

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

USA NETWORKS, INC.
 (Exact name of registrant as specified in its charter)

Delaware
 (State or other jurisdiction
 of incorporation or organization)

59-2712887
 (I.R.S. Employer
 Identification No.)

152 West 57th Street, New York, NY
 (Address of Principal Executive Offices)

10019
 (Zip Code)

TICKETMASTER GROUP, INC. STOCK OPTION AGREEMENT
 WITH FREDRIC D. ROSEN
 (Full title of the plan)

THOMAS J. KUHN
 USA NETWORKS, INC.
 152 WEST 52ND STREET
 NEW YORK, NY 10019
 (Name and address of agent for service)

(212) 314-7300
 (Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE PER SHARE	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Common Stock, par value \$.01 per share	1,499,089 shares	N/A	35,108,664	(2)

- (1) Also includes an indeterminable number of additional shares that may become issuable pursuant to the anti-dilution provisions of the Plan.
- (2) All filing fees payable in connection with the registration of the issuance of these securities were paid in connection with the filing of (a) preliminary proxy materials on Schedule 14A of Ticketmaster Group, Inc. on May 1, 1998, (b) the Registrant's Registration Statement on Form S-4 (333-53093) on May 20, 1998, and (c) Amendment No. 2 thereto, filed on June 24, 1998.

PART II
 INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

INTRODUCTORY STATEMENT

This Registration Statement on Form S-8 (the "Registration Statement") of USA Networks, Inc., a Delaware corporation (the "Company" or the "Registrant"), relates to up to 1,499,089 shares of the Registrant's common stock, par value \$.01 per share (the "Common Stock"), issuable in connection with the Ticketmaster Group, Inc. ("Ticketmaster") Stock Option Agreement with Fredric D. Rosen (the "Plan"). All such shares of Common Stock were previously included in the Registration Statement on Form S-4 (as amended) originally filed by the Registrant with the Securities and Exchange Commission on May 20, 1998 (No. 333-53093).

On June 24, 1998, Brick Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of the Registrant ("Brick"), was merged with and into Ticketmaster (the "Merger") pursuant to an Agreement and Plan of Merger, dated as of March 20, 1998, among the Registrant, Brick and Ticketmaster (the "Ticketmaster Merger Agreement"). As a result of the Merger, each outstanding share of Ticketmaster Common Stock (with certain specified exceptions) was converted into shares of Common Stock pursuant to the exchange ratio (the "Exchange Ratio") set forth in the Merger Agreement. Also as a result of the Merger, shares of Ticketmaster Common Stock are no longer issuable upon the exercise of options to purchase Ticketmaster Common Stock ("Options") pursuant to the Plan. Instead, upon exercise of Options, the participant in the Plan will receive that number of shares of Common Stock of the Registrant equal to the number of shares of Ticketmaster Common Stock issuable immediately prior to the

effective time of the Merger upon exercise of an Option multiplied by the Exchange Ratio, with an exercise price for each share of Common Stock equal to the exercise price for a share of Ticketmaster Common Stock which existed under the corresponding Option divided by the Exchange Ratio (subject to adjustment as provided in the applicable Plan).

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The documents listed below are incorporated by reference in this Registration Statement. All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), subsequent to the date of the filing of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities registered hereunder have been sold, or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents.

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1997;

(b) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1998; and the Company's Current Reports on Form 8-K filed January 9, 1998 (amending Form 8-K filed on February 13, 1996), January 16, 1998, January 23, 1998, February 13, 1998, February 23, 1998, April 1, 1998, May 1, 1998 and May 19, 1998;

(c) The information contained in the Company's Proxy Statement, dated January 12, 1998, for its annual meeting of stockholders held on February 11, 1998, filed with the Commission on January 13, 1998; and

(d) The description of the Common Stock contained in the Company's Registration Statement on Form S-4, dated November 20, 1996 (No. 333-16437).

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Registrant's Restated Certificate of Incorporation limits, to the maximum extent permitted by Delaware law, the personal liability of directors for monetary damages for breach of their fiduciary duties as directors. The Registrant's By-Laws provide that the directors, officers and certain other persons will be indemnified with respect to third-party actions or suits, provided such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Registrant. The Registrant's By-Laws further provide that directors, officers and certain other persons shall be indemnified with respect to actions or suits by or in the right of the Registrant, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Registrant; except that no indemnification shall be made in the event that such person shall be adjudged to be liable to the Registrant, unless a court determines that indemnification is fair and reasonable in view of all the circumstances. The Registrant's By-Laws allow the Registrant to pay all expenses incurred by a director, officer, employee or agent in defending any proceeding within the scope of the indemnification provisions as such expenses are incurred in advance of its final disposition, subject to repayment if it is ultimately determined that such party was not entitled to indemnity by the Registrant. The Registrant believes that these agreements are necessary to attract and retain qualified persons as directors and officers.

