

## FORM 3

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <a href="#">Liberty Live Holdings, Inc.</a>	2. Date of Event Requiring Statement (Month/Day/Year) <a href="#">12/15/2025</a>	3. Issuer Name and Ticker or Trading Symbol <a href="#">Live Nation Entertainment, Inc. [ LYV ]</a>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <a href="#">12300 LIBERTY BOULEVARD</a>		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(Street) <a href="#">ENGLEWOOD CO 80112</a>			
(City)	(State)	(Zip)	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	50,185,694	D	
Common Stock	19,459,339	I	Held through wholly owned subsidiaries

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
2.375% Exch. Sr. Debentures due 2053 (obligation to sell)	(1)(2)(3)(4)	(5)	Common Stock	10,961,800	(1)	D	
Forward sale contract (obligation to sell)	(6)(7)(8)	(6)	Common Stock	10,488,960	(6)(7)(8)	I	Held through wholly owned subsidiary

## Explanation of Responses:

- Each \$1,000 original principal amount of 2.375% Exchangeable Senior Debentures due 2053 (the "Debentures") is exchangeable for the cash value of 9,5320 shares of the Issuer's Common Stock, par value \$0.01 per share (the "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.
- Each Debenture is exchangeable at the option of the holder during specified periods as set forth in Notes 3 and 4 below. 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 (as defined in the Remarks section), the holders of the Debentures may put their Debentures to the Reporting Person on January 29, 2026.
- Each Debenture is exchangeable at the option of the holder, subject to certain terms and conditions, during specified periods after: (i) the calendar quarter ending March 31, 2024, if the market value of the underlying Common Stock exceeds 130% of the adjusted principal amount of the Debenture; (ii) March 31, 2024, if the trading price of the Debenture is less than 98% of the market value of the underlying Common Stock; (iii) the occurrence of a "fundamental change" or a "make-whole fundamental change" with respect to a significant reference company prior to September 30, 2028; (iv) the Debenture is called for redemption; (v) the Reporting Person elects to transfer its obligations under the Debentures and the indenture governing the Debentures to a "qualified successor entity" that is a Non-Live QSE (as defined in the indenture) on or prior to September 30, 2028 (continued in Note 4 below)
- (continued from Note 3) and the Reporting Person does not provide an irrevocable, full and unconditional guarantee expiring no earlier than September 30, 2028 of such qualified successor entity's payment obligations thereunder; and (vi) 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, holders of the Debentures may exchange their Debentures until the close of business on February 5, 2026. The Debentures are also exchangeable at any time during the period commencing on July 1, 2028 through the close of business on the second scheduled trading day immediately preceding September 30, 2028, and during the period commencing on July 1, 2053 through the close of business on the second scheduled trading day immediately preceding the maturity date of the Debentures.
- The Debentures expire on September 30, 2053.
- On May 28, 2025, LN Holdings 1, LLC ("Counterparty"), a wholly owned subsidiary of the Reporting Person, 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.
- 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.
- 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, Liberty Media Corporation ("Liberty Media") completed the split-off of the Reporting Person (the "Split-Off"), which was effected by Liberty Media 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 the Reporting Person, with no shares of LLYVA, LLYVB or LLYVK remaining outstanding. Prior to the completion of the Split-Off, Liberty Media contributed to the Reporting Person (or, to the extent such assets and liabilities were already held by the Reporting Person or its subsidiaries, the Reporting Person retained), among other assets and liabilities, (i) all of the shares of Common Stock beneficially owned by Liberty Media, (ii) the Debentures and (iii) the Forward Contracts (collectively, the "Contribution"). As a result of the Split-Off, including the Contribution, (i) Liberty Media ceased to have an equity interest in the Reporting Person and (ii) the Reporting Person now has an equity interest in the Issuer and is therefore subject to the obligations of Section 16 of the Exchange Act with respect to the Issuer.

Liberty Live Holdings, Inc. By: /s/Brittany A. Uthoff Title: Vice12/16/2025President 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 5 (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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