

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 2, 2006

Warner Music Group Corp.

(Exact name of Co-Registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-32502

(Commission File Number)

13-4271875

(IRS Employer
Identification No.)

75 Rockefeller Plaza, New York, New York

(Address of principal executive offices)

10019

(Zip Code)

Co-Registrant's telephone number, including area code: (212) 275-2000

WMG Acquisition Corp.

(Exact name of Co-Registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

333-121322

(Commission File Number)

68-0576630

(IRS Employer
Identification No.)

75 Rockefeller Plaza, New York, New York

(Address of principal executive offices)

10019

(Zip Code)

Co-Registrant's telephone number, including area code: (212) 275-2000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the co-registrants under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

Warner Music Group Corp. (the "Company") and Michele J. Hooper entered into a Director Restricted Stock Award Agreement on March 2, 2006, under which Ms. Hooper will be granted 3,842 shares of the Company's common stock, which as of March 2, 2006, represents less than 1% of the common stock of the Company. The restricted stock agreement provides that the restricted shares vest on the first anniversary of the award date, which is February 23, 2006. Such shares shall be forfeited without consideration by Ms. Hooper at any time prior to vesting upon the cessation of her Board membership, with certain exceptions. Ms. Hooper's restricted stock agreement is attached to this current report on Form 8-K as Exhibit 10.1.

The Company and Shelby W. Bonnie entered into a Director Restricted Stock Award Agreement on March 2, 2006, under which Mr. Bonnie will be granted 3,842 shares of the Company's common stock, which as of March 2, 2006, represents less than 1% of the common stock of the Company. The restricted stock agreement provides that the restricted shares vest on the first anniversary of the award date, which is February 23, 2006. Such shares shall be forfeited without consideration by Mr. Bonnie at any time prior to vesting upon the cessation of his Board membership, with certain exceptions. Mr. Bonnie's restricted stock agreement is attached to this current report on Form 8-K as Exhibit 10.2.

Common stock granted pursuant to the Director Restricted Stock Award Agreements is in accordance with the Company's currently established compensation policies with respect to independent directors and will be granted under the Company's 2005 Omnibus Award Plan.

ITEM 5.02. DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS.

Election of Director

At a meeting of the Board of Directors of the Company on March 2, 2006, and as announced in a press release dated March 6, 2006 attached hereto as Exhibit 99.1, the Board elected Ms. Hooper, based upon, among other considerations, the recommendation of the Executive, Governance and Nominating Committee, to fill one of two remaining independent directorships in accordance with the Company's by-laws. The Board has determined that Ms. Hooper is "independent" as defined in NYSE rules and a "financial expert" as such term is defined in SEC and NYSE rules. Ms. Hooper was also appointed by the Board of Directors to the Audit Committee of the Company. The Audit Committee of the Company now consists of Richard Bressler, the Chair, Shelby Bonnie and Ms. Hooper. Scott Jaeckel resigned from the Audit Committee simultaneous with Ms. Hooper's appointment. Ms. Hooper was also elected to the Board of Directors of each of WMG Holdings Corp., a wholly owned subsidiary of the Company, and WMG Acquisition Corp., a wholly-owned subsidiary of WMG Holdings Corp.

Ms. Hooper is a co-founder and Managing Partner of The Directors' Council which specializes in corporate board of director recruitment focused primarily on diversity candidates and board advisory services. Ms Hooper serves on the corporate boards of directors of PPG Industries, Inc. and AstraZeneca PLC and chairs the Audit Committee for PPG. Ms. Hooper recently retired as Chair of the Audit Committee and board member of Target Corporation, and previously was a board member of Seagram Company Ltd and DaVita Corporation. Ms. Hooper is a board member, National Association of Corporate Directors (NACD), and is President of NACD's Chicago Chapter. She is a commissioner on the 2004 and the 2005 NACD Blue Ribbon Commissions on governance. Ms Hooper is a member of the OECD Advisory Panel on Boardroom Practices. She is a member of the Advisory boards of American Telecare, L.E.K. Consulting and Equis Corporation. Ms Hooper is a frequent speaker on governance and audit committee issues. Previously, Ms Hooper served as President and Chief Executive Officer of Voyager Expanded Learning and of Stadlander Drug Company, Inc. Prior to joining Stadlander, Ms. Hooper was appointed as Corporate Vice President, Caremark International Inc, a spinoff of Baxter International, and President of the International Business Group, responsible for the expansion of Caremark into Europe, Canada and Japan. Ms. Hooper began her career at Baxter and

held positions of increasing responsibility before her appointment as Vice President, Corporate Planning. From 1988 to 1992, as President of Baxter Canada, Ms. Hooper was responsible for Canada's largest health care and laboratory supplies company. Ms. Hooper is a Board member of the Center for Disease Control Foundation, and Evanston Northwestern Healthcare. She is a member of The Economic Club of Chicago, the World President's Organization (WPO), Executive Leadership Council (ELC) and The Chicago Network. Ms. Hooper earned an MBA at the University of Chicago and a BA in Economics at the University of Pennsylvania.

