General Counsel will act as agent for the directors in facilitating such communications. In that capacity, the General Counsel may review, sort and summarize the communications.

Complaints about accounting, internal accounting controls or auditing matters may be made by calling our toll-free Business Integrity Hotline at (888) 497-2555, or via a web-reporting tool at www.livenation.alertline.com for those in North America and www.livenationinternational.alertline.com for those in international locations.

Certain Relationships and Transactions

Our Audit Committee is charged with the responsibility of reviewing, approving and overseeing all related-person transactions, as defined in SEC regulations. This responsibility is set forth, in part, in our Code of Business Conduct and Ethics under the heading "Policy on Related-Person Transactions" and in the Audit Committee Charter.

Generally, the policy covers any transaction in which we were or will be a participant, the amount involved exceeds \$120,000 and any related person had, or will have, a direct or indirect material interest in the transaction. Related person includes, generally, any (i) director or executive officer, (ii) nominee for director, (iii) stockholder who beneficially owns more than 5% of any class of our voting securities and (iv) family members of any of the persons set forth in (i) through (iii) above.

Agreements with Liberty

In connection with the merger between Live Nation and Ticketmaster Entertainment, Inc., or Ticketmaster, which is referred to as the merger, we entered into governance and other arrangements with predecessors of Liberty Media Corporation, which we refer to as Liberty Media, and certain successors and affiliates of Liberty Media, which collectively, together with Liberty Media, are referred to as Liberty. As described in the section entitled "Security Ownership Table" beginning on page 24, as of April 15, 2015, Liberty beneficially owned 53,745,033 shares of our common stock.

We provide ticketing services to a sports franchise owned by Liberty Media and pay royalty fees and non-recoupable ticketing contract advances to the sports franchise. We also receive transaction fees from the sports franchise for tickets the sports franchise sells using our ticketing software. From time to time, we purchase advertising from Sirius XM Holdings Inc., an affiliate of Liberty Media. These transactions are entered into in the ordinary course of business on an arms-length basis. During 2014, we recognized approximately \$3.2 million in revenue and incurred approximately \$0.4 million in expenses in connection with these transactions.

Liberty Stockholder Agreement

On February 10, 2009, Liberty, Live Nation and Ticketmaster entered into a stockholder agreement, or the Liberty Stockholder Agreement. The following summary is qualified by reference to the full Liberty Stockholder Agreement, a copy of which is included as Exhibit 10.2 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Board Representation. Pursuant to the Liberty Stockholder Agreement, following the completion of the merger, Liberty is entitled to nominate up to two Liberty directors for election to our board of directors until the earlier of (i) the date on which Liberty ceases to beneficially own at least 12,269,699 shares of Live Nation common stock, and (ii) the date on which Liberty ceases to own shares of Live Nation equity securities representing at least 5% of the total voting power of all Live Nation equity securities.

The directors nominated by Liberty must be reasonably acceptable to a majority of the board of directors who are not Liberty directors. In addition, one Liberty director must at all times qualify as "independent" within the meaning of applicable stock exchange rules. Live Nation has agreed to include each Liberty director in the state of nominees recommended by the board of directors to the stockholders for election at each annual meeting and use commercially reasonable efforts to cause the election of each Liberty director, including soliciting proxies in favor of the election of

each such Liberty

director. In the event a vacancy is created by the death, disability, retirement, resignation or removal (for any reason) of any Liberty director, Liberty has the right to designate a replacement or additional Liberty director. The Liberty Stockholder Agreement also addresses Liberty's rights to representation on certain of the standing committees of the board of directors. Liberty's current designees to our board are Messrs. Carleton and Maffei.

Acquisition Restrictions. Pursuant to the Liberty Stockholder Agreement, Liberty will not directly or indirectly acquire (subject to certain exceptions), by means of a purchase, tender or exchange offer, business combination or otherwise, beneficial ownership of Live Nation equity securities in excess of 35% of the total voting power of all Live Nation equity securities. Such percentage is subject to adjustment, as described below, and is referred to as Liberty's applicable percentage. In the event that Liberty's beneficial ownership of Live Nation equity securities exceeds Liberty's applicable percentage, no Live Nation equity securities beneficially owned by Liberty in excess of Liberty's applicable percentage will be voted on any matter submitted to Live Nation stockholders and Live Nation will not recognize any votes cast by Liberty in excess of Liberty's applicable percentage.

In connection therewith, we (i) amended our stockholder rights plan to permit Liberty to acquire Live Nation equity securities up to Liberty's applicable percentage, (ii) agreed upon notice of certain permitted transfers of Live Nation equity securities described below, to amend our stockholder rights plan to permit such permitted transferee to acquire Live Nation equity securities up to the applicable percentage in effect with respect to such transferee and (iii) agreed not to take certain actions that would materially adversely affect Liberty's ability to acquire Live Nation equity securities up to Liberty's applicable percentage or would otherwise impose material economic burdens on Liberty's ability to do so. We have approved Liberty Media and its affiliates and agreed to approve any of their permitted transferees as an interested stockholder of ours within the meaning of Section 203 of the Delaware General Corporation Law, or the DGCL, and to exempt such persons' acquisition of Live Nation equity securities from the restrictions on business combinations set forth in Section 203 of the DGCL.

Transfer of Rights Under the Liberty Stockholder Agreement; Adjustment of Liberty's Applicable Percentage. Under certain circumstances, if a transferee of Liberty's Live Nation equity securities agrees to be bound by the Liberty Stockholder Agreement, certain rights and obligations under the Liberty Stockholder Agreement may be transferred by Liberty to such transferee.

If Liberty transfers Live Nation equity securities to one of Liberty's affiliates and such entity thereafter ceases to be a Liberty affiliate as a result of a spin-off transaction, all of the rights and obligations of Liberty under the Liberty Stockholder Agreement will apply to such entity, including the rights to board representation described above. In that event, Liberty's applicable percentage then in effect will apply to the spun-off Liberty affiliate and thereafter the applicable percentage attributable to Liberty will be 5%. If, however, Liberty transfers Live Nation equity securities to one of Liberty's affiliates and no spin-off transaction occurs, then Liberty will retain all of the rights to board representation provided by the Liberty Stockholder Agreement.

If Liberty transfers all of its Live Nation equity securities to a third party who, after such transfer, does not own Live Nation equity securities in excess of Liberty's applicable percentage, then all of the rights and obligations of Liberty under the Liberty Stockholder Agreement, other than the rights to board representation described above, will apply to such transferee. In that event, Liberty's applicable percentage prior to such transfer will apply to such third-party transferee and thereafter the applicable percentage attributable to Liberty will be 0%. Live Nation will thereafter have the opportunity to amend its stockholder rights plan to remove Liberty's ability to acquire Live Nation common stock in excess of the threshold permitted by the stockholder rights plan.

The rights and obligations of Liberty under the Liberty Stockholder Agreement may only be transferred to a third party twice, which transfers are in addition to the transfer of Live Nation equity securities in connection with the spin-off of a Liberty affiliate as described above.

The Liberty Stockholder Agreement provides that in the event that Liberty transfers Live Nation equity securities other than as described above (subject to certain permitted hedging transactions), Liberty's applicable percentage will be reduced by the amount of Live Nation equity securities transferred.

Registration Rights Agreement

On January 25, 2010, we entered into a registration rights agreement, or the Registration Rights Agreement, with Liberty. The following summary is qualified by reference to the full Registration Rights Agreement, a copy of which is included as Exhibit 10.1 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Under the Registration Rights Agreement, Liberty is entitled to three demand registrations (and unlimited piggyback registrations) with respect to Liberty's shares of Live Nation common stock, provided that any such demand involves Live Nation common stock with an aggregate offering price of at least \$75 million on the date of such demand. Liberty will also be permitted to exercise its registration rights in connection with certain hedging transactions that it may enter into in respect of its shares of Live Nation common stock.

In addition, we will indemnify Liberty, and Liberty will indemnify us, against specified liabilities in connection with misstatements or omissions in any registration statement. We will be responsible for expenses related to any registration, other than certain specified expenses, including, but not limited to, (i) costs of printing and mailing the registration statement or other documents related to the offering, (ii) brokers' commissions or underwriters' discounts and (iii) costs of ours relating to analyst or investor presentations.

Transactions with Microsoft

A current member of our board of directors is an executive of Microsoft Corporation as of September 2, 2014. From time to time, the Company purchases software licenses, advertising and other products from, provides sponsorship and advertising opportunities to, and produces corporate events for, Microsoft Corporation and its subsidiaries in the ordinary course of business on an arms-length basis. From September 2 through December 31, 2014, we recognized approximately \$3.8 million in revenue in connection with these transactions.

PROPOSAL NO. 1 ELECTION OF DIRECTORS

Director Nominees

The board of directors is soliciting approval of the following director nominees:

- Mark Carleton

- Jonathan Dolgen

- Ariel Emanuel

- Robert Ted Enloe, III

- Jeffrey T. Hinson

- James Iovine

- Margaret Peggy Johnson

- James S. Kahan

- Gregory B. Maffei

- Randall T. Mays

- Michael Rapino

- Mark S. Shapiro

As we elect all members of our board of directors annually, the twelve nominees will serve for a one-year term expiring on the date of our Annual Meeting of Stockholders held in 2016 or until their successors are elected or their earlier resignation or removal. All of the director nominees are current members of the board of directors and are standing for re-election.

A director nominee will be elected only if he or she receives a majority of the votes cast with respect to his or her election in an uncontested election (that is, the number of shares voted for a director nominee must exceed the number of votes cast against that nominee). For purposes of electing directors, a failure to vote or withholding your vote by voting abstain (or a direction to your broker, bank or other nominee to withhold your vote) is not counted as a vote cast, and therefore will have no effect on the outcome of the election of directors.

Each of the director nominees has indicated a willingness to continue service as a director if elected. If any director nominee becomes unable to serve, the board of directors may designate a substitute nominee, in which case the designated proxy holders, Mr. Rapino and Ms. Willard, will vote for such substitute nominee.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR
EACH NAMED DIRECTOR NOMINEE.**

General Information About the Board of Directors

Our bylaws provide that our business and affairs will be managed by, or under the direction of, our board of directors. Set forth below is biographical information for the director nominees, each of whom is a current member of our board of directors, as of the date of this proxy statement.

Name	Age	Position
Mark Carleton	54	Director
Jonathan Dolgen	69	Director
Ari Emanuel	54	Director
Ted Enloe	76	Director
Jeff Hinson	60	Director
Jimmy Iovine	62	Director
Peggy Johnson	53	Director
Jim Kahan	67	Director
Greg Maffei	54	Chairman of the Board
Randall Mays	49	Director
Michael Rapino	49	President, Chief Executive Officer and Director
Mark Shapiro	45	Director

Mark Carleton has served as a member of our board of directors since January 2010 and served as a member of Ticketmaster's board of directors from August 2008 until the merger. He currently serves as a Senior Vice President of Liberty Media (since January 2013), Liberty Interactive Corporation (Liberty Interactive) (since November 2014) and Liberty Broadband Corporation (Liberty Broadband) (since October 2014), and previously served as a Senior Vice President of predecessors of Liberty Media from December 2003 to January 2013. Prior to that, he was employed by KPMG LLP from 1982 to 2003, most recently as a Partner and National Industry Director Communications Segment and also served on KPMG's board. Mr. Carleton was a practicing CPA during his time at KPMG. Mr. Carleton has served as a director of Mobile Streams, Inc. since January 2006, Air Methods Corp. since August 2008, Barnes & Noble, Inc. since September 2011 and Sirius XM Holdings Inc. (Sirius XM) since December 2014 (having previously served as a director from January 2013 to September 2013), and also serves as a director of a number of private companies.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Mr. Carleton should serve as a director: his professional background and experience, his current and previously held senior-executive level positions, his service on other public and private company boards and his specialized expertise in public company accounting. Mr. Carleton was nominated as a director by Liberty Media pursuant to the terms of the Liberty Stockholder Agreement.

