

Cohen Lyor  
Form 4  
January 20, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Cohen Lyor

(Last) (First) (Middle)

C/O WARNER MUSIC GROUP  
CORP., 75 ROCKEFELLER  
PLAZA

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Warner Music Group Corp. [WMG]

3. Date of Earliest Transaction  
(Month/Day/Year)

01/18/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
VC, WMG&Chairman&CEO, RM-Am&UK

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|--------------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock (1) (2) (3) (4) (5) (6) | 01/18/2011                           |  | D                              | 1,750,000   | D   | 871,102  | D  |
| Common Stock (1) (2) (3) (4) (5) (6) | 01/18/2011                           |  | A                              | 1,750,000   | A   | \$ 0 2,621,102   | D  |

(5)  
(6)

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

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(9-02)

**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 Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Cohen Lyor  
C/O WARNER MUSIC GROUP CORP.  
75 ROCKEFELLER PLAZA  
NEW YORK, NY 10019

VC,WMG&Chairman&CEO,RM-Am&UK

## Signatures

/s/ Trent N. Tappe as  
attorney-in-fact

01/20/2011

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) The two reported transactions reflect the amendment, dated as of January 18, 2011, to Mr. Cohen's restricted stock award agreement dated March 15, 2008, and are treated for purposes of this Statement as the deemed cancellation of the "old" shares of restricted stock and the deemed grant of "new" shares of restricted stock. With respect to the 1,750,000 shares of restricted stock granted to Mr. Cohen on March 15, 2008, 250,000 shares will continue to generally vest based on a double trigger that includes achievement of both service and performance criteria (each, subject to continued employment through the applicable vesting dates). The remaining 1,500,000 restricted

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shares will be subject only to time vesting. (Continued in Footnote 2)

Prior to the amendment, the performance criteria applied to all 1,750,000 shares and were as follows: 413,666 shares, would have been eligible to vest upon WMG achieving an average closing stock price of at least \$10.00 per share over 60 consecutive trading days;

- (2) 413,667 shares, would have been eligible to vest upon WMG achieving an average closing stock price of at least \$13.00 per share over 60 consecutive trading days; 413,667 shares, would have been eligible to vest upon WMG achieving an average closing stock price of at least \$17.00 per share over 60 consecutive trading days; and 509,000 shares, would have been eligible to vest upon WMG achieving an average closing stock price of at least \$20.00 per share over 60 consecutive trading days. (Continued in Footnote 3)

After the amendment, the performance criteria apply only to 250,000 of Mr. Cohen's 1,750,000 shares of restricted stock and such

- (3) performance criteria have been revised as follows: 125,000 shares, vesting upon WMG achieving an average closing stock price of at least \$7.00 per share over 60 consecutive trading days; and 125,000 shares, vesting upon WMG achieving an average closing stock price of at least \$8.00 per share over 60 consecutive trading days. (Continued in Footnote 4)

The time vesting criteria for the 250,000 shares of restricted stock still subject to performance criteria remain the same as applicable since the original grant date -20% a year for five years. Accordingly, the time vesting criteria for 20% of these restricted shares were achieved

- (4) on March 14, 2009 and, for an additional 20% of these restricted shares on March 14, 2010 and, with respect to the remaining 60% of these restricted shares, the time vesting criteria will be satisfied in 20% installments on each of March 14, 2011, March 14, 2012 and March 14, 2013, respectively, subject to Mr. Cohen's continued employment through such dates. (Continued in Footnote 5)

The remaining 1,500,000 shares of restricted stock will no longer be subject to any performance vesting criteria, but will continue to be subject to time vesting criteria (to the extent not yet vested) as follows: 1,250,000 shares will be subject to the same time vesting criteria

- (5) as applicable since the original grant date -20% a year for five years (subject to continued employment through the applicable vesting dates). Therefore, since the time vesting criteria for 20% of these restricted shares were achieved on March 14, 2009 and for an additional 20% of these restricted shares on March 14, 2010, 500,000 of these shares are now fully vested. (Continued in Footnote 6)

With respect to the remaining 750,000 shares covered by this tranche, 250,000 shares will vest on each of March 14, 2011, March 14,

- (6) 2012 and March 14, 2013, respectively, subject to Mr. Cohen's continued employment through such dates; and 250,000 shares will vest 100% on March 1, 2014, subject to Mr. Cohen's continued employment through such date.

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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