

Rapino Michael  
Form 4  
April 04, 2011

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Rapino Michael

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
03/31/2011

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

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

(Street)

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

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

BEVERLY HILLS, CA 90210

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/31/2011		D		11,000 <sup>(1)</sup>	D	\$ 0 1,124,263 <sup>(2)</sup> D
Common Stock	03/31/2011		F		32,283 <sup>(3)</sup>	D	\$ 10 1,091,980 D
Common Stock	03/31/2011		A		50,000 <sup>(4)</sup>	A	\$ 0 <sup>(5)</sup> 1,141,980 D
Common Stock	03/31/2011		A		100,000 <sup>(4)</sup>	A	\$ 0 1,241,980 D

(5)

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

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
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## Reporting Owners

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

## Signatures

Michael Rowles, Attorney-in-Fact for Michael Rapino  
Date: 04/04/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents the forfeiture of a portion of performance-based restricted shares that were granted on January 26, 2010, due to the relevant performance target having been only partially achieved.
- (2) Total has been adjusted to add back 40,644 shares previously reported as having been withheld for taxes in respect of the vesting of restricted shares reported on the Reporting Person's Form 4 filed on January 27, 2011. The January 26, 2011 vesting of restricted shares reported on that Form 4 resulted from an administrative error and is being reversed, together with the related tax withholdings.

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- (3) Represents shares withheld for tax purposes upon vesting of restricted stock grants.
- (4) Reporting person received the award under the Live Nation, Inc. 2005 Stock Incentive Plan.

Represents a restricted stock award. If certain financial and/or operational performance targets specified by the Company's Compensation

- (5) Committee are achieved for the year of the grant, up to 50% of the award will vest on March 31, 2012 and up to the remaining 50% will vest on March 31, 2013.

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

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