Jonathan Dolgen has served as a member of our board of directors since January 2010 and served as a member of Ticketmaster's board of directors from August 2008 until the merger. From July 2004 through April 2010, Mr. Dolgen had also been a Senior Advisor to Viacom, Inc., which is referred to as Old Viacom, a worldwide entertainment and media company, where he provided advisory services to the Chief Executive Officer of Old Viacom, or others designated by him, on an as-requested basis. Effective December 31, 2005, Old Viacom was separated into two publicly traded companies, Viacom Inc., which is referred to as New Viacom, and CBS Corporation. From the separation of Old Viacom until April 2010, Mr. Dolgen provided advisory services to the Chief Executive Officer of New Viacom, or others designated by him, on an as-requested basis. Since July 2004, Mr. Dolgen has been a private investor, and since September 2004, Mr. Dolgen has been a principal of Wood River

Ventures, LLC, or Wood River, a private investment company. From October 2006 through March 2008, Mr. Dolgen served as Senior Consultant for ArtistDirect, Inc. From April 1994 to July 2004, Mr. Dolgen served as Chairman and Chief Executive Officer of the Viacom Entertainment Group, a unit of Old Viacom, where he oversaw various operations of Old Viacom's businesses, which primarily included the operations engaged in motion picture production and distribution, television production and distribution, regional theme parks, theatrical exhibition and publishing. Mr. Dolgen began his career in the entertainment industry in 1976 and, until joining the Viacom Entertainment Group, served in executive positions at Columbia Pictures Industries, Inc., Twentieth Century Fox and Fox, Inc. and Sony Pictures Entertainment. Since August 2005, Mr. Dolgen has been a director of Expedia, Inc. and from October 2004 until September 2008, Mr. Dolgen was a director of Charter Communications, Inc.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Mr. Dolgen should serve as a director: his professional background and experience, previously held senior-executive level positions, his service on other public company boards, his extensive experience with companies in the media sector and expertise in both traditional and new media.

Ari Emanuel has served as a member of our board of directors since 2007. Mr. Emanuel was a founding partner of Endeavor, a leading talent agency that merged with the William Morris Agency in 2009, creating WME Entertainment. Mr. Emanuel was an integral part of Endeavor's success and provided its vision. Mr. Emanuel is now Chief Executive Officer and a member of the board of directors of WME Entertainment. Mr. Emanuel is also a member of the Board of Trustees of the American Film Institute.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Mr. Emanuel should serve as a director: his professional background and experience, his leadership skills acquired while building Endeavor and guiding WME Entertainment, his extensive knowledge and understanding of, and reputation in, the entertainment industry and his expertise in artist representation.

Ted Enloe has served as a member of our board of directors since 2006. Mr. Enloe has been Managing General Partner of Balquita Partners, Ltd., a family securities and real estate investment partnership, since 1996, and he currently serves as a director of Leggett & Platt Inc. and Silicon Laboratories Inc. Mr. Enloe's former positions include Vice Chairman of the Board and member of the Office of the Chief Executive for Compaq Computer Corporation and president of Lomas Financial Corporation and Liberte Investors.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Mr. Enloe should serve as a director: his professional background and experience, previously held senior-executive level positions, his service on other public and private company boards, his extensive experience with technology companies and his financial expertise.

Jeff Hinson has served as a member of our board of directors since 2005. Mr. Hinson has been President of YouPlus Media, LLC since June 2009. Previously, he served as Chief Executive Officer of Border Media Partners, LLC from 2007 to 2009, was a private financial consultant from 2005 to 2007 and served as Executive Vice President and Chief Financial Officer of Univision Communications Inc. from 2004 to 2005. He served as Senior Vice President and Chief Financial Officer of Univision Radio, the radio division of Univision, from 2003 to 2004. From 1997 to 2003, Mr. Hinson served as Senior Vice President and Chief Financial Officer of Hispanic Broadcasting Corporation, which was acquired by Univision in 2003 and became the radio division of Univision. Mr. Hinson also serves as Chairman of the Board of Windstream Holdings, Inc. and as a director of TiVo Inc.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Mr. Hinson should serve as a director: his professional background and experience,

previously held senior-executive level positions, his service on other public company boards, his extensive experience with companies in the media sector and his financial expertise.

Jimmy Iovine has served as a member of our board of directors since December 2014. Mr. Iovine currently serves as a creative consultant to Apple Inc. Previously, he co-founded Interscope Records in 1990, which subsequently became Interscope Geffen A&M in 1999. In 2006, he co-founded Beats Electronics and Beats Music, companies which produce audio products and operate a music streaming service, and which were sold to Apple Inc. in May 2014.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Mr. Iovine should serve as a director: his professional background and experience, previously held senior-executive level positions, his extensive knowledge and understanding of, and reputation in, the music industry and his experience as an entrepreneur in the music industry.

Peggy Johnson was elected to our board of directors in June 2013. She currently serves as Executive Vice President of Business Development at Microsoft Corporation, a position she has held since September of 2014. As a member of Microsoft's senior leadership team, Ms. Johnson is responsible for driving strategic business deals and partnerships across various industries with key customers, strategic innovation partners, OEMs, key accounts, third-party publishers and industry influencers. Previously, she worked at Qualcomm Technologies, Inc. for 24 years, most recently as Executive Vice President and President of Global Market Development, where she was responsible for commercializing new business and developing strategic relationships. She also led Qualcomm Labs, Inc., an incubator organization that focused on launching new products and businesses.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Ms. Johnson should serve as a director: her professional background and experience, previously held senior-executive level positions and her extensive expertise and experience in technology, business development and sales.

Jim Kahan has served as a member of our board of directors since 2007. Mr. Kahan is a former executive of AT&T where he spent nearly 38 years. During his tenure at AT&T and its predecessors, he oversaw approximately \$300 billion of acquisitions and divestitures, including the acquisitions of Pacific Telesis (1997), Southern New England Telecommunications (1998), Ameritech (1999) and the former AT&T Corp. (2005), as well as Cingular Wireless acquisition of AT&T Wireless (2004). He was also responsible for AT&T's acquisition of BellSouth Corp. in 2006. Mr. Kahan serves as a director of Amdocs Ltd., which provides software products and services to the communications industry worldwide, Catch Media, a private B2B company, and Media Rights Capital, a private company in the film and television business.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Mr. Kahan should serve as a director: his professional background and experience, previously held senior-executive level positions, his service on other public and private company boards and his financial and mergers and acquisitions expertise.

Greg Maffei has served as a member of our board of directors since February 2011 and as our Chairman of the Board since March 2013. Mr. Maffei has served as a director of Liberty Interactive since November 2005, and as its President and Chief Executive Officer since February 2006, and has served as a director and as President and Chief Executive Officer of Liberty Media (including its predecessor) since May 2007. He also served as Liberty Interactive's CEO-Elect from November 2005 through February 2006. Additionally, he has served as President and Chief Executive Officer of Liberty Broadband since June 2014 and Liberty TripAdvisor Holdings, Inc. (Liberty TripAdvisor) since July 2013, which were spun off from Liberty Media and Liberty Interactive, respectively, in 2014. Mr. Maffei serves as Chairman of the Board of Sirius XM (since April 2013; director since March 2009), Starz

(since January 2013) and TripAdvisor, Inc. (since February 2013), and as a director of Charter Communications, Inc. (since May 2013), Liberty Broadband (since June 2014), Liberty TripAdvisor (since July 2013) and Zillow Group, Inc. (including its predecessor, since May 2005). Mr. Maffei served as a director of DIRECTV and its predecessors from February 2008 to June 2010, as a director of Electronic Arts, Inc. from June 2003 to July 2013 and as a director of Barnes & Noble, Inc. from September 2011 to April 2014. Prior to joining Liberty Interactive, Mr. Maffei served as President and Chief Financial Officer of Oracle, Chairman, President and Chief Executive Officer of 360networks Corporation and Chief Financial Officer of Microsoft Corporation.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Mr. Maffei should serve as a director: his professional background and experience, his leadership and reputation in the technology, media and communications sectors, previously held senior-executive level positions and his service on other public and private company boards. Mr. Maffei was nominated as a director by Liberty Media pursuant to the terms of the Liberty Stockholder Agreement.

Randall Mays has served as a member of our board of directors since our formation in 2005. He currently serves as President of Running M Capital, a private investment company, and formerly served as Vice Chairman, President and Chief Financial Officer of Clear Channel Communications, Inc.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Mr. Mays should serve as a director: his professional background and experience, previously held senior-executive level positions, his service on other public and private company boards and his financial, media and advertising expertise.

Michael Rapino is our President and Chief Executive Officer and has served in this capacity since 2005. He has also served on our board of directors since 2005. From 2004 to 2005, Mr. Rapino was Chief Executive Officer and President of our predecessor's Global Music division.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Mr. Rapino should serve as a director: his professional background and experience, his leadership skills acquired prior to and while serving as Chief Executive Officer of Live Nation, his extensive knowledge and understanding of, and reputation in, the music industry and his understanding of Live Nation's business, operations, products and services.

Mark Shapiro was elected to our board of directors in 2008. Since September 2014 he has served as Chief Content Officer at IMG, a global leader in sports, fashion and media. Previously, he served as an Executive Producer at Dick Clark Productions, an independent producer of television programming, from September 2012 to September 2014, and was its Chief Executive Officer from May 2010 to September 2012. Mr. Shapiro was the Chief Executive Officer and a director of Six Flags, Inc., the world's largest regional theme park company, from December 2005 through May 2010. Six Flags filed a voluntary petition to restructure its debt obligations under Chapter 11 of the United States Bankruptcy Code in June 2009 and emerged from Chapter 11 in May 2010. Prior to joining Six Flags, Inc., Mr. Shapiro spent 12 years at ESPN, Inc., where he served as Executive Vice President, Programming and Production and in various other capacities. At ESPN, he had significant responsibility in building the strength of the network's brand, and was responsible for the development, acquisition and scheduling of all ESPN programming; oversaw all remote and studio production for ESPN's domestic and international entities, including ESPN Radio; and developed original films, dramatic television and reality programming for the ESPN family of networks. During his tenure at ESPN, Mr. Shapiro garnered 16 Emmy Awards and two Peabody Awards. Mr. Shapiro also currently serves as a director of Frontier Communications Corporation and Papa John's International, Inc., both public companies. Mr. Shapiro served as a director of the Tribune Company, a private media conglomerate, until December 2012. He is also Chairman of the board for private companies Red Zebra Broadcasting and Captivate Network and a Trustee of Equity Residential.