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify a director, officer, employee or agent made a party to an action by reason of the fact that he was a director, officer or agent of the corporation or was serving at the request of the corporation against expenses actually and reasonably incurred by him in connection with such action if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action, had no reasonable cause to believe his conduct was unlawful.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been advised that in the opinion of the Securities and Exchange Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

ITEM 8. EXHIBITS.

Exhibit Number	Description of Exhibit
5.01	Opinion of Wachtell, Lipton, Rosen & Katz as to legality of the shares of Common Stock being registered
23.01	Consent of Wachtell, Lipton, Rosen & Katz (included in Exhibit 5.01 hereto)
23.02	Consent of Deloitte & Touche LLP
23.03	Consent of Ernst & Young LLP
23.04	Consent of KPMG Peat Marwick LLP
23.05	Consent of Price Waterhouse LLP
23.06	Consent of Price Waterhouse LLP
24.01	Power of Attorney (included on Page II-6 of this Registration Statement)
99.01	Ticketmaster Group, Inc. Stock Option Agreement, dated December 15, 1993, between Ticketmaster Group, Inc. and Fredric D. Rosen

ITEM 9. UNDERTAKINGS.

A. The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement: (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act"); (ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and (iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement; provided, however, that clauses (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 6 above or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing this Registration Statement on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 25th day of June, 1998.

USA NETWORKS, INC.

By: /s/ Barry Diller

Barry Diller
Chairman of the Board and
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Victor A. Kaufman and Thomas J. Kuhn, jointly and severally, his attorneys-in-fact, each with the power of substitution, for him in any and all capacities, to sign any amendments to this Registration Statement and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement on Form S-8 has been signed by the following persons in the capacities on June 25, 1998.

SIGNATURE

TITLE

/s/ Barry Diller ----- Barry Diller	Chairman of the Board, Chief Executive Officer and Director
/s/ Victor A. Kaufman ----- Victor A. Kaufman	Office of the Chairman, Chief Financial Officer and Director (Principal Financial Officer)
/s/ Michael P. Durney ----- Michael P. Durney	Controller (Chief Accounting Officer)
/s/ Paul G. Allen ----- Paul G. Allen	Director
/s/ Frank J. Biondi ----- Frank J. Biondi, Jr.	Director
/s/ Edgar Bronfman ----- Edgar Bronfman, Jr.	Director
/s/ James G. Held ----- James G. Held	Director
/s/ Robert W. Matschullat ----- Robert W. Matschullat	Director
/s/ Samuel Minzberg ----- Samuel Minzberg	Director
/s/ William D. Savoy ----- William D. Savoy	Director
/s/ H. Norman Schwarzkopf ----- H. Norman Schwarzkopf	Director
/s/ Richard E. Snyder ----- Richard E. Snyder	Director

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[LETTERHEAD OF WACHTELL, LIPTON, ROSEN & KATZ]

June 24, 1998

USA Networks, Inc.
152 West 57th Street
New York, New York 10019

Re: Registration Statement on Form S-8 of USA Networks, Inc.

Members of the Board:

We are acting as special counsel to USA Networks, Inc., a Delaware corporation ("the Company"), in connection with the above-captioned Registration Statement on Form S-8 filed with the Securities and Exchange Commission (the "Registration Statement") with respect to the up to 1,499,089 shares of common stock, par value \$.01 per share (the "Common Stock"), of the Company pursuant to the Ticketmaster Group, Inc. ("Ticketmaster") Stock Option Agreement with Fredric D. Rosen (the "Plan").

In connection with this opinion, we have reviewed the Registration Statement and the exhibits thereto, and we have examined originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements, certificates of public officials and of officers of the Company, the Plan and other instruments, and such matters of law and fact as we have deemed necessary to render the opinion contained herein.

USA Networks, Inc.
June 24, 1998
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Based upon and subject to the foregoing, we are of the opinion that the shares of Common Stock available under the Plan, when issued, delivered and paid for in accordance with the terms and conditions of the Plan, will be validly issued, fully paid, and non-assessable.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

/s/ WACHTELL, LIPTON, ROSEN & KATZ

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in a Registration Statement of USA Networks, Inc. (formerly HSN, Inc. and Silver King Communications, Inc.) on Form S-8, pertaining to the registration of common stock of USA Networks, Inc. for issuance in connection with the Ticketmaster Group, Inc. Stock Option Agreement with Fredric D. Rosen, of our report dated July 2, 1996 appearing in the Annual Report on Form 10-K of USA Networks, Inc. for the year ended December 31, 1997.

