

Live Nation, Inc.  
Form PRE 14A  
April 15, 2008  
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**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, 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):

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b No fee required.

.. Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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4) Date Filed:

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**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON JUNE 25, 2008**

TO THE STOCKHOLDERS OF LIVE NATION, INC.:

The Annual Meeting of Stockholders of Live Nation, Inc., a Delaware corporation, will be held on Wednesday, June 25, 2008, at 8:00 a.m., local time, at House of Blues Sunset Strip, 8430 Sunset Boulevard, West Hollywood, California 90069, for the following purposes:

1. to elect three directors to hold office until the 2011 Annual Meeting of Stockholders;
  2. to instruct the trustee of the trust into which shares of our common stock were issued in connection with an acquisition to distribute those shares to certain of the sellers in that transaction, one of whom is a director of ours;
  3. to ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the 2008 fiscal year; and
  4. to transact such other business as may properly come before the annual meeting or any adjournment or postponement thereof.
- The foregoing items of business are more fully described in the Proxy Statement accompanying this notice.

The Board of Directors has fixed the close of business on April 28, 2008 as the record date for the determination of stockholders entitled to notice of and to vote at the 2008 Annual Meeting of Stockholders and at any adjournment or postponement thereof.

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

**By Order of the Board of Directors,**

Michael Rapino  
President, Chief Executive Officer and Director

Beverly Hills, California

April 29, 2008

**IMPORTANT INFORMATION REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 25, 2008**

Electronic copies of this Proxy Statement and our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 29, 2008 are available free of charge on our website at [www.livenation.com/investors](http://www.livenation.com/investors).

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

**PROXY STATEMENT  
FOR ANNUAL MEETING OF STOCKHOLDERS**

**June 25, 2008**

The Board of Directors of Live Nation, Inc. (referred to herein sometimes as Live Nation, our, us or we ) solicits the enclosed proxy for the Annual Meeting of Stockholders to be held on Wednesday, June 25, 2008, at 8:00 a.m., local time, at House of Blues Sunset Strip, 8430 Sunset Boulevard, West Hollywood, California 90069, and for any adjournment or postponement thereof. This Proxy Statement and the form of proxy card are being mailed to stockholders on or about April 29, 2008.

**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 Class II directors, the director nominees being Robert Ted Enloe, III, Jeffrey T. Hinson and James S. Kahan;

instruction to the trustee of the trust into which shares of our common stock were issued in connection with an acquisition to distribute those shares to certain of the sellers in that transaction, one of whom is a director of ours; and

ratification of Ernst & Young LLP as our independent registered public accounting firm for the 2008 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 Class II director nominees named in this Proxy Statement, FOR the approval of the instructions to the trustee regarding the distribution of shares of our common stock to a director and FOR the ratification of Ernst & Young LLP as our independent registered public accounting firm for the 2008 fiscal year.

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If your proxy card is signed and returned without specifying choices, the shares represented by the proxy card will be voted as recommended by the Board of Directors.

If you are an employee who participates in our 401(k) Savings Plan, the proxy that you submit will provide your voting instructions 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.

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

**A:** *Election of Directors* The affirmative vote of a plurality of the votes cast at the annual meeting is required for the election of directors. Accordingly, the three director nominees receiving the highest number of votes will be elected. For purposes of this vote, a failure to vote or withholding your vote (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.

*Distribution of Shares to a Director* The approval of the instructions to the trustee regarding the distribution of shares of our common stock to a director requires 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 at the annual meeting. For purposes of this vote, a vote to abstain (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 at the annual meeting, and therefore will have the effect of a negative vote. A broker non-vote is not considered present in person or represented by proxy and entitled to vote at the annual meeting, and therefore will have no effect on this vote.

*Other Items* 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 at the annual meeting is required to (i) ratify the appointment of our independent registered public accounting firm and (ii) approve any other business properly brought before the annual meeting. For purpose of these votes, a vote to abstain (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 at the annual meeting, 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 28, 2008 (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 approximately \_\_\_\_\_ 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, BNY Mellon Shareowner Services, 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.

*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





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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. Your nominee has enclosed voting instructions for you to use in directing them how to vote your shares.

### **7. 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 (the NYSE) rules, a nominee does not have discretionary voting power with respect to non-routine matters. The proposal to instruct the trustee to distribute our shares to one of our directors is a non-routine matter. However, the election of directors and ratification of the appointment of an independent registered public accounting firm are 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. If you do not provide your nominee voting instructions, they will not be able to vote your shares on the proposal to instruct the trustee to distribute our shares to one of our directors.