The following experience, qualifications, attributes and/or skills led the board of directors to conclude that Mr. Shapiro should serve as a director: his professional background and experience, previously held senior-executive level positions, his service on other public and private company boards and his extensive experience with companies in the entertainment sector.

Board Meetings

Our board of directors met four times during 2014. All incumbent directors attended 100% of the aggregate meetings of the board of directors and of board committees on which they served during the time they were serving as a director or committee member, as applicable. We have adopted a formal policy on director attendance at annual meetings of stockholders, which states that each director is strongly encouraged to attend such meetings, unless attendance is precluded by health or other significant personal matters. Ten of our then-current eleven directors attended our 2014 annual meeting of stockholders.

The board of directors has appointed Mr. Maffei, as the non-executive chairman of the board, to preside over executive sessions of the non-management directors.

Board Committees

The board of directors has four standing committees: the Audit Committee, the Nominating and Governance Committee, the Compensation Committee and the Executive Committee, each of which is described below. Each committee, other than the Executive Committee, operates under a written charter adopted by the board of directors. All of the committee charters are publicly available in the Corporate Governance section of our website at investors.livenationentertainment.com or may be obtained upon written request to our General Counsel at our principal executive offices.

Committee members are elected by the board of directors, upon the Nominating and Governance Committee's recommendations, and serve until their successors are elected or their earlier resignation or removal. The current composition of the board committees is as follows:

Name	Nominating and			
	Audit Committee	Governance Committee	Compensation Committee	Executive Committee
Mark Carleton		ü	ü	
Jonathan Dolgen	ü			
Ari Emanuel		ü		
Ted Enloe			ü (Chair)	
Jeff Hinson	ü (Chair)			
Jimmy Iovine				
Peggy Johnson	ü			
Jim Kahan	ü			
Greg Maffei				ü (Chair)
Randall Mays		ü (Chair)		ü
Michael Rapino				ü
Mark Shapiro			ü	

Audit Committee

During 2014, the Audit Committee consisted of Messrs. Dolgen, Hinson and Kahan, with Ms. Johnson joining the Committee in March 2014. The board of directors has determined that all four members of the Audit Committee are independent, as defined by the NYSE corporate governance standards, Rule 10A-3 of the Exchange Act and our independence standards. The board of directors has also determined that each Audit Committee member is financially literate and that both Messrs. Hinson and Kahan have the attributes of an audit committee financial expert as defined in the applicable SEC regulations. During 2014, the Audit Committee met five times.

As set forth in more detail in the Audit Committee Charter, the Audit Committee's purpose is to assist the board of directors in its general oversight of the quality and integrity of our accounting, auditing and financial reporting and internal control practices. The specific responsibilities of the Audit Committee include:

- appointing, compensating, overseeing and terminating the independent registered public accounting firm;
- approving all audit and non-audit services (other than those non-audit services prohibited by law) to be provided by the independent registered public accounting firm;
- reviewing and discussing the annual and quarterly financial statements and related notes and the specific disclosures under Management's Discussion and Analysis of Financial Condition and Results of Operations ;
- reviewing with the independent registered public accounting firm any audit problems or difficulties and management's responses thereto;
- discussing earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies, if any;
- reporting regularly to the full board of directors regarding, among other things, the quality and integrity of our financial statements, compliance with legal or regulatory requirements, the performance and independence of the independent registered public accounting firm and the performance of the internal audit function;
- maintaining free and open communications with, and periodically meeting with, management, the internal auditors and the independent registered public accounting firm;
- discussing guidelines and policies with respect to risk assessment and risk management;
- overseeing our Policy on Related-Person Transactions, as amended and supplemented from time to time;

- reviewing and approving the Report of the Audit Committee included in our annual proxy statements; and
- complying with all other responsibilities and duties set forth in the Audit Committee Charter.

For additional information concerning the Audit Committee, see Report of the Audit Committee of the Board of Directors included in this proxy statement.

Nominating and Governance Committee

The Nominating and Governance Committee currently consists of Messrs. Carleton, Emanuel and Mays.

The board of directors has determined that all three members of the Nominating and Governance Committee are independent, as defined by the NYSE corporate governance standards and our independence standards. The Nominating and Governance Committee met twice during 2014.

The specific responsibilities of the Nominating and Governance Committee include:

- identifying, screening and recruiting qualified individuals to become board members;

- proposing nominations for the board of directors and board committee membership;
- assessing the composition of the board of directors and board committees;
- overseeing the performance of the board of directors; and
- complying with all other responsibilities and duties set forth in the Nominating and Governance Committee Charter.

Compensation Committee

The Compensation Committee currently consists of Messrs. Carleton, Enloe and Shapiro.

The board of directors has determined that all three members of the Compensation Committee are independent, as defined by the heightened NYSE corporate governance standards under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, referred to as the Dodd-Frank Act, and our independence standards. During 2014, the Compensation Committee met twice and acted by unanimous written consent four times.

The specific responsibilities of the Compensation Committee include:

- reviewing and approving, and/or recommending modifications to, the base salary, incentive compensation and all other compensation of our Chief Executive Officer and other executive officers;
- overseeing the administration of our equity-based plans;
- reviewing and approving the Report of the Compensation Committee included in our proxy statements;
- reviewing and discussing with management the Compensation Discussion and Analysis included in our proxy statements;
- reviewing, from time to time, the compensation and benefits of directors who are not employees of the company and recommending any changes to the board that the committee deems appropriate;
- overseeing the company's submissions to stockholders on executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans and amendments to such plans;
- consulting on the appropriate engagement with shareholder groups and proxy advisory firms on executive compensation matters;

- overseeing and periodically assessing material risks associated with the company's compensation structure, policies and programs for executive officers; and
- complying with all other responsibilities and duties set forth in the Compensation Committee Charter. Compensation Committee meetings are regularly attended by the Chief Executive Officer and, from time to time, other members of management, as requested by the committee.

Executive Committee

The Executive Committee currently consists of Messrs. Maffei, Mays and Rapino. The Executive Committee did not take any formal actions during the 2014 fiscal year, although the members did meet informally from time to time to discuss the affairs of the company.

The specific responsibilities of the Executive Committee are to:

- be available to the company's executive management to discuss significant operational and strategic issues from time to time;
- serve as a conduit between executive management and the board of directors, including helping to facilitate board processes and communications; and
- have such further powers and responsibilities, and undertake such specific actions or duties, as may be delegated to it in the future by the board of directors.

DIRECTOR COMPENSATION

Pursuant to our non-employee director compensation plan, we currently pay (i) each of our non-employee directors an annual cash retainer of \$90,000, (ii) each member of the Audit Committee, Compensation Committee and Nominating and Governance Committee an additional annual cash retainer of \$21,000, \$15,000 and \$9,000, respectively, and (iii) the Chairpersons of the Audit Committee, Compensation Committee and Nominating and Governance Committee a further annual cash retainer of \$18,000, \$15,000 and \$9,000, respectively. No additional per-meeting fees apply under the plan.

Under the plan, each non-employee director also receives a grant of \$150,000 in shares of restricted stock based on the average closing price of our stock during the 20 trading days prior to the date of the grant (i) upon such non-employee director's appointment to the board of directors (prorated for the period from the director's appointment through the anticipated date of our next annual meeting of stockholders), and (ii) on an annual basis thereafter. We may also grant additional discretionary stock-based awards to our non-employee directors, and these directors may elect to receive their cash fees in the form of shares of our common stock.

Only non-employee directors are eligible to receive compensation for their services as a director. Accordingly, Mr. Rapino, our President and Chief Executive Officer, did not receive any separate director compensation during 2014.

2014 Director Compensation Table

The following table shows compensation paid to the members of our board of directors for the fiscal year ended December 31, 2014. As discussed above, any board member who is also an employee of the company does not receive separate compensation for service on the board.

Name	Fees Earned or Paid		Total (\$)
	in Cash (\$)	Stock Awards (\$) ⁽²⁾⁽³⁾	
Mark Carleton	114,000	155,478	269,478
Jonathan Dolgen	111,000	155,478	266,478
Ari Emanuel	99,000	155,478	254,478
Ted Enloe	120,000	155,478	275,478
Jeff Hinson	129,000	155,478	284,478
Jimmy Iovine ⁽¹⁾	22,500	79,533	102,033
Peggy Johnson	105,750	155,478	261,228
Jim Kahan	111,000	155,478	266,478
Greg Maffei	90,000	155,478	245,478
Randall Mays	108,000	155,478	263,478
Michael Rapino			
Mark Shapiro	105,000	155,478	260,478

(1) Mr. Iovine joined our board of directors in December 2014.

- (2) The amounts set forth in this column reflect shares of restricted stock granted under our stock incentive plans. The amounts listed are equal to the aggregate grant date fair value computed in accordance with ASC topic 718, *Compensation - Stock Compensation*, or ASC 718 (which will generally lead to a reported value that differs from the amount set forth in the director compensation policy outlined above under *Director Compensation* due to the different methodologies), and no forfeitures were assumed for restricted stock

awards. A discussion of the assumptions used in calculating the grant date fair value is set forth in Note 11 of the Notes to Consolidated Financial Statements of our Annual Report on Form 10-K for the year ended December 31, 2014. The restricted stock awards vest in full on the first anniversary of the grant. The ownership of company securities as of the record date for each director is set forth below in the Security Ownership Table.

- (3) In June 2014, Ms. Johnson and Messrs. Carleton, Dolgen, Emanuel, Enloe, Hinson, Kahan, Maffei, Mays and Shapiro each received 6,446 shares of restricted stock, with each restricted stock award having an aggregate grant date fair value of \$155,478, which shares represented the 2014 annual grant pursuant to our non-employee director compensation plan. In December 2014, Mr. Iovine received 2,999 shares of restricted stock having an aggregate grant date fair value of \$79,533, which shares represented the 2014 annual grant pursuant to our non-employee director compensation plan pro-rated from the date of Mr. Iovine's appointment through the then-anticipated date of our 2015 annual meeting of stockholders.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Security Ownership Table

The following table sets forth certain information regarding beneficial ownership of our common stock as of the Record Date (April 15, 2015), by:

- each person known by us to beneficially own 5% or more of our common stock;
- each current director and director nominee;
- each of our current executive officers named in the 2014 Summary Compensation Table; and
- all of our executive officers, directors and director nominees as a group.

Beneficial ownership is determined in accordance with SEC rules and regulations. Unless otherwise indicated in the footnotes to this table, and subject to community property laws where applicable, we believe that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Beneficial ownership also includes shares of common stock subject to options exercisable on or before June 14, 2015 (60 days after April 15, 2015); provided, however, that these shares are not deemed outstanding for computing the percentage ownership of each other person. The percentage of beneficial ownership is based on [] shares of our common stock outstanding (or deemed to be outstanding under SEC rules and regulations) as of April 15, 2015. Unless otherwise indicated, the address of each of the stockholders listed below is c/o Live Nation Entertainment, Inc., 9348 Civic Center Drive, Beverly Hills, California 90210.

