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).

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

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

1005-1(C). See Instr	uction to.							
1. Hame and Address of Reporting Forces.			2. Issuer Name and Ticker or Trading Symbol <u>Live Nation Entertainment, Inc.</u> [LYV]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner				
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/15/2025	X Director X 10% Owner Officer (give title Other (specify below) below)				
12300 LIBERTY BOULEVARD			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person				
(Street) ENGLEWOOD	СО	80112		Form filed by More than One Reporting Person				
(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)	Transaction Code (Instr.		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		(Instr. 4)
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	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transac Code (In 8)		Deriv Acqu Disp	umber of vative Securities uired (A) or osed of (D) r. 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	10. Ownership Form: Direct (D) or Indirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	Security			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Following Reported Transaction(s) (Instr. 4)	(I) (Instr. 4)	
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 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.

8. Counterparty has agreed to pledge a number of shares of common stock of the Issuer equal to the Number of Shares (the "Pledge Shares") to secure its obligations under the Forward Contracts, and will retain voting rights in the Pledge Shares during the term of the pledge. If Counterparty elects to receive prepayment amounts and elects share settlement, Counterparty will be obligated to deliver fewer than the Number of Shares if (and to the extent that) on trading days during the Valuation Period the average per share price is above \$109.9600. As noted above, alternatively Counterparty may choose to deliver a cash amount in lieu of such shares.

Remarks:

On December 15, 2025, the Reporting Person completed the split-off of its Liberty Live Group (the "Split-Off"), which was effected by the Reporting Person redeeming each share of its Series A Liberty Live common stock ("LLYVA"), Series B Liberty Live common stock ("LLYVB") and Series C Liberty Live common stock ("LLYVK") for one share of the corresponding series of Liberty Live Group common stock of Liberty Live, with no shares of LLYVA, LLYVB or LLYVK remaining outstanding. Prior to the completion of the Split-Off, the Reporting Person contributed to Liberty Live (or, to the extent such assets and liabilities were already held by Liberty Live or its subsidiaries, Liberty Live retained), among other assets and liabilities, (i) all of the shares of Common Stock beneficially owned by the Reporting Person, (ii) the Debentures and (iii) the Forward Contracts (collectively, the "Contribution"). As a result of the Split-Off, including the Contribution, (i) the Reporting Person ceased to have an equity interest in the Issuer and (ii) the Reporting Person ceased to be subject to the obligations of Section 16 of the Exchange Act with respect to the Issuer.

Liberty Media Corporation By: /s/
Brittany A. Uthoff Title: Vice
President and Assistant Secretary
** Signature of Reporting Person
Date

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

- * 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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