### **8. 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** 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** 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.

**Your vote is important. Accordingly, you are urged to sign and return the accompanying proxy card or voting instruction card, as the case may be, whether or not you plan to attend the annual meeting.**

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**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 Corporate Secretary 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 final results of the annual meeting in our quarterly report on Form 10-Q for the second quarter of the 2008 fiscal year.

**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: Householdings What is householding?**

**A:** The Securities and Exchange Commission, or the SEC, has adopted rules that permit companies and intermediaries, such as brokers, banks and other nominees, to satisfy the delivery requirements for proxy statements 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 householding. Your nominee may engage in householding. Through householding, beneficial owners who have the same address and last name will receive only one copy of our Proxy Statement and Annual Report, 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 continue to 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, Inc., 9348 Civic Center Drive, Beverly Hills, California 90210, Attention: Corporate Secretary, or by phone at (310) 867-7000. Individual copies of this Proxy Statement and/or our Annual Report also may be requested at any time at this same address and telephone number.



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**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. 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.

We have retained Mellon Investor Services LLC, an independent proxy solicitation firm, to assist in soliciting proxies from stockholders. Mellon will receive a fee of approximately \$8,500 as compensation for its services and will be reimbursed for its out-of-pocket expenses. The fee amount is not contingent on the number of stockholder votes cast in favor of any of the proposals.

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

**A:** Other than the three 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 2009 Annual Meeting of Stockholders, the proposal must (i) be delivered to us on or before December 30, 2008 and (ii) comply with all applicable SEC rules and regulations, including Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the Exchange Act). Any proposals not received by this deadline will be untimely and not included in our 2009 proxy materials.

Alternatively, under our Bylaws, a stockholder may bring a proposal before our 2009 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 25, 2009 and no later than March 27, 2009 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 2009 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 on our website at [www.livenation.com/investors](http://www.livenation.com/investors).

Proposals should be addressed to:

Live Nation, Inc.

9348 Civic Center Drive

Beverly Hills, California 90210

Attention: Corporate Secretary

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**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 director nominees for consideration by the Nominating and Governance Committee of the Board of Directors. Any such recommendations must (i) be delivered to us at our principal executive offices set forth immediately above no earlier than February 25, 2009 and no later than March 27, 2009, (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 on our website at [www.livenation.com/investors](http://www.livenation.com/investors).

**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, Inc.

9348 Civic Center Drive

Beverly Hills, California 90210

Attention: General Counsel

(310) 867-7000

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**CORPORATE GOVERNANCE**

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. We have adopted a Code of Business Conduct and Ethics for directors, officers and employees and 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 on our website at [www.livenation.com/investors](http://www.livenation.com/investors) or may be obtained upon written request to:

Live Nation, Inc.

9348 Civic Center Drive

Beverly Hills, California 90210

Attention: Corporate Secretary

**Independence**

Our Board of Directors currently consists of eleven directors, seven of whom are independent (as defined by our Board of Directors Governance Guidelines) and one of whom serves as our President and Chief Executive Officer. 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 the Board of Directors Governance Guidelines.

Applying these independence standards, the Board of Directors has determined that William O.S. Ballard, Ariel Emanuel, Robert Ted Enloe, III, Jeffrey T. Hinson, James S. Kahan, Connie McCombs McNab and Harvey Weinstein 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 Board members, management, stockholders and professional search firms. Generally, the committee seeks members from diverse professional backgrounds, which contribute to the Board of Directors' broad spectrum of experience and expertise, and have a reputation of integrity. 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 Board members, 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 Corporate Secretary 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. For further details about the director nomination process, see Question 16 of the Questions and Answers section of this Proxy Statement.





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### **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 on our website at [www.livenation.com/investors](http://www.livenation.com/investors).

### **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 of Directors expects all directors and executive officers to own, or acquire within three years of first becoming a director or executive officer, shares of our common stock having a market value of at least \$100,000.

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, 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 (866) 458-6475, or via e-mail addressed to [BusinessIntegrity@LiveNation.com](mailto:BusinessIntegrity@LiveNation.com).