Amount and Nature of Beneficial Ownership

Name of Beneficial Owner	Common Stock	Exercisable Options	Restricted Stock		Total	Percent
			Unvested	Other		
Mark Carleton	48,223		6,446		54,669	*
Jonathan Dolgen ⁽¹⁾	78,553		6,446		84,999	*
Ari Emanuel	53,202	10,000	6,446		69,648	*
Ted Enloe	19,061	20,000	6,446		45,507	*
Jeff Hinson ⁽²⁾	44,884	20,000	6,446		71,330	*
Jimmy Iovine			2,999		2,999	*
Peggy Johnson	8,343		6,446		14,789	*
Jim Kahan	79,459	10,000	6,446		95,905	*
Greg Maffei	40,123		6,446		46,569	*
Randall Mays ⁽³⁾	114,885	100,000	6,446	135,551	356,882	*
Michael Rapino	620,871	5,099,450	231,175		5,951,496	2.88%
Mark Shapiro	41,425		6,446		47,871	*

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Joe Berchtold	38,727	413,275	126,675		578,677	*
Michael Rowles	204,359	285,328	30,965		520,652	*
Kathy Willard	233,292	446,455	28,600		708,347	*
Brian Capo	841	15,000	3,250		19,091	*
All directors and executive officers as a group (16 persons) ⁽⁴⁾	1,626,248	6,419,508	488,124	135,551	8,669,431	4.17%
Liberty Media Corporation ⁽⁵⁾				53,745,033	53,745,033	26.67%
Blackrock, Inc. ⁽⁶⁾				10,618,294	10,618,294	5.27%

- * Percentage of common stock beneficially owned by the named stockholder does not exceed one percent of Live Nation Entertainment common stock.
- (1) Includes 137 shares of common stock held by a family charitable foundation with which Mr. Dolgen is affiliated. Mr. Dolgen disclaims beneficial ownership of these shares.
 - (2) Includes 20,415 shares of common stock that are subject to a pledge arrangement.
 - (3) Other includes 38,198 shares held by trusts of which Mr. Mays is the trustee, but not a beneficiary, 87,834 shares in a grantor retained annuity trust (GRAT) for Mr. Mays and 9,519 shares in a GRAT for Paula Mays. Common Stock includes 29,900 shares of common stock that are subject to a pledge arrangement.
 - (4) See footnotes 1 through 3.
 - (5) Address: 12300 Liberty Boulevard, Englewood, Colorado 80112. Information is based solely on a Schedule 13D/A (Amendment No. 2) filed by Liberty Media Corporation with the SEC on November 3, 2014. Such form states that the reporting person indirectly holds sole voting and dispositive power with respect to 12,385,828 shares that are held through wholly-owned subsidiaries, which shares are included in the total beneficial ownership amount.
 - (6) Address: 40 East 52nd Street, New York, New York 10022. Information is based solely on a Schedule 13G filed by Blackrock, Inc. with the SEC on February 3, 2015. Such form states that the reporting persons aggregately have sole voting power with respect to 9,480,525 shares, shared voting power with respect to no shares, and sole dispositive power with respect to 10,618,294 shares.

Equity Compensation Plan Information

The table below provides information relating to shares of our common stock that may be issued under our existing equity compensation plans as of December 31, 2014:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding the securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	16,998,723 ⁽¹⁾	\$ 13.78	5,097,373
Equity compensation plans not approved by			

security holders

Total	16,998,723	\$13.78	5,097,373
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- (1) In addition, there were 1,170,583 shares of restricted stock granted under the plans outstanding. Since these shares do not have an exercise price, they are not included in the calculation of the weighted-average exercise price in column (b). These shares of restricted stock are considered outstanding shares and thus are included in the number of shares outstanding as of the record date. The table reflects awards outstanding under both the Live Nation and Ticketmaster plans; as of April 15, 2015, there remained shares available for issuance under Live Nation plan and shares under the Ticketmaster plan (which will not be renewed and is limited in its availability).

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors and executive officers and holders of 10% or more of our common stock to file reports of ownership and changes in ownership with the SEC. These reporting persons are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of the Section 16(a) forms received by us, or written representations from reporting persons that no such forms were required to be filed, as applicable, we believe that the reporting persons complied with all of the Section 16(a) filing requirements during the 2014 fiscal year.

PROPOSAL NO. 2 APPROVAL OF THE LIVE NATION ENTERTAINMENT, INC. 2006 ANNUAL INCENTIVE PLAN, AS AMENDED AND RESTATED AS OF MARCH 19, 2015

Background

The board of directors is submitting for stockholder approval the Live Nation Entertainment, Inc. 2006 Annual Incentive Plan, as amended and restated as of March 19, 2015, which we refer to as the Amended 2006 Plan. The board of directors approved and adopted the Amended 2006 Plan on March 19, 2015, subject to stockholder approval. The purpose of the Amended 2006 Plan is to provide performance-based compensation to executive officers and other selected key employees of Live Nation and its subsidiaries that is intended to not be subject to the executive compensation deduction limitations of Section 162(m) of the Internal Revenue Code of 1986, as amended, or Section 162(m). We are seeking stockholder approval of the Amended 2006 Plan due to the requirement under Section 162(m) that the performance goals under the plan be approved by stockholders every five years.

Under the Amended 2006 Plan, Live Nation's Compensation Committee may pay bonuses based on the attainment of designated performance objectives within one or more performance periods. Utilizing those performance objectives, the Compensation Committee can reward accomplishments achieved during the applicable performance period. The board of directors believes that the Amended 2006 Plan benefits stockholders because it creates a strong incentive for executives to meet or exceed specified financial and/or operational goals.

The board of directors has determined that it is in the best interests of Live Nation and its stockholders to maximize the tax deductibility of amounts payable under the Amended 2006 Plan. Accordingly, Live Nation has structured the Amended 2006 Plan in a manner such that payments made under it are intended to satisfy the requirements for performance-based compensation within the meaning of Section 162(m). In general, Section 162(m) places a limit on the deductibility for federal income tax purposes of the compensation paid to the Chief Executive Officer and the next three highest compensated officers of Live Nation, excluding our Chief Financial Officer, who are referred to collectively as the Covered Persons, who were employed by Live Nation on the last day of the applicable taxable year. Under Section 162(m), compensation paid to Covered Persons in excess of \$1 million in a taxable year is not generally deductible. However, compensation that qualifies as performance-based under Section 162(m) does not count against this \$1 million limitation.

One of the requirements of performance-based compensation for purposes of Section 162(m) is that the material terms of the performance goals under which compensation may be paid be periodically disclosed to and approved by our public stockholders. For purposes of Section 162(m), the material terms include (a) the employees eligible to receive compensation, (b) a description of the business criteria on which the performance goals may be based and (c) the maximum amount of compensation that can be paid to an employee under the performance goals.

Each of these aspects of the Amended 2006 Plan is discussed below, and stockholder approval of this Proposal No. 2 will be deemed to constitute approval of the material terms of the performance goals under the Amended 2006 Plan for purposes of the stockholder approval requirements of Section 162(m). In the event that our stockholders do not approve the Amended 2006 Plan, the Live Nation Entertainment, Inc. 2006 Annual Incentive Plan, as amended and restated as of April 15, 2011, referred to as the 2006 Plan, will remain in effect on its terms and conditions as in effect immediately prior to its amendment and restatement on March 19, 2015, and the stockholder approval of the 2006 Plan (which was obtained in 2011) will remain in effect for purposes of Section 162(m) until our stockholder meeting in 2016.

Stockholder approval of the material terms of the performance goals under the Amended 2006 Plan is only one of several requirements under Section 162(m) that must be satisfied for amounts paid under the Amended 2006 Plan to qualify for the performance-based compensation exemption under Section 162(m), and submission of the material terms of the Amended 2006 Plan's performance goals for stockholder approval should not be viewed as a guarantee that we will be able to deduct any or all compensation under the Amended 2006 Plan. Nothing in this proposal precludes us or the Compensation Committee from making any payment that is not intended to qualify for tax deductibility under Section 162(m).

Plan Summary

The principal features of the Amended 2006 Plan are summarized below. This summary does not purport to be complete, and is qualified in its entirety by reference to the full text of the Amended 2006 Plan attached as Annex A to this proxy statement.

Administration

The Amended 2006 Plan is administered by the Compensation Committee of our board of directors. Subject to the terms of the Amended 2006 Plan, the Compensation Committee has the authority to (i) select the individuals who may participate in the Amended 2006 Plan, (ii) prescribe the terms and conditions of each participant's award and make amendments thereto, (iii) determine whether and the extent to which the performance objectives have been met, (iv) construe, interpret and apply the provisions of the Amended 2006 Plan and of any agreement or other document evidencing an award made under the Amended 2006 Plan and (v) make any and all determinations and take all other actions necessary to administer the Amended 2006 Plan.

Eligibility

Executive officers and other key employees of Live Nation and its subsidiaries selected by the Compensation Committee will be eligible to participate in the Amended 2006 Plan. Currently, there are five individuals eligible to participate in the Amended 2006 Plan.

Performance Awards

Performance objectives may be based upon any one or more of the following criteria, applied to an individual, a subsidiary, a business unit or division, Live Nation or one or more of its subsidiaries, or such other operating units as the Compensation Committee may designate:

- earnings per share, per share growth or adjusted earnings per share,

- share price, total shareholder return or share price performance on an absolute basis and/or relative to an index,

- gross or net profit or operating margin,

- net earnings,

- return on equity or assets,
- gross or net sales or revenue or revenue growth,
- operating income growth, or operating income either before or after depreciation, amortization and/or non-cash compensation expense (or other objectively determinable adjusted calculations of such measure as the Compensation Committee may prescribe, including, without limitation, adjustments to eliminate the effect of acquisitions, dispositions and/or other extraordinary transactions),

- earnings either before or after deduction of interest, taxes, depreciation and/or amortization (or other objectively determinable adjusted calculations of such measure as the Compensation Committee may prescribe, including, without limitation, adjustments to eliminate the effect of acquisitions, dispositions and/or other extraordinary transactions),
- market share or market penetration,
- net income (either before or after taxes) or adjusted net income,
- operating earnings or profit,
- cash flow either before or after taxes (including, but not limited to, operating cash flow and free cash flow) or improvement in cash flow,
- return on capital,
- return on sales,
- costs or cost savings,
- funds from operations,
- expenses,
- working capital,
- implementation, completion or the achievement of milestones with respect to critical projects,
- economic value,
- customer or client retention,
- sales-related goals,
- cash available for distribution,

- achievement of operational goals or metrics,
- attainment of company, divisional or departmental budgets,
- improvements in attainment of expense levels, or
- any combination of the foregoing.

The amount of an award, if any, payable to a participant will depend upon whether and the extent to which the performance objective(s) of the award are achieved during the applicable performance period. Performance objectives may be established on a periodic, annual, cumulative or average basis, and may be established on a corporate-wide basis and/or with respect to operating units, divisions, subsidiaries, acquired businesses, minority investments, partnerships or joint ventures. The Compensation Committee may establish different payout levels based upon the levels of achievement of the performance objectives specified in the award. Awards may contain more than one performance objective, which may be satisfied in the alternative, and performance objectives may be based upon multiple performance criteria. The level or levels of performance specified with respect to a performance objective may be expressed in absolute terms, as objectives relative to performance in prior periods, as an objective compared to the performance of one or more comparable companies or an index covering multiple companies or otherwise as the Compensation Committee may determine. Notwithstanding anything to the contrary contained in the Amended 2006 Plan, the performance objectives under any award granted under the Amended 2006 Plan that is intended to constitute qualified performance-based compensation for purposes of Section 162(m) must be objective and must otherwise meet the requirements of Section 162(m).