In connection with her election, and in accordance with the Company's currently established compensation policies with respect to independent directors, Ms. Hooper will be paid an annual retainer of \$160,000 for her service as a director and a member of the Audit Committee. One-half of this retainer was paid in the form of an initial grant of 3,842 shares of the Company's common stock. Such shares are subject to the terms of a Director Restricted Stock Award Agreement, which is described in Item 1.01 above. The remainder of the annual retainer will be paid in cash to Ms. Hooper in equal installments once a month in arrears as an independent contractor on the Company's payroll system as long as Ms. Hooper continues to serve as an independent director.

With the election of Ms. Hooper, the Company is in compliance with the NYSE requirements applicable to newly registered companies to have a majority of independent audit committee members up to one year after its initial registration and to have an audit committee composed entirely of independent directors within one year of its initial registration. As previously announced, the Company expects to add a third independent director within twelve months of the completion of its initial public offering, which took place on May 10, 2005.

Resignation of Director

In addition, as of March 2, 2006, Charles Brizius resigned from the Board of Directors of the Company and its subsidiaries WMG Holdings Corp. and WMG Acquisition Corp. As previously disclosed, a stockholders agreement between the Company and its Investor Group consisting of Thomas H. Lee Partners, L.P. and its affiliates ("THL"), Bain Capital and its affiliates, Providence Equity Partners Inc. and its affiliates and Music Capital Partners, L.P. (together, the "Investor Group") provides that the Company's Board of Directors consist of up to fourteen members, with five directors designated by THL, five directors designated by other members of the Investor Group, one director who will at all times be the Chief Executive Officer, currently Edgar Bronfman, Jr., and three other directors to be chosen unanimously by the vote of the Company's Board of Directors. Due to the fact that Richard Bressler, formerly one of our independent directors, ceased to be independent as a result of his employment with THL, there are currently six THL directors, one more than called for under the stockholders agreement. Upon the resignation of Mr. Brizius, who was a director designated by THL pursuant to the stockholders agreement, the Board consists of 13 members, including five THL directors. At such time as the Company adds a third independent director, the size of the Board will be increased to 14.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits. The following Exhibits are furnished as part of this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Director Restricted Stock Award Agreement, dated as of March 2, 2006, between Warner Music Group Corp. and Michele J. Hooper.
10.2	Director Restricted Stock Award Agreement, dated as of March 2, 2006, between Warner Music Group Corp. and Shelby W. Bonnie.
99.1	Press Release dated March 6, 2006.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Co-Registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

Warner Music Group Corp.

Date: March 6, 2006

By: /s/ Michael D. Fleisher
Michael D. Fleisher
Chief Financial Officer

WMG Acquisition Corp.

Date: March 6, 2006

By: /s/ Michael D. Fleisher
Michael D. Fleisher
Chief Financial Officer

EXHIBIT INDEX

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99.1	Press Release dated March 6, 2006.

**WARNER MUSIC GROUP CORP.
DIRECTOR RESTRICTED STOCK AWARD AGREEMENT**

THIS DIRECTOR RESTRICTED STOCK AWARD AGREEMENT (the "Agreement"), is made, effective as of the 2nd day of March, 2006 (hereinafter the "Date of Grant"), between Warner Music Group Corp., a Delaware corporation, (the "Company"), and Michele J. Hooper (the "Director").

R E C I T A L S:

WHEREAS, the Company has adopted the Warner Music Group Corp. 2005 Omnibus Award Plan (the "Plan"), pursuant to which awards of restricted shares of the Company's Common Stock may be granted to persons including members of the Board of Directors of the Company (the "Board"); and

WHEREAS, the Board has determined that it is in the best interests of the Company and its stockholders to grant the restricted stock award provided for herein (the "Restricted Stock Award") to the Director in connection with the Director's services to the Company, such grant to be subject to the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Board shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Director and his legal representative in respect of any questions arising under the Plan or this Agreement.