### **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.

Through a stock purchase agreement, on September 12, 2007, we completed the purchase of all of the equity interests in CPI International Touring, Inc., or CPI, and its related companies and subsidiaries (collectively, the "CPI Companies") that we did not already own. Michael Cohl, a director of Live Nation, owned both a direct and

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an indirect ownership interest in the CPI Companies at the time of the completion of this purchase. Through his ownership in the CPI Companies, Mr. Cohl (i) indirectly received consideration from the sale of the CPI Companies of 176,512 shares of our common stock by reason of his 72.37% ownership interest in Concert Productions International, Inc., one of the sellers in the transaction and (ii) directly received trust certificates evidencing a beneficial interest in 585,366 shares of our common stock, which shares are subject to a Trust Agreement, by reason of the sale of his direct ownership interest in the CPI Companies. In addition, SAMCO Investments Ltd., or Samco, sold all of its ownership interest in the CPI Companies in this transaction and received \$9.3 million in cash and trust certificates evidencing a beneficial interest in 4,829,269 shares of our common stock, which shares are subject to a Trust Agreement. In connection with the closing of the transaction, we were informed that Mr. Cohl entered into a non-binding arrangement in December 2006 with Samco and subsequently modified the arrangement in September 2007. This non-binding arrangement could be construed as creating a pecuniary interest in favor of Mr. Cohl in up to all of the shares of our common stock owned by Samco. All of the shares of our common stock noted above are subject to a Lock-up and Registration Rights Agreement. Finally, KSC Consulting (Barbados) Inc., or KSC, a consulting company wholly-owned by Mr. Cohl, was entitled to receive \$0.7 million of the cash consideration payable to Samco in the transaction. The CPI Companies and Live Nation have entered into a Services Agreement with KSC which provides for the executive services of Mr. Cohl, pursuant to which Mr. Cohl serves as Chief Executive Officer of the CPI Companies and Chairman and Chief Executive Officer of our Live Nation Artists division for a term of five years. During the 2007 fiscal year, KSC was paid \$1.2 million related to these services.

The Services Agreement with KSC provides that Mr. Cohl be named as the sole Vice Chairman of our Board of Directors and that the Board of Directors also elect an additional director nominated by Mr. Cohl. Mr. Cohl was named Vice Chairman of our Board of Directors in November 2007, and his director nominee, William O.S. Ballard, was elected to the Board of Directors that same month. In February 2008, Mr. Cohl was named Chairman of the Board of Directors.

Through the purchase of the CPI Companies described above, Mr. Ballard, a director of Live Nation, indirectly received consideration of \$124,620 in cash and 78,468 shares of Live Nation's common stock as a minority stockholder through his 100% ownership interest in Orion Capital Incorporated, a private investment firm.

We have two non-employee directors on our Board of Directors, L. Lowry Mays and Randall T. Mays, who are also directors of Clear Channel Communications, Inc., or Clear Channel, and serve as Chairman of the Board of Directors and President/Chief Financial Officer, respectively, of Clear Channel. L. Lowry Mays also beneficially owns in excess of 5% of the outstanding common stock of Clear Channel. These directors receive directors' fees, stock options and restricted stock awards as do our other non-employee directors. For additional information regarding non-employee director compensation, please refer to the Director Compensation section and the 2007 Director Compensation Table contained in this Proxy Statement.

From time to time, we purchase advertising from Clear Channel and its subsidiaries in the ordinary course of business on arms-length terms. In 2007, we paid Clear Channel approximately \$11.8 million for these advertising services. Pursuant to a transition services agreement entered into with Clear Channel, subsequent to our spin-off Clear Channel provided or provides us limited administrative and support services, such as information systems related services. In 2007, we paid Clear Channel approximately \$2.0 million for these services. As of December 31, 2007, there were no significant services that Clear Channel continued to provide. Additionally, in connection with our spin-off, we entered into various lease and licensing agreements with Clear Channel, the terms of which are between five and 13 years and which primarily relate to office space occupied by our employees. In 2007, we paid Clear Channel approximately \$0.7 million under these agreements.

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The Board of Directors is soliciting approval of the following three Class II director nominees:

Robert Ted Enloe, III

Jeffrey T. Hinson

James S. Kahan

The Class II directors will serve for a three-year term expiring in 2011 or until their successors are elected or their earlier resignation or removal. All of the Class II director nominees are current directors of Live Nation and are standing for re-election.

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, a Board of Directors. The directors are apportioned into three classes, with each serving a three-year term. We currently have four Class I directors, three Class II directors and four Class III directors. Set forth below is biographical information for the Class II director nominees and our continuing directors as of the date of this Proxy Statement.