Maximum Annual Amount Payable to a Participant

No participant may earn more than \$15,000,000 in any calendar year pursuant to an award under the Amended 2006 Plan.

Plan Operation

Performance objectives will be established by the Compensation Committee and communicated to the participant by the 90th day of the applicable performance period or, if earlier, before 25% of the applicable performance period has elapsed. The Compensation Committee will determine the performance period applicable to an award. Subject to the requirements of the Amended 2006 Plan and applicable law, each award will contain such other terms and conditions as the Compensation Committee, acting in its discretion, may prescribe.

Payment of Awards

Upon certification of the achievement of performance objectives by the Compensation Committee and subject to any deferral arrangements or other conditions that may be permitted or required by the Compensation Committee, the award will be settled in cash.

The Compensation Committee is authorized to reduce or eliminate (but not to increase) the performance award of any participant, for any reason, including changes in the participant's position or duties, whether due to termination of employment (including death, disability, retirement, voluntary termination or termination with or without cause) or otherwise. To the extent necessary to preserve the intended economic effects of the Amended 2006 Plan or an award under the Amended 2006 Plan, the Compensation Committee is authorized to adjust pre-established performance objectives and other terms of performance awards to take into account certain material events, including: (i) a change in corporate capitalization; (ii) a material or extraordinary corporate transaction involving Live Nation or a subsidiary, including, without limitation, a merger, consolidation, reorganization, spin-off or the sale of a subsidiary or of the assets of a business or division; (iii) a partial or complete liquidation of Live Nation or any subsidiary; or (iv) certain changes in accounting rules; provided, however, that no such adjustment may cause a performance award to fail to be non-deductible under Section 162(m).

Unless the Compensation Committee determines otherwise, no payment related to an award will be made to a participant whose employment with Live Nation or its subsidiaries terminates (for any reason other than death) before the payment date of the award.

Duration and Amendment

The Amended 2006 Plan was originally effective in its unamended form as of January 1, 2006 and will continue in 2015 and for future years as permitted by applicable law. The board of directors or the Compensation Committee may, at any time or from time to time, amend the Amended 2006 Plan. Amendment may be made without stockholder approval, unless such approval is required to maintain the status of the Amended 2006 Plan under Section 162(m). The board of directors may terminate the Amended 2006 Plan at any time.

U.S. Federal Income Tax Consequences

All amounts paid under the Amended 2006 Plan should constitute taxable income to the participant when paid. If the Compensation Committee so allows under the terms of the Amended 2006 Plan, a participant may be able to elect to defer a portion of the bonus, and as a result may be entitled to defer the recognition of income. Generally, subject to Section 162(m), Live Nation will be entitled to a federal income tax deduction when amounts paid under the Amended 2006 Plan are included in the employee's income.

As stated above, the Amended 2006 Plan is being submitted for stockholder approval so that cash bonuses paid under the Amended 2006 Plan qualify for tax deductibility by Live Nation to the greatest extent permissible under Section 162(m). However, stockholder approval is only one of

several requirements under Section 162(m), and stockholder approval of the Amended 2006 Plan should not be viewed as a guarantee that all amounts paid under the Amended 2006 Plan will be deductible by Live Nation.

THE ABOVE SUMMARY OF THE U.S. FEDERAL INCOME TAX CONSEQUENCES DOES NOT PURPORT TO BE COMPLETE. THE PRECEDING DISCUSSION IS ONLY A GENERAL SUMMARY OF THE FEDERAL INCOME TAX CONSEQUENCES CONCERNING THE AMENDED 2006 PLAN AND DOES NOT ADDRESS THE TAX CONSEQUENCES ARISING IN THE CONTEXT OF A PARTICIPANT'S DEATH OR THE INCOME TAX LAWS OF ANY MUNICIPALITY, STATE OR FOREIGN COUNTRY IN WHICH A PARTICIPANT'S INCOME OR GAIN MAY BE TAXABLE.

New Plan Benefits

The table below sets forth the currently determinable estimated future cash awards under the Amended 2006 Plan that may be paid to the respective individual or group upon the satisfaction of performance goals established by the Compensation Committee for the 2015 fiscal year, assuming the applicable performance goals are achieved at target. At this time we cannot predict actual performance or the extent to which performance goals will be achieved. In addition, we cannot predict the extent, if any, to which (i) the Compensation Committee will use its discretionary authority to reduce the amount of awards otherwise payable to a Covered Person under the Amended 2006 Plan or (ii) the administrator appointed to administer awards for other participants will use his or her discretionary authority to increase or decrease awards otherwise payable to such participants. Except as set forth below, future awards under the Amended 2006 Plan are discretionary and the Compensation Committee has not made any determination to make future grants to any persons under either plan, but may do so in the future.

Estimated New Plan Benefits in Fiscal Year 2015

Name and Position	Dollar Value (\$)	Number of Units
Michael Rapino, President, Chief Executive Officer and Director	4,600,000 ⁽¹⁾	
Joe Berchtold Chief Operating Officer	1,100,000 ⁽²⁾	
Brian Capo Chief Accounting Officer	92,250 ⁽²⁾	
Michael Rowles General Counsel	750,000 ⁽²⁾	
Kathy Willard Chief Financial Officer	850,000 ⁽²⁾	
Executive Officer Group	7,392,250 ⁽³⁾	
Non-Executive Director Group		
Non-Executive Officer Employee Group		

- (1) Represents the target cash bonus amount to be awarded upon achievement of an Adjusted Operating Income target under the Amended 2006 Plan, as such target has been established by the Compensation Committee with respect to the 2015 fiscal year. Mr. Rapino is eligible to receive aggregate bonuses ranging between \$3,450,000 and \$4,600,000, based on straight-line interpolation upon achievement of between 90% and 100% of the performance objective, plus up to an additional \$4,600,000, based on straight-line interpolation upon achievement of between 100% and 110% of the performance objective.

- (2) Represents the target cash bonus amount to be awarded upon achievement of an Adjusted Operating Income target under the Amended 2006 Plan and as such target has been established by the Compensation Committee with respect to the 2015 fiscal year. Mr. Berchtold is eligible to receive a bonus ranging between \$990,000 and \$1,100,000, Mr. Capo is eligible to receive a bonus ranging between \$83,025 and \$92,250, Mr. Rowles is eligible to receive a bonus ranging between \$675,000 and \$750,000, and Ms. Willard is eligible to receive a bonus ranging between \$765,000 and \$850,000, in each case based on straight-line interpolation upon achievement of between 90% and 100% of the performance objective.

(3) Total for this group may be as high as \$11,992,250 upon maximum attainment of all applicable performance criteria for the awards disclosed.

The affirmative vote of the holders of at least a majority of the total voting power of our common stock present in person or represented by proxy and entitled to vote on this matter is required to adopt the Amended 2006 Plan. For purpose of this vote, abstentions (or a direction to your broker, bank or other nominee to abstain) will be counted as present in person or represented by proxy and entitled to vote on this matter, and therefore will have the effect of a negative vote.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR
ADOPTING THE LIVE NATION ENTERTAINMENT, INC. 2006 ANNUAL INCENTIVE PLAN, AS
AMENDED AND RESTATED AS OF MARCH 19, 2015.**

PROPOSAL NO. 3 APPROVAL OF THE LIVE NATION ENTERTAINMENT, INC. 2005 STOCK INCENTIVE PLAN, AS AMENDED AND RESTATED AS OF MARCH 19, 2015

Background

The board of directors is submitting for stockholder approval the Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of March 19, 2015, referred to as the Amended 2005 Plan. The Amended 2005 Plan amends the Live Nation Entertainment, Inc. 2005 Stock Incentive Plan, as amended and restated as of April 15, 2011, referred to as the 2005 Plan. The board of directors approved and adopted the Amended 2005 Plan on March 19, 2015, subject to stockholder approval. We are seeking stockholder approval of the Amended 2005 Plan in order to increase the shares available under the plan by 10,000,000 shares. When we last sought stockholder approval for an increase in the number of shares available under the plan in 2011 (which was also for 10,000,000 shares), we anticipated that the increased share reserve would last for three to four years. Based on current grant practices and our foreseeable needs, we again estimate that the additional 10,000,000 shares will be sufficient for three to four years.

The Amended 2005 Plan is a broad-based incentive plan that provides for the grant of stock options, stock appreciation rights, restricted stock, deferred stock awards, dividend equivalents, phantom shares, bonus shares and other forms of equity-based and cash awards, including performance-based cash and stock awards. The board of directors believes that Live Nation's success and long-term progress are dependent upon attracting and retaining its directors, officers, employees, consultants and advisers, and aligning the interests of such individuals with those of its stockholders. The Amended 2005 Plan gives the Compensation Committee the flexibility to use various forms of incentive awards as part of Live Nation's overall compensation program.

As of April 15, 2015, Live Nation had granted stock options and restricted stock for a total of [] shares of our common stock under the 2005 Plan, there remained [] shares of our common stock available for future awards under the 2005 Plan, and the weighted-average exercise price for outstanding stock options was \$[] per share. The closing sale price of Live Nation's common stock on April 15, 2015 was \$[].

Share Reserve Increase. The Amended 2005 Plan amends the 2005 Plan by increasing the maximum number of shares of common stock that may be issued or awarded under the Amended 2005 Plan by 10,000,000 shares to a total of 33,900,000. We are asking our stockholders to approve the Amended 2005 Plan because we believe the availability of an adequate reserve of shares under the Plan is important to our continued growth and success, and our ability to attract and retain the best talent to drive this growth and success.

If this Proposal No. 3 is adopted, a maximum of 33,900,000 shares of common stock will be reserved for issuance under the Amended 2005 Plan (representing the 23,900,000 shares already reserved plus the 10,000,000 new shares), all of which may be granted as incentive stock options pursuant to Section 422 of the Internal Revenue Code of 1986, as amended, or the Code. The company believes this number represents reasonable potential equity dilution and provides a significant incentive for officers, employees, non-employee directors and consultants to increase the value of the company for all stockholders.

Section 162(m). We also are asking stockholders to approve the Amended 2005 Plan to satisfy the stockholder approval requirements of Section 162(m).

In general, Section 162(m) places a limit on the deductibility for federal income tax purposes of the compensation paid to our Chief Executive Officer or any of our three other most highly compensated executive officers (other than our Chief Financial Officer). Under Section 162(m), compensation paid to such persons in excess of \$1 million in a taxable year generally is not deductible. However, compensation that qualifies as performance-based under Section 162(m) does not count against the \$1 million deduction limitation. One of the requirements of performance-based compensation for purposes of Section 162(m) is that the material terms of the plan under which compensation may be paid be disclosed to and approved by our public stockholders. For purposes of Section 162(m), the material terms include (a) the employees eligible to receive compensation, (b) a description of the business criteria on which the performance goals may be based and (c) the maximum amount of compensation that can be paid to an employee under the performance goals.

Each of these aspects of the Amended 2005 Plan is discussed below, and stockholder approval of this Proposal No. 3 will be deemed to constitute approval of the material terms of the Amended 2005 Plan for purposes of the stockholder approval requirements of Section 162(m).

