

Warner Music Group Corp.
Form 4
May 08, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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 *
LEXA-MUSIC CAPITAL, LLC

2. Issuer Name and Ticker or Trading Symbol

Warner Music Group Corp. [WMG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
375 PARK AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/07/2007

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)

NEW YORK, NY 10152

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D)	Price
							(1) (2) (3)
Common Stock	05/07/2007		J(1)(2)(3)		947,571	D	0
							D

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)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEXA-MUSIC CAPITAL, LLC 375 PARK AVENUE NEW YORK, NY 10152		X		

Signatures

/s/ Edgar Bronfman, Jr., Managing Member	05/08/2007
**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).
- On May 7, 2007, Music Capital Partners, L.P. ("Music Capital") distributed all 14,195,929.7501 shares of common stock of Warner Music Group Corp. (the "Issuer") held directly by it to its partners (including Music Partners Capital Limited ("Music Partners") and ALP Music Partners, L.P. ("ALP Music")) in a liquidating distribution. Music Capital's Amended and Restated Agreement of Limited Partnership requires that Music Capital dissolve and commence winding up by the second anniversary of the Issuer's May 2005 initial public offering.
- Following this distribution, Music Partners distributed substantially all of its assets, including all 558,044 shares of common stock of the Issuer received by it from Music Capital, to Music Partners GP, LLC ("Music Partners GP"), its sole shareholder, in a liquidating distribution. In addition, ALP Music distributed substantially all of its assets, including all 10,106,796 shares of common stock of the Issuer received by it from Music Capital, to its partners (including Music Partners GP, which is the general partner of ALP Music) in a liquidating distribution. ALP Music's Amended and Restated Agreement of Limited Partnership requires that ALP Music dissolve and commence winding up by the second anniversary of the Issuer's May 2005 public offering.
- Following the distributions described above, Music Partners GP distributed substantially all of its assets, including all 1,895,142 shares of common stock of the Issuer received by it from Music Partners and ALP Music to its members (including the Reporting Person, its managing member) in a liquidating distribution. Following this distribution, the Reporting Person distributed all 947,571 shares of common stock of the Issuer received by it from Music Partners GP to its members. The Reporting Person had previously reported the indirect beneficial ownership, as permitted by the rules governing reports under Section 16, of all 14,195,929.7501 shares of common stock of the Issuer (all held directly by Music Capital). The Reporting Person had disclaimed beneficial ownership of such shares, except to the extent of its pecuniary interest therein.

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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