<b>Name</b>	<b>Age</b>	<b>Position</b>	<b>Term</b>
William O.S. Ballard	61	Director	Expires 2010
Michael Cohl	60	Chairman of the Board of Directors	Expires 2010
Ariel Emanuel	47	Director	Expires 2009
Robert Ted Enloe, III	69	Director	Director Nominee
Jeffrey T. Hinson	53	Director	Director Nominee
James S. Kahan	60	Director	Director Nominee
L. Lowry Mays	72	Director	Expires 2010
Randall T. Mays	42	Vice Chairman of the Board of Directors	Expires 2009
Connie McCombs McNab	51	Director	Expires 2009
Michael Rapino	42	President, Chief Executive Officer and Director	Expires 2010
Harvey Weinstein	56	Director	Expires 2009

*William O.S. Ballard* has served as a director of Live Nation since November 2007. Mr. Ballard has served as President of Orion Capital Incorporated, a private investment firm, since January 1998. A lawyer by training, Mr. Ballard, along with the Chairman of the Board, Michael Cohl, was a pioneer in the Canadian concert promotion business and is also credited with developing the global touring model. He was instrumental in extending the global touring business into the promotion and exploitation of ancillary rights to generate incremental revenue streams. Mr. Ballard has also been active in the mining industry in Canada since 1995, and serves as a director of Northfield Capital Corporation.



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*Michael Cohl* is Chairman of the Board and has served as a director of Live Nation since May 2006. He has also served as Chairman and Chief Executive Officer of our Live Nation Artists division since September 2007. Mr. Cohl founded CPI in 1973 and currently serves as Chief Executive Officer of the CPI Companies. Live Nation acquired an interest in the CPI Companies in May 2006 and acquired the remaining interests in the CPI Companies in September 2007. Mr. Cohl began his career in 1969 as a local concert promoter, and has overseen tours and related ancillary businesses for more than 150 artists and been involved in a wide range of major theatrical projects. Mr. Cohl also served as Vice Chairman of the Board from November 2007 through January 2008.

*Ariel Emanuel* has served as a director of Live Nation since September 2007. Mr. Emanuel is a founding partner at Endeavor, a leading talent agency. In the 12 years since its inception, Endeavor has become one of the top agencies in the entertainment industry and Mr. Emanuel has been an integral part of that success and in providing its vision. Mr. Emanuel is also a director of Source Interlink and a member of the Board of Trustees of the American Film Institute.

*Robert Ted Enloe, III* has served as a director of Live Nation since December 2006. Mr. Enloe has been Managing General Partner of Balquita Partners, Ltd., a family securities and real estate investment partnership, since 1996, and he also currently serves as a director of Leggett & Platt Inc., Silicon Laboratories Inc., Aptuit, Inc. and Motion Computing. Mr. Enloe's former positions include Vice Chairman of the Board and member of the Office of Chief Executive of Compaq Computer Corporation and President of Lomas Financial Corporation and Liberte Investors.

*Jeffrey T. Hinson* has served as a director of Live Nation since December 2005. He has served as President and Chief Executive Officer of Border Media Partners, LLC, a leading operator of Spanish-language and English-language radio stations located primarily in Texas, since July 2007. Previously, Mr. Hinson was a private financial consultant from July 2005 to May 2007, and served as Executive Vice President and Chief Financial Officer of Univision Communications Inc. from March 2004 to June 2005. He served as Senior Vice President and Chief Financial Officer of Univision Radio, the radio division of Univision, from September 2003 to March 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 currently serves as a director of TiVo, Inc. and Windstream Corporation.

*James S. Kahan* has served as a director of Live Nation since September 2007. Mr. Kahan is a former executive of AT&T where he spent nearly 38 years until June 2007. During his tenure at AT&T and its predecessors, he oversaw approximately \$300 billion of acquisitions and divestitures. Mr. Kahan serves on the board of Amdocs Limited, which provides software products and services to the communications industry worldwide. He also serves as Chairman of the Business Advisory Board for the University of Texas at San Antonio and as a director of the San Antonio River Foundation.

*L. Lowry Mays* has served as a director of Live Nation since its formation in 2005. Mr. L. Mays is Chairman of the Board of Clear Channel, which he founded in 1972, and prior to October 2004, he also served as its Chief Executive Officer. Mr. L. Mays has been a member of Clear Channel's Board of Directors since its inception. He is also currently Chairman of the Board of Clear Channel Outdoor Holdings, Inc. and has served on its Board of Directors since 1997. Mr. L. Mays is the father of Mr. R. Mays.

