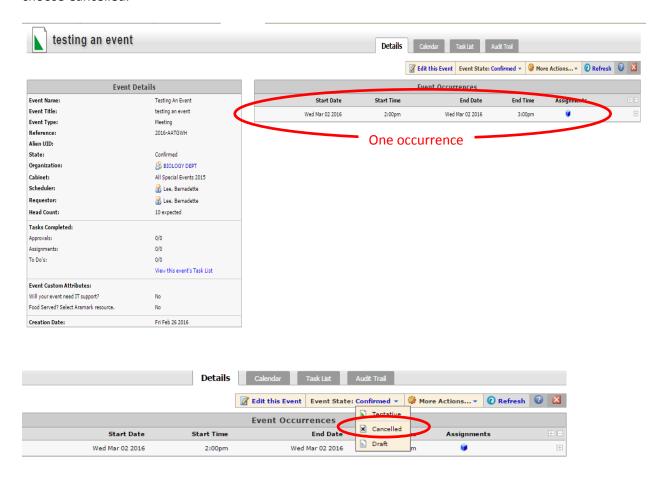If an event has only one occurrence (as seen below), then click on the drop-down list in the Event State box and choose Cancelled.

One occurrence

Click OK when you get this message.

25live.collegenet.com says:

Warning: Saving an event in the Cancelled state releases any location and resource assignments. Only users with the required security permissions may edit an event that has been cancelled.

Do you still want to change the event state?

OK   Cancel

If an event has multiple occurrences (as seen below), then click on "Edit this Event".

Multiple occurrences

Once "in" the event, click on the dates to the left:

At the list of occurrences, click on the drop-down list of the occurrences (s) that you want to cancel and choose "Cancelled".
Affirm your changes (as usual).
If you go back "in" to the event, the "Cancelled" occurrence will appear with a strike-through indicating a cancelled occurrence.