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Tampa, Florida
June 23, 1998

CONSENT OF ERNST & YOUNG LLP

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the Ticketmaster Group, Inc. Stock Option Agreement with Fredric D. Rosen of our report dated March 13, 1998, with respect to the consolidated financial statements and schedule of USA Networks, Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 1997, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

New York, New York
June 19, 1998

[Letterhead of KPMG Peat Marwick]

CONSENT OF KPMG PEAT MARWICK

The Board of Directors
USA Networks, Inc.

We consent to the use of our report dated February 24, 1995 incorporated herein
by reference.

/s/ KPMG Peat Marwick LLP
KPMG Peat Marwick LLP

New York, New York
June 19, 1998

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of USA Networks, Inc. of our report dated February 21, 1997 relating to the financial statements of USA Networks appearing on page H-7 of HSN, inc's (subsequently renamed USA Networks, Inc.) proxy statement dated January 12, 1998.

/s/ Price Waterhouse LLP

PRICE WATERHOUSE LLP

June 19, 1998
New York, NY

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of USA Networks, Inc. of our report dated December 8, 1997 relating to the financial statements of Universal Television Group appearing on page I-9 of HSN, inc's (subsequently renamed USA Networks, Inc.) proxy statement dated January 12, 1998.

/s/ Price Waterhouse LLP

PRICE WATERHOUSE LLP

June 23, 1998
Century City, CA

TICKETMASTER HOLDINGS GROUP, LTD.
STOCK OPTION AGREEMENT

THIS AGREEMENT is made and entered into as of December 15, 1993, by and between TICKETMASTER HOLDINGS GROUP, LTD., an Illinois corporation (the "Company"), and FREDRIC D. ROSEN ("Employee").

WHEREAS, the Employee is a valued employee of the Company and the Company wishes to induce him to enter into an employment agreement dated of even date herewith (the "Employment Agreement") and to encourage him in the performance of his duties thereunder by granting him an option to purchase shares of Class A common stock, no par value, of the Company (the "Common Stock").

WHEREAS, the Employee wishes to acquire the right to purchase shares of Common Stock.

NOW, THEREFORE, for good and valuable consideration, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Grant of Option. Subject to the provisions of Sections 2 and 3 hereof, the Company hereby grants to the Employee the right, privilege and option to purchase on the terms and conditions hereinafter set forth 3,994,019 shares of the Company's Common Stock at an exercise price of \$4.715 per share plus such amount, if any, determined by dividing 36,699,041 (as adjusted for any stock dividend, stock split or combination or similar transaction involving the Company's Common Stock) into any additional capital contribution made by Paul Allen to the Company pursuant to a letter agreement of even date between the Company and Paul Allen (the "Option"). The Option is not intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). All provisions of this Agreement are to be construed in conformity with this intention. Further, in the event that a subsidiary of the Company, including Ticketmaster Corporation, sells any of its equity securities to the public pursuant to a registration statement under the Securities Act of 1933, as amended, other than on Forms S-4 or S-8, prior to the time the Company sells its equity securities to the public as aforesaid, Executive shall have the right concurrently with or after the exercise of the option to receive shares of such Subsidiary's common stock having a value substantially equal to the value of the Common Stock which the Employee has or would have received from the Company.

2. Term. Except as provided in Section 3 hereof, the Option shall be valid for a term commencing on the date hereof (the "Date of Grant") and ending 10 years from the Date of Grant (the "Termination Date"); provided however, that the Option shall terminate in accordance with the following:

(a) If the Employee's employment by the Company is terminated voluntarily by the Employee or on account of Disability (as such term is defined in the Employment Agreement), the Employee may exercise in whole or in part that portion of the Option which has vested but not yet been exercised as of the date of such termination at any time prior to the earlier of (i) the

Termination Date, or (ii) six months following such termination. Thereafter, the Option shall terminate, and the Employee shall have no further rights hereunder.

(b) If the Employee's employment by the Company is terminated by the Company for Good Reason (as such term is defined in the Employment Agreement), the Employee may exercise in whole or in part that portion of the Option which has vested but not yet been exercised as of the date of such termination at any time prior to the earlier of (i) the Termination Date, or (ii) two years following such termination. Thereafter, the Option shall terminate, and the Employee shall have no further rights hereunder.