2. Grant of Restricted Stock Award. The Company hereby grants on the Date of Grant to the Director a Restricted Stock Award consisting of 3,842 shares of Common Stock (hereinafter called the "Restricted Shares"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The Restricted Shares shall vest in accordance with Section 3(a) hereof.

3. Terms and Conditions.

(a) Vesting. Except as otherwise provided in the Plan and this Agreement, and contingent upon the Director's continued membership on the Board, one hundred percent (100%) of the Restricted Shares shall vest and become non-forfeitable on the first anniversary of the Award Date (such anniversary, the "Vesting Date"). The "Award Date" shall be February 23, 2006.

(b) Taxes. The Director shall pay to the Company promptly upon request, and in any event at the time the Director recognizes taxable income in respect of the Restricted Stock Award, an amount equal to the taxes, if any, the Company determines it is required to withhold under applicable tax laws with respect to the Restricted Shares. Such payment shall be made in the form of cash.

(c) Certificates. Certificates evidencing the Restricted Shares shall be issued by the Company and shall be registered in the Director's name on the stock transfer books of the Company promptly after the date hereof, but shall remain in the physical custody of the Company or its designee at all times prior to, in the case of any particular Restricted Shares, the applicable Vesting Date. As a condition to the receipt of this Restricted Stock Award, the Director shall deliver to the Company a stock power, duly endorsed in blank, relating to the Restricted Shares.

(d) Effect of Termination of Services.

(i) Except as provided in subsection (ii) of this Section 3(d), unvested Restricted Shares shall be forfeited without consideration by the Director at any time prior to the Vesting Date upon the Director's cessation of Board membership.

(ii) Upon the Director's cessation of Board membership due to death or Disability, any remaining unvested Restricted Shares shall vest on the date of such termination.

(e) Rights as a Stockholder; Dividends. The Director shall be the record owner of the Restricted Shares unless and until such shares are forfeited pursuant to Section 3(d) hereof or sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the Restricted Shares; provided that any cash or in-kind dividends paid with respect to unvested Restricted Shares shall be withheld by the Company and shall be paid to the Director, without interest, only when, and if, such Restricted Shares shall become vested. As soon as practicable following the vesting of any Restricted Shares, certificates for such vested Restricted Shares and any cash dividends or in-kind dividends credited to the Director's account with respect to such Restricted Shares shall be delivered to the Director or the Director's beneficiary along with the stock power relating thereto.

(f) Restrictive Legend. All certificates representing Restricted Shares shall have affixed thereto a legend in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE WARNER MUSIC GROUP CORP. 2005 OMNIBUS AWARD PLAN AND A RESTRICTED STOCK AWARD AGREEMENT, DATED AS OF MARCH 2, 2006, BETWEEN WARNER MUSIC GROUP CORP. AND MICHELE J. HOOPER. A COPY OF SUCH PLAN AND AGREEMENT IS ON FILE AT THE OFFICES OF WARNER MUSIC GROUP CORP.

(g) Transferability. The Restricted Shares may not at any time prior to the Vesting Date (as to any particular Restricted Share) be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Director and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

4. Miscellaneous.

(a) Notices. Any notice, consent, request or other communication made or given in accordance with this Agreement shall be in writing and shall be deemed to have been duly given when actually received or, if mailed, three days after mailing by registered or certified mail, return receipt requested, or one business day after mailing by a nationally recognized express mail delivery service with instructions for next-day delivery, to those persons listed below at their following respective addresses or at such other address or person's attention as each may specify by notice to the others:

To the Company:

Warner Music Group Corp.
75 Rockefeller Plaza
New York, New York 10019
Attention: General Counsel

To the Director:

The most recent address for the Director in the records of the Company. The Director hereby agrees to promptly provide the Company with written notice of any change in the Director's address for so long as this Agreement remains in effect.

(b) Bound by Plan. By signing this Agreement, the Director acknowledges that he has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(c) Beneficiary. The Director may file with the Board a written designation of a beneficiary on such form as may be prescribed by the Board and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Director, the executor or administrator of the Director's estate shall be deemed to be the Director's beneficiary.

(d) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and of the Director and the beneficiaries, executors, administrators, heirs and successors of the Director.

(e) Entire Agreement. This Agreement contains the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto.

(f) GOVERNING LAW; CONSENT TO JURISDICTION. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE WHOLLY PERFORMED WITHIN THAT STATE. ANY ACTION TO ENFORCE THIS AGREEMENT MUST BE BROUGHT IN A COURT SITUATED IN, AND THE PARTIES HEREBY CONSENT TO THE JURISDICTION OF, COURTS SITUATED IN NEW YORK COUNTY, NEW YORK. EACH PARTY HEREBY WAIVES THE RIGHTS TO CLAIM THAT ANY SUCH COURT IS AN INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION.