*Randall T. Mays* is Vice Chairman of the Board and has served as a director of Live Nation since its formation in 2005. He also served as Chairman of the Board from Live Nation's inception through January 2008. Mr. R. Mays serves as President and Chief Financial Officer of Clear Channel. During August 2005, he served as our Interim Chief Executive Officer. He has served on the Board of Directors of Clear Channel since April 1999 and Clear Channel Outdoor Holdings, Inc. since 1997. Mr. R. Mays is the son of Mr. L. Mays.

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*Connie McCombs McNab* has served as a director of Live Nation since December 2005. Ms. McNab has served as Vice President of the McCombs Foundation since 2006. She has served as Chair of the Board of Trustees of Saint Luke’s Episcopal School, San Antonio, Texas, from 2000 to 2002, as a Board member of Saint Luke’s Episcopal School since 1997, as a Board member of Saint Mary’s Hall, San Antonio, Texas, since 2001, and as a Board member of McNay Art Institute, San Antonio, Texas, since 2004.

*Michael Rapino* has served as President and Chief Executive Officer of Live Nation since August 2005 and has served as a director since December 2005. Mr. Rapino served as Chief Executive Officer and President of our predecessor’s Global Music division from August 2004 to August 2005, as Chief Executive Officer and President of our predecessor’s International Music division from July 2003 to July 2004 and as Chief Executive Officer of our predecessor’s European Music division from July 2001 to June 2003. Prior to July 2001, Mr. Rapino was an executive in our predecessor’s marketing services group.

*Harvey Weinstein* has served as a director of Live Nation since December 2006. Mr. Weinstein is Co-Chairman of The Weinstein Company, a film production company, which he co-founded in October 2005. In 1979, Mr. Weinstein also co-founded the film production company Miramax Film Corporation. Mr. Weinstein is also a director of Six Flags, Inc.

**Board Meetings**

During the 2007 fiscal year, the Board of Directors met seven times. All incumbent directors attended at least 75% of the aggregate meetings of the Board of Directors and of the Board committees on which they served during the time they were serving as a director or committee member, as applicable, except that Mr. Weinstein attended seven of an aggregate of 11 meetings of the Board of Directors and Board committees on which he served. 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. Eight of our directors attended our 2007 Annual Meeting of Stockholders.

The Board of Directors has appointed Randall T. Mays to preside over executive sessions of the non-management directors.

**Board Committees**

The Board of Directors has three standing Board committees: the Audit Committee, the Nominating and Governance Committee and the Compensation Committee, each of which is described below. Each committee operates under a written charter adopted by the Board of Directors. All of the committee charters are publicly available on our website at [www.livenation.com/investors](http://www.livenation.com/investors) or may be obtained upon written request to our Corporate Secretary 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:

	<b>Audit Committee</b>	<b>Nominating and Governance Committee</b>	<b>Compensation Committee</b>
William O.S. Ballard.	ü		ü
Ariel Emanuel.			ü
Robert Ted Enloe, III			ü (Chair)
Jeffrey T. Hinson	ü (Chair)		
James S. Kahan	ü	ü (Chair)	
Connie McCombs McNab		ü	

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### *Audit Committee*

The Audit Committee currently consists of Jeffrey T. Hinson (Chairperson), William O.S. Ballard and James S. Kahan. The Board of Directors has determined that all three 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 Mr. Hinson, the Chairperson of the committee, and Mr. Kahan have the attributes of an audit committee financial expert as defined in the applicable SEC regulations. During the 2007 fiscal year, the Audit Committee met six 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 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;

preparing the Report of the Audit Committee for inclusion in our annual proxy statements; and

complying with all other responsibilities and duties set forth in the Audit Committee Charter.

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At the beginning of 2007, the Audit Committee consisted of Mr. Hinson, John N. Simons, Jr. and Timothy P. Sullivan. Mr. Simons resigned from the Board of Directors in July 2007, and Robert Ted Enloe, III was appointed to the Audit Committee in August 2007. In December 2007, Mr. Enloe stepped down from the Audit Committee and Mr. Kahan was appointed to the Audit Committee. In February 2008, Mr. Sullivan resigned from the Board of Directors and Mr. Ballard was appointed to the Audit Committee.

For additional information concerning the Audit Committee, see [Report of the Audit Committee](#) included in this Proxy Statement.



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*Nominating and Governance Committee*

The Nominating and Governance Committee currently consists of James S. Kahan (Chairperson) and Connie McCombs McNab.

The Board of Directors has determined that both 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 once during the 2007 fiscal year.

The specific responsibilities of the Nominating and Governance Committee include:

identifying, screening and recruiting qualified individuals to become Board members;

proposing nominations for Board and Board committee membership;

assessing the composition of the Board of Directors and its committees;