

Cohen Lyor  
Form 4  
March 18, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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)

03/15/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
CEO, Rec. Music - North Am.

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

\_X\_ 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 Beneficial Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.001 <sup>(1)</sup> <sub>(2)</sub> | 03/15/2008                           |  | A                              | V   | 1,750,000   | A  | \$ 5.29   |
|   |                                      |  |                                |   | 3,421,102 <sup>(3)</sup>  | D  |   |

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

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**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) |       |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title | Amount Number Shares |
| Stock Option (Right to Buy)                | \$ 5.29  | 03/15/2008                           |  | A                              | 1,500,000   | (4) 03/15/2018   | Common Stock, par value \$0.001                               |       | 1,500,000            |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                             |       |
|--|---------------|-----------|-----------------------------|-------|
|  | Director      | 10% Owner | Officer                     | Other |
| Cohen Lyor<br>C/O WARNER MUSIC GROUP CORP.<br>75 ROCKEFELLER PLAZA<br>NEW YORK, NY 10019 |               |           | CEO, Rec. Music - North Am. |       |

## Signatures

/s/ Trent N. Tappe as attorney-in-fact  
03/18/2008

\_\_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).

- Represents Common Stock granted pursuant to a Restricted Stock Award Agreement, dated as of March 15, 2008. The shares of restricted stock generally vest based on a double trigger that includes achievement of both service and performance criteria (each, subject to
- (1) continued employment through the applicable vesting dates). The time vesting criteria is in increments of 20% on the first five anniversaries of the date of grant, March 15, 2008. The performance criteria is as follows: 413,666 shares, upon WMG achieving an average closing stock price of at least \$10.00 per share over 60 consecutive trading days; (Continued in Footnote 2)
  - (2) 413,667 shares, upon WMG achieving an average closing stock price of at least \$13.00 per share over 60 consecutive trading days;
  - (2) 413,667 shares, upon WMG achieving an average closing stock price of at least \$17.00 per share over 60 consecutive trading days; and 509,000 shares, upon WMG achieving an average closing stock price of at least \$20.00 per share over 60 consecutive trading days.
  - (3) Total reflects 0.2286 fractional shares cancelled upon vesting of restricted stock.
  - (4) This option becomes exercisable in increments of 20% on the first five anniversaries of the date of grant, March 15, 2008.

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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