

Warner Music Group Corp.
Form 4
May 08, 2007

FORM 4

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

OMB APPROVAL

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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 *
MUSIC PARTNERS GP, LLC

(Last) (First) (Middle)

767 FIFTH AVENUE, 46TH FLOOR

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Warner Music Group Corp. [WMG]

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

05/07/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/07/2007		J ⁽¹⁾ (2)(3)		1,895,142	D	⁽¹⁾ ⁽²⁾ ⁽³⁾
					0		

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)

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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. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				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
MUSIC PARTNERS GP, LLC 767 FIFTH AVENUE, 46TH FLOOR NEW YORK, NY 10153		X		

Signatures

/s/ Gary Fuhrman, Vice President 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).
- (1) 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 the Reporting Person, 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 the Reporting Person, 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.
- (2) Following the distributions described above, the Reporting Person 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 in a liquidating distribution. 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.
- (3) Following the distributions described above, the Reporting Person 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 in a liquidating distribution. 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.