Stockholder Approval. In the event that our stockholders approve the Amended 2005 Plan, then the Amended 2005 Plan will become effective and the proposed share increase will be approved, and stockholder approval of this Proposal No. 3 will be deemed to constitute approval of the material terms of the performance goals under the Amended 2005 Plan for purposes of the stockholder approval requirements of Section 162(m). In the event that our stockholders do not approve the Amended 2005 Plan, the 2005 Plan will remain in effect on its terms and conditions as in effect immediately prior to its amendment and restatement on March 19, 2015. The proposed additional shares will not become available for issuance under the 2005 Plan and the stockholder approval of the 2005 Plan (which was received in 2011) will remain in effect for purposes of Section 162(m) until our stockholder meeting in 2016.

Plan Summary

The principal features of the Amended 2005 Plan are summarized below. This summary does not purport to be complete, and is qualified in its entirety by reference to the full text of the Amended 2005 Plan attached as Annex B to this proxy statement.

Administration

The Amended 2005 Plan is administered by the Compensation Committee; however, the full board of directors retains sole responsibility and authority for making and administering awards to any of our non-employee directors. Subject to the terms of the Amended 2005 Plan, the Compensation Committee has authority to (i) select the individuals that may participate in the Amended 2005 Plan, (ii) prescribe the terms and conditions of each participant's award and make amendments thereto, (iii) construe, interpret and apply the provisions of the Amended 2005 Plan and of any award made under the plan and (iv) make any and all determinations and take all other actions necessary to administer the Amended 2005 Plan. The Compensation Committee may delegate any of its responsibilities and authority to other persons or a subcommittee, subject to applicable law.

Securities Covered by the Plan

Subject to adjustments as required or permitted by the Amended 2005 Plan, Live Nation may issue a total of thirty-three million nine hundred thousand (33,900,000) shares of its common stock, \$0.01 par value per share, under the Amended 2005 Plan. The following shares are not taken into account in applying these limitations: (i) shares covered by awards that expire or are canceled, forfeited, settled in cash or otherwise terminated, (ii) shares delivered to Live Nation or withheld by Live

Nation for the payment or satisfaction of purchase price or tax withholding obligations associated with the exercise or settlement of an award and (iii) shares covered by stock-based awards assumed by Live Nation in connection with the acquisition of another company or business.

Individual Award Limitations

In any calendar year, no participant may receive under the Amended 2005 Plan (i) awards covering more than five million (5,000,000) shares and (ii) cash awards exceeding more than fifteen million dollars (\$15,000,000).

Eligibility

Awards may be made under the Amended 2005 Plan to Live Nation's or its subsidiaries' present or future directors, officers, employees, consultants or advisers. Currently, there are approximately 7,900 individuals eligible to participate in the Amended 2005 Plan. For purposes of the Amended 2005 Plan, a subsidiary is any entity in which Live Nation has a direct or indirect ownership interest of at least 50%.

Forms of Award

Stock Options and Stock Appreciation Rights. Under the Amended 2005 Plan, Live Nation may grant stock options intended to qualify as incentive stock options under Section 422 of the Code, or ISOs, as well as stock options that are not intended to qualify as ISOs. Live Nation may also grant stock appreciation rights, or SARs. In general, stock options and SARs give their holder the right to receive the appreciation in value of the shares of our common stock covered by the award following the date the award is granted. The per share exercise price of a stock option and the per share base value of a SAR may not be less than the fair market value per share of common stock on the date the option or SAR is granted. Live Nation may not reprice options granted under the Amended 2005 Plan without stockholder approval. Generally, the term of a stock option may be up to ten years. Different limitations apply to ISOs granted to our ten-percent stockholders: in such cases, the term may not be greater than five years and the exercise price may not be less than 110% of the fair market value per share of our common stock on the date the option is granted.

The Compensation Committee may impose such vesting, exercise, forfeiture and other terms and conditions as it deems appropriate with respect to stock options and SARs. The exercise price under a stock option or SAR may be paid in cash or in any other form or manner permitted by the Compensation Committee, including without limitation, delivery of previously-owned shares of our common stock, a combination of delivery of previously-owned shares of our common stock and cash payment or, with respect to stock options only, payment pursuant to broker-assisted cashless exercise procedures. Methods of exercise and other terms of SARs will be determined by the Compensation Committee.

The Compensation Committee may establish such exercise and other conditions applicable to an option following the termination of the optionee's employment or other service with Live Nation and its subsidiaries as the Compensation Committee deems appropriate on a grant-by-grant basis.

Restricted Stock and Deferred Stock Awards. The Amended 2005 Plan authorizes the Compensation Committee to make restricted stock awards, pursuant to which shares of our common stock are issued to designated participants subject to transfer restrictions and vesting conditions. Subject to such conditions as the Compensation Committee may impose, the recipient of a restricted stock award generally will have the rights of common stockholders as though the shares subject to the restricted stock award were fully vested, provided, however, that shares covered by restricted stock

awards do not carry dividend rights prior to the vesting of such shares and the holder of such a restricted stock award will, with respect to unvested shares of restricted stock, have no right to payment, accrual, crediting or otherwise with regard to dividends declared or paid by the company prior to the vesting of the applicable shares. Once vested, shares covered by a restricted stock award will entitle the holder to the same dividend rights as other shares of common stock.

Deferred stock awards generally provide the right to receive shares of common stock in the future, subject to such conditions as the Compensation Committee may impose including, for example, continuing employment or service for a specified period of time or satisfaction of specified performance criteria. Prior to settlement, deferred stock awards do not carry voting, dividend or other rights associated with stock ownership; however, dividend equivalents may be payable or accrue if the Compensation Committee so determines in connection with an award of deferred stock.

Unless the Compensation Committee determines otherwise, unvested shares of restricted stock and unvested deferred stock awards will be forfeited upon the recipient's termination of employment or other service with Live Nation and its subsidiaries.

Other Equity-Based Awards. The Amended 2005 Plan gives the Compensation Committee broad discretion to grant dividend equivalent payment rights, phantom shares, bonus shares and other forms of equity-based awards, and to provide for settlement of such awards in cash and/or shares. The Amended 2005 Plan also allows non-employee directors to elect to receive all or part of their annual retainers in the form of shares of our common stock in lieu of cash. The number of shares of common stock issued in lieu of any annual cash retainer will be determined using the fair market value of our common stock on the date of issuance of such shares.

Performance-Based Awards. The Compensation Committee may also grant performance-based awards under the Amended 2005 Plan. In general, performance-based awards provide for the payment of cash and/or shares of our common stock upon the achievement of objective, predetermined performance objectives established by the Compensation Committee. Performance objectives may be based upon any one or more of the following business criteria:

- earnings per share, per share growth or adjusted earnings per share,
- share price, total shareholder return or share price performance on an absolute basis and/or relative to an index,
- gross or net profit or operating margin,
- net earnings,
- return on equity or assets,
- gross or net sales or revenue or revenue growth,

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- operating income growth, or operating income either before or after depreciation, amortization and/or non-cash compensation expense (or other objectively determinable adjusted calculations of such measure as the Compensation Committee may prescribe, including, without limitation, adjustments to eliminate the effect of acquisitions, dispositions and/or other extraordinary transactions),
- earnings either before or after deduction of interest, taxes, depreciation and/or amortization (or other objectively determinable adjusted calculations of such measure as the Compensation Committee may prescribe, including, without limitation, adjustments to eliminate the effect of acquisitions, dispositions and/or other extraordinary transactions),
- market share or market penetration,
- net income (either before or after taxes) or adjusted net income,

- operating earnings or profit,
- cash flow either before or after taxes (including, but not limited to, operating cash flow and free cash flow) or improvement in cash flow,
- return on capital,
- return on sales,
- costs or cost savings,
- funds from operations,
- expenses,
- working capital,
- implementation, completion or the achievement of milestones with respect to critical projects,
- economic value,
- customer or client retention,
- sales-related goals,
- cash available for distribution,
- achievement of operational goals or metrics,
- attainment of company, divisional or departmental budgets,
- improvements in attainment of expense levels, or
- any combination of the foregoing.

Performance objectives may be applied to an individual, a subsidiary, a business unit or division, Live Nation and any one or more of its subsidiaries, or such other operating units as the Compensation Committee may designate.

Performance objectives may be expressed in absolute or relative terms and must include an objective formula or standard for computing the amount of compensation payable to an employee if the goal is attained.

Adjustments of Awards

Generally, in the event of a split-up, spin-off, recapitalization or consolidation of shares or any similar capital adjustment, or a change in the character or class of shares covered by the Amended 2005 Plan or any award made pursuant to the plan, Live Nation will adjust (i) the maximum number and class of shares of common stock which may be issued under the Amended 2005 Plan, (ii) the maximum number and class of shares of common stock which may be covered by awards made to an individual in any calendar year, (iii) the number and class of shares of common stock subject to outstanding awards and (iv) where applicable, the exercise price, base price, target market price or purchase price under outstanding awards, as required to equitably reflect the effect on our common stock of such transactions or changes.

Generally, if Live Nation enters into a merger, consolidation, acquisition or disposition of property or stock, separation, reorganization, liquidation or any other similar transaction or event, as a result of which the Live Nation stockholders receive cash, stock or other property in exchange for and in connection with their shares of Live Nation common stock, referred to collectively as an Exchange Transaction, all outstanding options and SARs will either (i) become fully vested and exercisable immediately prior to the Exchange Transaction (and any such outstanding options or SARs which are not exercised before the Exchange Transaction will thereupon terminate) or (ii) if the Live Nation stockholders receive capital stock of another corporation in exchange for their shares of Live Nation

common stock and if the board of directors, in its sole discretion, so directs, be assumed by and converted into options or SARs for shares of the acquiring company. The board of directors may accelerate vesting of other unvested awards and cause cash settlements and/or other adjustments to be made to any such outstanding award.

Amendment and Termination of the Plan; Term

Except as may otherwise be required by law or the requirements of any stock exchange or market upon which Live Nation's common stock may then be listed, the board of directors may amend the Amended 2005 Plan at any time and from time to time and may terminate the Amended 2005 Plan at any time. No such amendment or termination may impair or adversely alter any awards previously granted under the Amended 2005 Plan (without the consent of the recipient or holder) or deprive any person of shares previously acquired under the plan.

Unless sooner terminated, the Amended 2005 Plan will terminate on March 19, 2025, which is the tenth anniversary of the date of its adoption by Live Nation's board of directors.

U.S. Federal Income Tax Consequences

The grant of a stock option or SAR under the Amended 2005 Plan is not a taxable event to the participant for federal income tax purposes. In general, ordinary income is realized upon the exercise of a stock option (other than an ISO) in an amount equal to the excess of the fair market value on the exercise date of the shares acquired pursuant to the exercise over the option exercise price paid for the shares. The amount of ordinary income realized upon the exercise of a SAR is equal to the excess of the fair market value of the shares covered by the exercise over the SAR base price. Live Nation generally will be entitled to a deduction equal to the amount of ordinary income realized by a participant upon the exercise of an option or SAR.