(g) JURY TRIAL WAIVER. THE PARTIES EXPRESSLY AND KNOWINGLY WAIVE ANY RIGHT TO A JURY TRIAL IN THE EVENT ANY ACTION ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT IS LITIGATED OR HEARD IN ANY COURT.

(h) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(i) Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties hereto confirm that any facsimile copy of another party's executed counterpart of this Agreement (or its signature page thereof) will be deemed to be an executed original thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

Warner Music Group Corp.

/s/ David H. Johnson

By: David H. Johnson

Title: EVP & General Counsel

/s/ Michele Hooper

Michele J. Hooper

**WARNER MUSIC GROUP CORP.
DIRECTOR RESTRICTED STOCK AWARD AGREEMENT**

THIS DIRECTOR RESTRICTED STOCK AWARD AGREEMENT (the "Agreement"), is made, effective as of the 2nd day of March, 2006 (hereinafter the "Date of Grant"), between Warner Music Group Corp., a Delaware corporation, (the "Company"), and Shelby W. Bonnie (the "Director").

R E C I T A L S:

WHEREAS, the Company has adopted the Warner Music Group Corp. 2005 Omnibus Award Plan (the "Plan"), pursuant to which awards of restricted shares of the Company's Common Stock may be granted to persons including members of the Board of Directors of the Company (the "Board"); and

WHEREAS, the Board has determined that it is in the best interests of the Company and its stockholders to grant the restricted stock award provided for herein (the "Restricted Stock Award") to the Director in connection with the Director's services to the Company, such grant to be subject to the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Board shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Director and his legal representative in respect of any questions arising under the Plan or this Agreement.

2. Grant of Restricted Stock Award. The Company hereby grants on the Date of Grant to the Director a Restricted Stock Award consisting of 3,842 shares of Common Stock (hereinafter called the "Restricted Shares"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The Restricted Shares shall vest in accordance with Section 3(a) hereof.

3. Terms and Conditions.

(a) Vesting. Except as otherwise provided in the Plan and this Agreement, and contingent upon the Director's continued membership on the Board, one hundred percent (100%) of the Restricted Shares shall vest and become non-forfeitable on the first anniversary of the Award Date (such anniversary, the "Vesting Date"). The "Award Date" shall be February 23, 2006.

(b) Taxes. The Director shall pay to the Company promptly upon request, and in any event at the time the Director recognizes taxable income in respect of the Restricted Stock Award, an amount equal to the taxes, if any, the Company determines it is required to withhold under applicable tax laws with respect to the Restricted Shares. Such payment shall be made in the form of cash.

(c) Certificates. Certificates evidencing the Restricted Shares shall be issued by the Company and shall be registered in the Director's name on the stock transfer books of the Company promptly after the date hereof, but shall remain in the physical custody of the Company or its designee at all times prior to, in the case of any particular Restricted Shares, the applicable Vesting Date. As a condition to the receipt of this Restricted Stock Award, the Director shall deliver to the Company a stock power, duly endorsed in blank, relating to the Restricted Shares.

(d) Effect of Termination of Services.

(i) Except as provided in subsection (ii) of this Section 3(d), unvested Restricted Shares shall be forfeited without consideration by the Director at any time prior to the Vesting Date upon the Director's cessation of Board membership.

(ii) Upon the Director's cessation of Board membership due to death or Disability, any remaining unvested Restricted Shares shall vest on the date of such termination.

(e) Rights as a Stockholder; Dividends. The Director shall be the record owner of the Restricted Shares unless and until such shares are forfeited pursuant to Section 3(d) hereof or sold or otherwise disposed of, and as record owner shall be entitled to all rights of a common stockholder of the Company, including, without limitation, voting rights, if any, with respect to the Restricted Shares; provided that any cash or in-kind dividends paid with respect to unvested Restricted Shares shall be withheld by the Company and shall be paid to the Director, without interest, only when, and if, such Restricted Shares shall become vested. As soon as practicable following the vesting of any Restricted Shares, certificates for such vested Restricted Shares and any cash dividends or in-kind dividends credited to the Director's account with respect to such Restricted Shares shall be delivered to the Director or the Director's beneficiary along with the stock power relating thereto.

