

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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☒ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person * <u>Liberty Media Corp</u> (Last) (First) (Middle) <u>12300 LIBERTY BOULEVARD</u> (Street) <u>ENGLEWOOD CO 80112</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Live Nation Entertainment, Inc. [LVY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/15/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/15/2025		J ⁽¹⁾		50,185,694	D	(1)	0	D	
Common Stock	12/15/2025		J ⁽¹⁾		19,459,339	D	(1)	0	I	Held through wholly owned subsidiaries

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
2.375% Exch. Sr. Debentures due 2053 (obligation to sell)	(2)(3)	12/15/2025		J ⁽¹⁾			\$1,150,000,000	(2)(3)	(4)	Common Stock	10,961,800	(2)(3)	0	I	Held through wholly owned subsidiary ⁽⁵⁾
Forward sale contract (obligation to sell)	(6)(7)(8)	12/15/2025		J ⁽¹⁾			10,488,960	(6)(7)(8)	(6)(7)(8)	Common Stock	10,488,960	(6)	0	I	Held through wholly owned subsidiary

Explanation of Responses:

1. The transactions reported herein relate to the Split-Off as defined and described in the below Remarks section. In connection with such Split-Off, the Reporting Person's shares of common stock (the "Common Stock") of the Issuer, 2.375% Exchangeable Senior Debentures due 2053 (the "Debentures") and the Forward Contracts (defined below) were transferred to (or were retained by) Liberty Live Holdings, Inc. ("Liberty Live"). As the transfer (or retention) of each of the Common Stock, the Debentures and the Forward Contracts was part of a larger reorganization transaction involving the Reporting Person and Liberty Live, the Reporting Person does not admit that there was a sale for purposes of Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
2. Each \$1,000 original principal amount of Debentures is exchangeable for the cash value of 9.5320 shares of Common Stock. The Reporting Person shall cash settle any exchange at the option of the holder or any purchase of the Debentures pursuant to a holder's put right.
3. Each Debenture is exchangeable at the option of the holder during specified periods. Holders of the Debentures may put their Debentures to the Reporting Person on September 30, 2028, or prior thereto following the occurrence of a "fundamental change," and the Debentures may be redeemed by the Reporting Person, (i) in whole or in part, on or after September 30, 2028 at any time, (ii) in whole, but not in part, prior to September 30, 2028, after the occurrence of certain conditions or events or (iii) in whole, but not in part, at any time after the Issuer declares or makes a dividend or distribution that, pursuant to the terms of the Debentures, would reduce the adjusted principal amount of the Debentures to \$0.00 or such adjusted principal amount is otherwise reduced to \$0.00. As a result of the Split-Off, the holders of the Debentures may put their Debentures to the issuer of the Debentures on January 29, 2026.
4. The Debentures expire on September 30, 2053.
5. At the effective time of the Split-Off, a supplemental indenture to the Debentures transferred the Debentures and the obligations thereunder to Liberty Live. Prior to the Split-Off, the Debentures were held directly by the Reporting Person.
6. On May 28, 2025, LN Holdings 1, LLC ("Counterparty") entered into agreements establishing the terms and conditions of variable forward transactions (the "Forward Contracts") with four unaffiliated third party buyers (the "Buyers"). On May 28, 2025, the aggregate number of shares of common stock of the Issuer subject to the Forward Contracts was set at 10,488,960 (the "Number of Shares") and the initial share price was set at \$137.4500, pursuant to the terms of the Forward Contracts, as further described in Notes 7 and 8 below.
7. The Forward Contracts obligate Counterparty to deliver to the Buyers, in the aggregate, up to the Number of Shares over a specified period ending in the first quarter of 2027 (the "Valuation Period"). Alternatively, Counterparty may choose to deliver an equivalent amount of cash based on a measure of the average share price over the Valuation Period. In exchange for assuming this obligation, Counterparty is entitled to elect to receive prepayment amounts of up to the present value at such time or times of approximately \$1.15 billion, in the aggregate.

Remarks:

Liberty Media Corporation By: /s/
Brittany A. Uthoff Title: Vice 12/16/2025
President and Assistant Secretary

** Signature of Reporting Person _____ Date _____

* 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).**

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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