

Warner Music Group Corp.
Form SC 13G/A
February 09, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

SCHEDULE 13G

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2**

(Amendment No. 1)*

Warner Music Group Corp.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

934550104

(CUSIP Number)

December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other

provisions of the Act.

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CUSIP No. 934550104

1	Name of Reporting Person OCM Opportunities Fund VIIb Delaware, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 6,788,278
	6	Shared Voting Power
	7	Sole Dispositive Power 6,788,278
	8	Shared Dispositive Power
9	Aggregate Amount Beneficially Owned by Each Reporting Person 6,788,278	
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/>	
11	Percent of Class Represented by Amount in Row (9) 4.4%	
12	Type of Reporting Person PN	

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CUSIP No. 934550104

1	Name of Reporting Person Oaktree Fund GP, LLC	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
	5	Sole Voting Power 6,788,278*
Number of Shares Beneficially Owned by Each Reporting Person With	6	Shared Voting Power
	7	Sole Dispositive Power 6,788,278*
	8	Shared Dispositive Power
9	Aggregate Amount Beneficially Owned by Each Reporting Person 6,788,278*	
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/>	
11	Percent of Class Represented by Amount in Row (9) 4.4%	
12	Type of Reporting Person OO	

* Solely in its capacity as the general partner of OCM Opportunities Fund VIIb Delaware, L.P.

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CUSIP No. 934550104

1	Name of Reporting Person Oaktree Value Opportunities Fund Holdings, L.P.		
2	Check the Appropriate Box if a Member of a Group		
	(a)	<input type="radio"/>	
	(b)	<input type="radio"/>	
3	SEC Use Only		
4	Citizenship or Place of Organization Delaware		
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 4,145,300	
	6	Shared Voting Power	
	7	Sole Dispositive Power 4,145,300	
	8	Shared Dispositive Power	
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,145,300		
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares	<input type="radio"/>	
11	Percent of Class Represented by Amount in Row (9) 2.7%		
12	Type of Reporting Person PN		

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CUSIP No. 934550104

1	Name of Reporting Person Oaktree Value Opportunities Fund GP, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Cayman Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 4,145,300*
	6	Shared Voting Power
	7	Sole Dispositive Power 4,145,300*
	8	Shared Dispositive Power
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,145,300*	
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/>	
11	Percent of Class Represented by Amount in Row (9) 2.7%	
12	Type of Reporting Person PN	

* Solely in its capacity as the general partner of Oaktree Value Opportunities Fund Holdings, L.P.

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CUSIP No. 934550104

1	Name of Reporting Person Oaktree Value Opportunities Fund GP Ltd.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Cayman Islands	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 4,145,300*
	6	Shared Voting Power
	7	Sole Dispositive Power 4,145,300*
	8	Shared Dispositive Power
9	Aggregate Amount Beneficially Owned by Each Reporting Person 4,145,300*	
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/>	
11	Percent of Class Represented by Amount in Row (9) 2.7%	
12	Type of Reporting Person OO	

* Solely in its capacity as the general partner of Oaktree Value Opportunities Fund GP, L.P.

SCHEDULE 13G

CUSIP No. 934550104

1	Name of Reporting Person Oaktree Fund GP I, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 10,933,578*
	6	Shared Voting Power
	7	Sole Dispositive Power 10,933,578*
	8	Shared Dispositive Power
9	Aggregate Amount Beneficially Owned by Each Reporting Person 10,933,578*	
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/>	
11	Percent of Class Represented by Amount in Row (9) 7.1%	
12	Type of Reporting Person PN	

* Solely in its capacity as the managing member of Oaktree Fund GP, LLC and the sole shareholder of Oaktree Value Opportunities Fund GP Ltd.

SCHEDULE 13G

CUSIP No. 934550104

1	Name of Reporting Person Oaktree Capital I, L.P.	
2	Check the Appropriate Box if a Member of a Group (a) <input type="radio"/> (b) <input type="radio"/>	
3	SEC Use Only	
4	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	5	Sole Voting Power 10,933,578*
	6	Shared Voting Power
	7	Sole Dispositive Power 10,933,578*
	8	Shared Dispositive Power
9	Aggregate Amount Beneficially Owned by Each Reporting Person 10,933,578*	
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/>	
11	Percent of Class Represented by Amount in Row (9) 7.1%	
12	Type of Reporting Person PN	

* Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

SCHEDULE 13G

CUSIP No. 934550104

- 1 Name of Reporting Person
OCM Holdings I, LLC
- 2 Check the Appropriate Box if a Member of a Group
(a)
- (b)
- 3 SEC Use Only
- 4 Citizenship or Place of Organization
Delaware