No income is realized upon the exercise of an ISO. However, the amount by which the fair market value of the shares at the time of exercise exceeds the option exercise price will be an item of adjustment for purposes of the alternative minimum tax. Income or loss is realized upon a disposition of shares acquired pursuant to the exercise of an ISO. If the disposition occurs more than one year after the ISO exercise date and more than two years after the ISO grant date, then gain or loss on the disposition, measured by the difference between the selling price and the option exercise price for the shares, will be long-term capital gain or loss. If the disposition occurs within one year of the exercise date or within two years of the grant date, then the ISO will be treated as one that does not meet the requirements of the Code for ISOs and the participant will recognize ordinary income at the time of the disposition equal to the excess of the amount realized over the exercise price, but not more than the excess of the fair market value of the shares on the date the ISO is exercised over the exercise price, with any remaining gain or loss being treated as capital gain or capital loss. Live Nation is not entitled to a deduction with respect to the exercise of an ISO; however, it is entitled to a deduction corresponding to the ordinary income realized by a participant upon a disposition of shares acquired pursuant to the exercise of an ISO before the satisfaction of the applicable one- and two-year holding period requirements described above.

In general, a participant will realize ordinary income with respect to common stock received pursuant to a restricted stock award at the time any restrictions lapse in accordance with the terms of the award in an amount equal to the fair market value of the shares at the time such restrictions lapse, and except as discussed below, Live Nation is generally entitled to a corresponding deduction.

A participant may make an early income election (i.e., Section 83(b) election) within 30 days of the grant of restricted shares of common stock, in which case the participant will realize ordinary

income on the date the restricted shares are granted equal to the difference between the value of the shares on that date and the amount, if any, paid for the shares. In such event, any appreciation in the value of the shares after the date of the award will be taxable as capital gain upon a subsequent disposition of the shares. Live Nation's deduction is limited to the amount of ordinary income realized by the participant as a result of the early income election.

A participant who receives deferred stock awards will be taxed at ordinary income tax rates on the then fair market value of the shares of common stock distributed at the time of settlement of the deferred stock awards and Live Nation will generally be entitled to a tax deduction at that time.

Other awards will generally result in ordinary income to the participant at the later of the time of payment of such award, or the time that either the risk of forfeiture or restriction on transferability lapses on previously paid awards. Except as discussed below, Live Nation generally will be entitled to a tax deduction equal to the amount recognized as ordinary income by the participant in connection with an award, but will be entitled to no tax deduction relating to amounts that represent a capital gain to a participant.

Section 162(m) generally allows Live Nation to obtain tax deductions without limit for qualified performance-based compensation. Live Nation intends that options, SARs and, subject to stockholder approval of the performance objectives described herein, contingent long-term performance awards granted under the Amended 2005 Plan will continue to qualify as performance-based compensation exempt from the \$1 million deductibility cap under Section 162(m). However, Live Nation may grant performance-linked awards under the Amended 2005 Plan that are not intended to constitute performance-based compensation for purposes of Section 162(m). A number of requirements must be met in order for particular compensation to qualify as performance-based compensation for purposes of Section 162(m). However, there can be no assurance that such compensation under the Amended 2005 Plan will be fully deductible under all circumstances. In addition, other awards under the Amended 2005 Plan, such as time-vesting awards (other than options and SARs), generally may not qualify, so that compensation paid to executive officers in connection with such awards may not be deductible due to the limits imposed by Section 162(m).

To the greatest extent possible, awards granted under the Amended 2005 Plan are structured in a manner intended to avoid the imposition of taxes under Internal Revenue Code Section 409A, which governs the taxation of nonqualified deferred compensation, including certain equity awards, by complying with the requirements of Internal Revenue Code Section 409A or an available exemption from such requirements.

THE ABOVE SUMMARY PERTAINS SOLELY TO CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES ASSOCIATED WITH AWARDS MADE UNDER THE AMENDED 2005 PLAN AND DOES NOT PURPORT TO BE COMPLETE. THE SUMMARY DOES NOT ADDRESS ALL FEDERAL INCOME TAX CONSEQUENCES AND IT DOES NOT ADDRESS STATE, LOCAL OR NON-U.S. TAX CONSIDERATIONS.

New Plan Benefits

Except with respect to grants of restricted stock that will be awarded to each non-employee director on the date of the annual meeting, which are shown in the table below, the number of awards that our named executive officers, directors, other executive officers and other employees may receive under the Amended 2005 Plan will be determined in the discretion of our board of directors and its Compensation Committee in the future, and neither our board nor its Compensation Committee has made any determination to make future grants to any persons under the Amended 2005 Plan as of the date of this proxy statement. Therefore, it is not possible to determine the future benefits that will be received by these participants under the Amended 2005 Plan, or the benefits that would have been received by such participants if the Amended 2005 Plan, as proposed to be amended, had been in effect in the year ended December 31, 2014.

Estimated New Plan Benefits in Fiscal Year 2015		
Name and Position	Dollar Value (\$)	Number of Units
Michael Rapino, President, Chief Executive Officer and Director		
Joe Berchtold Chief Operating Officer		
Brian Capo Chief Accounting Officer		
Michael Rowles General Counsel		
Kathy Willard Chief Financial Officer		
Executive Officer Group		
Non-Executive Director Group	900,000 ⁽¹⁾	
Non-Executive Officer Employee Group		

(1) Represents the aggregate dollar value of 2015 grants of restricted common shares expected to be awarded under the Amended 2005 Plan to six of our non-employee directors pursuant to our non-employee director compensation plan. As described in greater detail above, under the plan, each non-employee director receives an annual restricted stock grant valued at \$150,000, with the number of shares to be determined on the grant date based on the applicable 20-day trailing average closing price per share of our common stock. Grants to the other five of our non-employee directors who were not directors of Live Nation prior to the Ticketmaster merger, Messrs. Carleton, Dolgen, Maffei and Iovine, and Ms. Johnson, may be awarded under either the Amended 2005 Plan or the Ticketmaster Entertainment, Inc. 2008 Stock and Annual Incentive Plan, referred to as the Ticketmaster Plan, and have been excluded from the table as they are currently expected to be awarded under the Ticketmaster Plan. In the event these grants are awarded under the Amended 2005 Plan, the aggregate dollar value of 2015 grants awarded under the Amended 2005 Plan pursuant to the policy would be \$1,650,000.

Equity Awards Outstanding as of April 15, 2015

The following table sets forth summary information concerning the number of shares of our common stock subject to outstanding option grants (vested and unvested) and unvested restricted stock grants made under the 2005 Plan to our named executive officers, directors and employees as of the record date. The awards set forth in this table for the named executive officers are also included in the 2014 Summary Compensation Table and in the 2014 Grants of Plan-Based Awards Table set forth in this proxy statement and are not additional awards. The awards set forth in this table for the non-employee directors are also included in the 2014 Director Compensation Table set forth in this proxy statement and are not additional awards.

Name and Position	Stock Option Awards (#)	Restricted Stock Awards (#)
Michael Rapino	7,772,600	231,175
President, Chief Executive Officer and Director		
Joe Berchtold ⁽¹⁾		
Chief Operating Officer		
Brian Capo	20,000	3,250
Chief Accounting Officer		
Michael Rowles	404,653	30,965
General Counsel		
Kathy Willard	726,141	28,600
Chief Financial Officer		
All executive officers as a group (5 people)	8,923,394	293,990
Current nominees for election as a non-employee director:		
Mark Carleton ⁽¹⁾		
Jonathan Dolgen ⁽¹⁾		
Ari Emanuel	10,000	6,446
Ted Enloe	20,000	6,446
Jeff Hinson	20,000	6,446
Jimmy Iovine ⁽¹⁾		
Peggy Johnson ⁽¹⁾		
Jim Kahan	10,000	6,446
Greg Maffei ⁽¹⁾		
Randall Mays	100,000	6,446
Mark Shapiro		6,446
All non-employee directors as a group (11 people)	160,000	38,676
All employees except executive officers as a group	4,289,870	269,555

- (1) Awards to this individual have been made under the Ticketmaster Plan.

The affirmative vote of the holders of at least a majority of the total voting power of our common stock present in person or represented by proxy and entitled to vote on this matter is required to adopt the Amended 2005 Plan. For purpose of this vote, abstentions (or a direction to your broker, bank or other nominee to abstain) will be counted as present in person or represented by proxy and entitled to vote on this matter, and therefore will have the effect of a negative vote.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR
ADOPTING THE LIVE NATION ENTERTAINMENT, INC. 2005 STOCK INCENTIVE PLAN, AS
AMENDED AND RESTATED AS OF MARCH 19, 2015.**

PROPOSAL NO. 4 ADVISORY VOTE ON THE COMPENSATION PAID TO OUR NAMED EXECUTIVE OFFICERS

In accordance with the Dodd-Frank Act, we are providing the company's stockholders the opportunity to vote at this annual meeting to approve the compensation paid to the company's named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K under the Securities Act of 1933, as amended, or the Securities Act, and the Exchange Act. Pursuant to the Dodd-Frank Act, the stockholder vote on executive compensation is an advisory vote only, and it is not binding on the company or our board of directors.

Although the vote is nonbinding, the Compensation Committee and the board of directors value the opinions of our stockholders and will consider the outcome of the vote when making future compensation decisions. This proposal, commonly known as a "say-on-pay" proposal, gives our stockholders an opportunity to endorse or not endorse our executive officer pay program and policies through the following resolution:

RESOLVED, that the stockholders approve, on an advisory basis, the compensation paid to the named executive officers, as disclosed in the company's proxy statement for the 2015 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2014 Summary Compensation Table and the other related tables and disclosure.

As described more fully in the Compensation Discussion and Analysis section of this proxy statement beginning on page 46, we believe that our executive compensation program is reasonable, competitive and strongly focused on pay for performance principles. We emphasize compensation opportunities that reward our executives when they deliver targeted financial results. The compensation paid to our named executive officers varies depending upon the achievement of pre-established performance goals, which may be both individual and corporate. Through stock ownership requirements and equity incentives, we also align the interests of our executives with those of our stockholders and the long-term interests of Live Nation. Our executive compensation policies have enabled Live Nation to attract and retain talented and experienced senior executives and have benefited the company over time. We believe that the fiscal year 2014 compensation paid to our named executive officers was appropriate and aligned with Live Nation's fiscal year 2014 results, and that it positions the company for growth in future years.

The affirmative vote of the holders of at least a majority of the total voting power of our common stock present in person or represented by proxy and entitled to vote on this proposal is required to approve the advisory resolution on the company's executive compensation described in this Proposal No. 4. For purposes of this vote, abstentions (or a direction to your broker, bank or other nominee to abstain) will be counted as present in person or represented by proxy and entitled to vote on this proposal, and therefore will have the effect of a negative vote. The results of this vote are not binding on our board of directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE ADVISORY RESOLUTION APPROVING THE COMPENSATION PAID TO THE COMPANY'S NAMED EXECUTIVE OFFICERS.

**PROPOSAL NO. 5 RATIFICATION OF THE APPOINTMENT OF
THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the board of directors has appointed Ernst & Young LLP as our independent registered public accounting firm to audit our consolidated financial statements for the fiscal year ending December 31, 2015. Ernst & Young LLP served as our independent registered public accounting firm during the 2014 fiscal year. Representatives of Ernst & Young LLP are expected to be present at the annual meeting to respond to appropriate questions and will have the opportunity to make a statement if they so desire.

