

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>FLEISHER MICHAEL D</u>  (Last) (First) (Middle) <u>WARNER MUSIC GROUP</u> <u>75 ROCKEFELLER PLAZA</u>  (Street) <u>NEW YORK NY 10019</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Warner Music Group Corp. [ WMG ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Vice Chairman, Strategy &amp; Ops</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2008</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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, par value \$0.001 per share <sup>(1)</sup>	11/15/2008		A		450,000	A	\$0	1,266,207 <sup>(2)</sup>	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$2.77	11/15/2008		A		450,000		(3)	11/14/2018	Common Stock, par value \$0.001	450,000	\$0	450,000	D	

**Explanation of Responses:**

- Shares granted pursuant to a Restricted Stock Award Agreement, dated 11/15/08. 150,000 of the shares represent "Bonus Shares". Shares generally vest based on a double trigger that includes service and performance criteria, subject to a further vesting criteria for the Bonus Shares. The time vesting criteria is in increments of 20% each year for the first five grant date anniversaries. The performance criteria requires achievement of an average closing stock price over 60 consecutive trading days as follows: 105,500 shares (35,500 Bonus Shares), at \$10 per share; 105,500 shares (35,500 Bonus Shares), at \$13 per share; 105,500 shares (35,500 Bonus Shares), at \$17 per share; and 130,500 shares (43,500 Bonus Shares), at least \$20 per share. Even if all conditions above have been met, the Bonus Shares won't vest if the Compensation Committee determines within 45 days after the vesting date in its sole discretion that such equity will not vest.
- Total reflects 0.644 fractional shares cancelled upon vesting of previously awarded restricted stock.
- This option becomes exercisable in increments of 20% on each of the first five anniversaries of the date of grant, November 15, 2008. For 150,000 of the stock options (the "Bonus Options"), there is an additional performance vesting criteria. Notwithstanding whether all of the time vesting conditions described above have been met, the Bonus Options may not vest if the Compensation Committee of Warner Music Group Corp. determines within 45 days following the scheduled vesting date in its sole discretion that such option will not be permitted to vest and become exercisable on such scheduled vesting date.

/s/ Trent N. Tappe as attorney-in-fact      11/17/2008

\*\* Signature of Reporting Person      Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.