(c) If the Employee's employment by the Company is terminated by the Company for Cause (as such term is defined in the Employment Agreement), the Option shall terminate on the date on which the Employee's employment is terminated, and the Employee shall have no further rights hereunder.

(d) Following the death of the Employee, any vested portion of the Option may be exercised by the Employee's personal representative or by the distributee to whom the Employees' rights under the Option shall pass by will or by the laws of descent and distribution, at any time prior to the earlier of (i) the Termination Date or (ii) within six months after the date of Employee's death.

3. Vesting. During the term provided in Section 2, the Option may be exercised only to the extent that Employee is then vested in such Option. The Employee shall vest in 25% of the Option as of the date hereof, and shall vest in the remaining 75% of the Option monthly prorata over a 36 month period beginning on January 1, 1995 and ending on January 1, 1998.

4. Method of Exercise. The Option may be exercised by written

notice (the "Notice"), addressed and delivered to the Company (Attention: Chief Financial Officer), specifying the number of shares of Common Stock to be purchased and accompanied by (i) a check, or (ii) that number of shares of Common Stock which have an aggregate fair market value as of the date of exercise equal to the exercise price, or (iii) any combination thereof. For purposes of this Agreement, "fair market value" of a share of Common Stock shall mean: (i) if the Common Stock is traded on a national stock exchange on the date of exercise of the Option, fair market value shall be the closing price reported by the applicable composite transactions report on such day, or if the Common Stock is not traded on such date, the mean between the closing bid-and-asked prices thereof on that date on such exchange; (ii) if the Common Stock is traded over-the-counter and is classified as a national market issue on the date of exercise of the Option, fair market value shall be the last reported transaction price quoted by the NASDAQ on that day; (iii) if the Common Stock is traded over-the-counter and is not classified as a national market issue on the date of exercise of the Option, fair market value shall be the mean between the last representative bid-and-asked prices quoted by the NASDAQ on that day; or (iv) if none of the foregoing provisions is applicable, fair market value as of the date of exercise of the Option shall be determined by the Board of Directors in good faith on such basis as it deems appropriate. In all cases, the determination of fair market value shall be binding and conclusive on all persons.

5. Loan. Upon written request of the Employee, the Company shall loan Employee, from time to time, the following amount: (i) the amount necessary to purchase the number of shares of Common Stock to be acquired upon the exercise of the Option under Section 4, and (ii) the amount necessary to pay all federal and state income taxes thereon. The proceeds of each loan shall be utilized solely for the foregoing purposes. Each such loan shall bear interest at the minimum rate which would not constitute a "below market loan" as determined under Section 7872 of the Code. The loan shall be secured by the shares acquired by exercise of the Option and shall be for a term expiring on the earliest to occur of (i) the sale by Employee of shares of Common Stock securing such loan, (ii) two years after termination of employee's employment with the Company, regardless of cause and (iii) January 31, 1999.

6. Delivery of Stock Certificates. The Option shall be deemed to have been exercised upon receipt by the Company of the Notice (the "Exercise Date"). The certificate representing the shares of Common Stock purchased upon exercise of the Option shall be issued as of the Exercise Date free and clear of all liens or encumbrances except any liens in favor of the Company by virtue of Section 5, and shall (i) either be delivered by the Company to the Employee within five days following the Exercise Date or as soon thereafter as practicable or (ii) if a loan has been made pursuant to Section 5, shall be retained by the Company until the loan is paid in full. As a condition to the exercise of the Option, the Company may require the Employee to represent and warrant at the time of any such exercise that the shares of Common Stock are being purchased for investment purposes only, for the account of the Employee and without any intention to distribute such shares. If the shares of Common Stock issuable upon exercise of the Option have not previously been registered under the Securities Act of 1933, as amended (the "Securities Act"), each certificate evidencing shares of Common Stock acquired upon exercise of the Option shall contain on its face, or on the reverse side thereof, the following legend:

"These shares have not been registered under the Securities Act of 1933 or under any applicable state law. They may not be offered for sale, sold, transferred, or pledged without (1) registration under the Securities Act of 1933 and any applicable state law, or (2) an opinion of legal counsel satisfactory to the Company that registration is not required."

7. Shareholder Approval. This Agreement is conditioned upon the approval by the shareholders of the Company within twelve months after the date of this Agreement in accordance with Rule 16b.3(b) of the Securities Exchange Act of 1934, as it exists now or from time to time may hereafter be amended. If such shareholder approval is obtained at a duly held shareholder's meeting, it may be obtained by the affirmative vote of the holders of a majority of the shares of the Company present at the meeting or represented and entitled to vote thereon.