Stockholder ratification of the appointment of Ernst & Young LLP is not required by our bylaws or otherwise. However, our board of directors is submitting the appointment of Ernst & Young LLP to the stockholders for ratification as a matter of good corporate governance practice. If the stockholders fail to ratify the appointment, the Audit Committee will reconsider whether to retain Ernst & Young LLP. Even if the appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the 2015 fiscal year if it determines that such a change would be in the best interests of us and our stockholders.

The affirmative vote of the holders of at least a majority of the total voting power of our common stock present in person or represented by proxy and entitled to vote on this matter is required to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm. For purposes of this vote, abstentions (or a direction to your broker, bank or other nominee to abstain) will be counted as present in person or represented by proxy and entitled to vote on this matter, and therefore will have the effect of a negative vote.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE RATIFICATION OF ERNST & YOUNG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

Audit and Non-Audit Fees

The following table shows the fees paid or accrued (in thousands) by Live Nation for audit and other services provided by Ernst & Young LLP for the 2014 and 2013 fiscal years, respectively:

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As of September 30, 2011, we have \$154.9 million in cash, cash equivalents, and marketable securities of which \$45.2 million was held in banks outside the United States. We believe that our current cash levels and cash flows from future operations will be adequate to meet anticipated working capital needs, capital expenditures and contractual obligations for the next 12 months. During the fourth quarter of 2011 we plan to repatriate \$30.0 million of cash held in Japan as the remaining cash held in that country is sufficient to fund local operations. The repatriated cash will be used to fund working capital and capital investments in the United States.

Off-Balance-Sheet Arrangements

We have no off-balance-sheet arrangements or variable interest entities.

Critical Accounting Policies and Estimates

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires us to make judgments, assumptions and estimates that affect the amounts reported in the Condensed Consolidated Financial Statements and accompanying notes. Note 1 to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ended December 31, 2010 describes the significant accounting policies and methods used in the preparation of our Consolidated Financial Statements. Our critical accounting estimates, discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2010, include estimates for allowances for doubtful accounts, determining useful lives for depreciation and amortization, the valuation of assets and liabilities acquired in business combinations, assessing the need for impairment charges for identifiable intangible assets and goodwill, establishing warranty reserves, accounting for income taxes, and assessing excess and obsolete inventories. Such accounting policies and estimates require significant judgments and assumptions to be used in the preparation of the Condensed Consolidated Financial Statements and actual results could differ materially from the amounts reported based on variability in factors affecting these estimates.

Our management discusses the development and selection of our critical accounting policies and estimates with the Audit Committee of our Board of Directors at least annually. Our management also internally discusses the adoption of new accounting policies or changes to existing policies at interim dates, as it deems necessary or appropriate.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Our market risk exposure relates to changes in interest rates in our investment portfolio. We generally place our investments with high-credit quality issuers and, by policy, are averse to principal loss and seek to protect and preserve our invested funds by limiting default risk, market risk and reinvestment risk. As of September 30, 2011, our investments consisted primarily of commercial paper, certificates of deposit, corporate bonds, and agency bonds. As a measurement of the sensitivity of our portfolio and assuming that our investment portfolio balances were to remain constant, a hypothetical decrease of 100 basis points in interest rates would decrease annual pre-tax earnings by approximately \$0.1 million.

Foreign Currency Exchange Rate Risk

We are impacted by changes in foreign currency rates through sales and purchasing transactions when we sell products in currencies different from the currency in which the product and manufacturing costs were incurred. Our purchasing and sales activities are primarily denominated in USD, JPY, CNY and EUR. As these currencies fluctuate against each other, and against other currencies, we are exposed to foreign currency exchange rate risk on sales, purchasing transactions and labor.

Our reported results of operations and the reported value of our assets and liabilities are also impacted by changes in foreign currency exchange rates. The assets and liabilities of many of our subsidiaries outside the U.S. are translated at period end rates of exchange for each reporting period. Earnings and cash flow statements are translated at weighted-average rates of exchange. Although these translation changes have no immediate cash impact, the translation changes may impact future borrowing capacity, debt covenants and overall value of our net assets. From time to time, we enter into foreign currency exchange rate contracts to hedge against changes in foreign currency exchange rates on assets and liabilities expected to be settled at a future date. Market risk arises from the potential adverse effects on the value of derivative instruments that result from a change in foreign currency exchange rates. We minimize our market risk applicable to foreign currency exchange rate contracts by establishing and

monitoring parameters that limit the types and degree of our derivative contract instruments. We enter into derivative contract instruments for risk management purposes only. We do not enter into or issue derivatives for trading or speculative purposes.

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Currency exchange rates vary daily and often one currency strengthens against the USD while another currency weakens. Because of the complex interrelationship of the worldwide supply chains and distribution channels, it is difficult to quantify the impact of a particular change in exchange rates.

See the Risk Factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for more information about the market risks to which we are exposed. There have been no material changes in our exposure to market risk from December 31, 2010.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures, which are designed to ensure that information required to be disclosed in reports filed or submitted under the Securities Exchange Act of 1934 is recorded, processed, summarized, and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. These disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit under the Act is accumulated and communicated to management, including our Principal Executive Officer (Garry Rogerson, Chief Executive Officer) and Principal Financial Officer (Danny C. Herron, Executive Vice President and Chief Financial Officer), as appropriate, to allow timely decisions regarding required disclosures.

As of the end of the period covered by this report, we conducted an evaluation, with the participation of management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures pursuant to the Exchange Act Rule 13a-15(b). Based upon this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of September 30, 2011. The conclusions of the Chief Executive Officer and Chief Financial Officer from this evaluation were communicated to the Audit Committee. We intend to continue to review and document our disclosure controls and procedures, including our internal controls and procedures for financial reporting, and may from time to time make changes aimed at enhancing their effectiveness and to ensure that our systems evolve with our business.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting, except as discussed below, that occurred during the fiscal quarter covered by this Form 10-Q that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

As discussed in Note 2, *Business Acquisition and Disposition*, to our Condensed Consolidated Financial Statements, on May 3, 2010, we acquired PV Powered. We considered the results of our pre-acquisition due diligence activities, the continuation by PV Powered of their established internal control over financial reporting, and our implementation of additional internal control over financial reporting activities related to PV Powered as part of our overall evaluation of disclosure controls and procedures as of September 30, 2011. The objective of PV Powered's previously established internal control over financial reporting is consistent, in all material respects, with our objectives. During the third quarter of 2011, we completed the integration of PV Powered to our systems. We believe this integration, along with our implementation of additional internal controls over financial reporting activities related to PV Powered, aligns the controls of PV Powered with the rest of Advanced Energy. We are in the process of evaluating the effectiveness of the internal controls, as implemented, and will complete this in the fourth quarter of 2011.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved in disputes and legal actions from time to time in the ordinary course of our business.

There have been no material developments in legal proceedings in which we are involved during the three months and nine months ended September 30, 2011. For a description of previously reported legal proceedings refer to Part I, Item 3, *Legal Proceedings* of our Annual Report on Form 10-K for the year ended December 31, 2010.

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ITEM 1A. RISK FACTORS

Item 1A, Risk Factors, of our Annual Report on Form 10-K for the year ended December 31, 2010 describes some of the risks and uncertainties associated with our business. The risk factors set forth below update such disclosures. Other factors may also exist that we cannot anticipate or that we currently do not consider to be significant based on information that is currently available. These risks and uncertainties have the potential to materially affect our business, financial condition, results of operations, cash flows and future results. Such risks and uncertainties also may impact the accuracy of forward-looking statements included in this Form 10-Q and other reports we file with the Securities and Exchange Commission.

Natural disasters, health pandemics and other catastrophic events can disrupt our business.

Catastrophic events in countries in which we do business can prevent or inhibit us or our customers from conducting normal business operations, disrupt our supply chain or information technology systems, and have other adverse effects on us, our customers and our suppliers. The recent earthquake and tsunami that occurred in Japan in March 2011, and the ensuing effects on the Japanese economy and infrastructure, have adversely affected many of our Thin Films customers. Both we and they rely on raw materials and components made in Japan. If we are unable to obtain the requisite raw materials and components in Japan from other sources, our manufacturing processes may be delayed, which would adversely affect our customer relationships and operating results.

We are exposed to risks as a result of ongoing changes specific to the solar industry.

A significant portion of our business, both in Thin Films and Solar Energy, is in the emerging solar market, which, in addition to the general industry changes described in the risk factor *The industries in which we compete are subject to volatile and unpredictable cycles*, in Item 1A, Risk Factors, of our Annual Report on Form 10-K for the year ended December 31, is also characterized by ongoing changes particular to the solar industry. Our business is subject to changes in technology or demand for solar products arising from, among other things, adoption of our products by our customers, compatibility of our solar inverter technology with our customers' products or certain solar panel providers, customers' and end-users' access to affordable financial capital, the cost and performance of solar technology compared to other energy sources, the adequacy of or changes in government energy policies, including the availability and amount of government incentives for solar power, the continuation of renewable portfolio standards, volatility in pricing of solar array components, such as solar panels, increased competition in the solar inverter equipment market and the extent of investment or participation in solar by utilities or other companies that generate, transmit or distribute power to end users. The current debt crisis in Europe and the resulting economic uncertainty and instability in the region could result in limited access to capital for our customers or changes to government incentives for renewable energy which could cause the delay or cancellation of current projects in the solar industry. There is also increased market volatility as the size of utility scale solar projects is increasing to hundreds of megawatts of capacity. Such large scale solar projects require significant financial resources on our part should we be selected as the supplier for solar inverters. We are beginning to see requirements in the solar industry for performance guarantees related to solar inverters and associated liquidated damages provisions. This could result in financial exposure for our business if our solar inverters do not meet reliability or uptime requirements. Lastly, customers using our solar inverters are beginning to evaluate multi-year service agreements from us for onsite maintenance and support of our inverters and even the solar site. These agreements, however, are subject to annual renewal and may not be renewed by the customers.

If we do not successfully manage the risks resulting from these ongoing changes occurring in the solar industry, we may miss out on substantial opportunities for revenue and our business, financial condition and results of operations could be materially and adversely affected.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. REMOVED AND RESERVED

ITEM 5. OTHER INFORMATION

None.

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ITEM 6. EXHIBITS

- 10.1 Offer Letter to Garry Rogerson dated August 1, 2011. (1)
 - 10.2 Executive Change in Control Agreement dated August 4, 2011, by and between the Company and Garry W. Rogerson. (2)
 - 31.1 Certification of the Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 31.2 Certification of the Principal Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 32.1 Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
 - 32.2 Certification of the Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- (1) Incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 000-26966), filed August 2, 2011.
- (2) Incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 000-26966), filed August 4, 2011.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ADVANCED ENERGY INDUSTRIES, INC.

Dated: November 8, 2011

/s/ Danny C. Herron
Danny C. Herron
Executive Vice President and Chief Financial
Officer

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INDEX TO EXHIBITS

- 10.1 Offer Letter to Garry Rogerson dated August 1, 2011. (1)
 - 10.2 Executive Change in Control Agreement dated August 4, 2011, by and between the Company and Garry W. Rogerson. (2)
 - 31.1 Certification of the Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 31.2 Certification of the Principal Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
 - 32.1 Certification of the Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
 - 32.2 Certification of the Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- (1) Incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 000-26966), filed August 2, 2011.
- (2) Incorporated by reference to the Registrant's Current Report on Form 8-K (File No. 000-26966), filed August 4, 2011.