8. Adjustment Provisions. If, during the term of this Agreement, there shall be any stock dividend, stock rights distribution, stock split or combination, recapitalization, merger, consolidation, sale of assets, reorganization or other similar change or transaction of or by the Company, an appropriate adjustment shall be made to the number and kind of shares remaining to be acquired upon exercise of the Option and to the exercise price of the Option so that the value to be received by the Employee upon exercise of the Option shall, in the aggregate, be reasonably

equivalent to the value the Employee would have received if none of the foregoing transactions had occurred.

9. Merger, Consolidation or Sale of Assets. In the event the Company enters into an agreement providing for (i) the sale of all or substantially all of the assets of the Company or (ii) a merger, consolidation or reorganization which would result in the stockholders of the Company immediately prior to such transaction owning less than 50% of the surviving corporation (a "Change in Control"), the Option shall become exercisable in full without regard to any vesting limitations, and the Employee shall be entitled at his election to either (a) receive in exchange for cancellation of his Option the difference between the exercise price for such shares and the amount the Employee would receive if he exercised the Option immediately prior to the transaction and then received a distribution on such shares or disposed of the shares in the transaction, or (b) in the case of a merger, consolidation or reorganization, convert the Option to an option to acquire shares of equivalent value in the surviving corporation, if the surviving corporation is not the Company. The Company shall notify Employee at least 10 days prior to any Change in Control.

10. Withholding Obligations. In the event that the Company is required to satisfy withholding obligations under the Code as a result of the exercise of the Option, the Employee may request that, in lieu of withholding amounts from the Employee's paycheck or requiring that the Employee deliver a check in the amount of the withholding obligation, the Company shall withhold that number of shares of Common Stock which have a fair market value (determined in accordance with the provisions of Section 4 hereof) on the Exercise Date equal to the amount required to be withheld.

11. Non-Transferability. The Option is not transferable or assignable by the Employee other than by will or by the laws of descent and distribution and are exercisable during the lifetime of the Employee only by the Employee.

12. Compliance with Law. By accepting the Option, the Employee agrees for himself and his legal representative that the Company shall not be required to deliver any shares of Common Stock upon the exercise of the Option until such shares have been qualified for delivery under applicable securities laws and regulations as reasonably determined by the Company or its legal counsel.

13. Rights as a Stockholder; Not an Employment Agreement. The Employee shall have no rights as a stockholder of the Company with respect to shares of Common Stock subject to the Option until the Option has been exercised and payment made as herein provided and certificates representing the shares as to which the Option has been exercised have been delivered to the Employee or retained by the Company as security for a loan made pursuant to Section 5. Nothing contained in this Agreement shall be construed to be a contract of employment between the Company and the Employee.

14. Construction.

(a) Successors. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, heirs and successors, except as expressly herein otherwise provided.

(b) Entire Agreement; Modification. This Agreement contains the entire understanding between the parties with respect to the matters referred to herein and such agreement shall not be modified, except by written instrument signed by the parties hereto.

(c) Headings; Pronouns; Governing Law. The descriptive headings of the respective sections and subsections of this Agreement are inserted for convenience of reference only and shall not be deemed to modify or construe the provisions which follow them. Any use of any masculine pronoun shall include the feminine and vice-versa and any use of a singular, the plural and vice-versa, as the context and facts may require. The construction and interpretation of this Agreement shall be governed in all respects by the laws of the State of Illinois.

(d) Notices. All communications between the parties shall be in writing and shall be deemed to have been duly given as of the date and time of hand delivery or three days after mailing via certified or registered mail, return receipt requested, proper postage prepaid to the following or such other addresses of which the parties shall from time to time notify one another:

If to the Company:

Ticketmaster Holdings Group, Ltd.
3701 Wilshire Boulevard
Los Angeles, California 90010

If to the Employee:

Fredric D. Rosen
3701 Wilshire Boulevard
Los Angeles, California 90010

(e) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application thereof to any party or circumstance shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the minimal extent of such provision or the remaining provisions of this Agreement or the application of such provision to other parties or circumstances.

IN WITNESS WHEREOF, the parties have executed or caused to be executed this Agreement as of the date first above written.

TICKETMASTER HOLDINGS GROUP, LTD.

By:

Title:

EMPLOYEE:

/s/ Fredric D. Rosen

FREDRIC D. ROSEN