(f) Restrictive Legend. All certificates representing Restricted Shares shall have affixed thereto a legend in substantially the following form, in addition to any other legends that may be required under federal or state securities laws:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE WARNER MUSIC GROUP CORP. 2005 OMNIBUS AWARD PLAN AND A RESTRICTED STOCK AWARD AGREEMENT, DATED AS OF MARCH 2, 2006, BETWEEN WARNER MUSIC GROUP CORP. AND SHELBY W. BONNIE. A COPY OF SUCH PLAN AND AGREEMENT IS ON FILE AT THE OFFICES OF WARNER MUSIC GROUP CORP.

(g) Transferability. The Restricted Shares may not at any time prior to the Vesting Date (as to any particular Restricted Share) be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Director and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

4. Miscellaneous.

(a) Notices. Any notice, consent, request or other communication made or given in accordance with this Agreement shall be in writing and shall be deemed to have been duly given when actually received or, if mailed, three days after mailing by registered or certified mail, return receipt requested, or one business day after mailing by a nationally recognized express mail delivery service with instructions for next-day delivery, to those persons listed below at their following respective addresses or at such other address or person's attention as each may specify by notice to the others:

To the Company:

Warner Music Group Corp.
75 Rockefeller Plaza
New York, New York 10019
Attention: General Counsel

To the Director:

The most recent address for the Director in the records of the Company. The Director hereby agrees to promptly provide the Company with written notice of any change in the Director's address for so long as this Agreement remains in effect.

(b) Bound by Plan. By signing this Agreement, the Director acknowledges that he has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(c) Beneficiary. The Director may file with the Board a written designation of a beneficiary on such form as may be prescribed by the Board and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Director, the executor or administrator of the Director's estate shall be deemed to be the Director's beneficiary.

(d) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and of the Director and the beneficiaries, executors, administrators, heirs and successors of the Director.

(e) Entire Agreement. This Agreement contains the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto.

(f) GOVERNING LAW; CONSENT TO JURISDICTION. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO AGREEMENTS MADE AND TO BE WHOLLY PERFORMED WITHIN THAT STATE. ANY ACTION TO ENFORCE THIS AGREEMENT MUST BE BROUGHT IN A COURT SITUATED IN, AND THE PARTIES HEREBY CONSENT TO THE JURISDICTION OF, COURTS SITUATED IN NEW YORK COUNTY, NEW YORK. EACH PARTY HEREBY WAIVES THE RIGHTS TO CLAIM THAT ANY SUCH COURT IS AN INCONVENIENT FORUM FOR THE RESOLUTION OF ANY SUCH ACTION.

(g) JURY TRIAL WAIVER. THE PARTIES EXPRESSLY AND KNOWINGLY WAIVE ANY RIGHT TO A JURY TRIAL IN THE EVENT ANY ACTION ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT IS LITIGATED OR HEARD IN ANY COURT.

(h) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(i) Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The parties hereto confirm that any facsimile copy of another party's executed counterpart of this Agreement (or its signature page thereof) will be deemed to be an executed original thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

Warner Music Group Corp.

/s/ David H. Johnson

By: David H. Johnson
Title: EVP & General Counsel

/s/ Shelby Bonnie

Shelby W. Bonnie



news

WARNER MUSIC GROUP CORP. ELECTS MICHELE J. HOOPER TO BOARD OF DIRECTORS

NEW YORK, March 6, 2006—Warner Music Group Corp. (NYSE: WMG) today announced the election of Michele J. Hooper to the company's board of directors. Hooper, 54, will serve as an independent director on WMG's board and will sit on the audit committee.

Hooper is a co-founder and managing partner of the Directors' Council, a Chicago-based firm specializing in corporate board of director recruitment—primarily focused on placement of diversity candidates and provision of board advisory services.

Hooper currently serves on the boards of directors of PPG Industries, Inc., and AstraZeneca PLC, and serves as the chair of the PPG audit committee. She has previously served as a director on the boards of Target Corporation (where she also served as chair of the audit committee), Seagram Company Ltd. and DaVita Corporation. Presently a director of the National Association of Corporate Directors (NACD) and president of NACD's Chicago chapter, Hooper was a commissioner on the 2004 and 2005 NACD Blue Ribbon Commissions on Corporate Governance.

Previously, Hooper was the President and Chief Executive Officer of Voyager Expanded Learning and of Stadlander Drug Company, Inc. Hooper earned an M.B.A. at the University of Chicago, and a B.A. in economics at the University of Pennsylvania.

"As a founder and principal in her own business, and with experience in the boardrooms of several leading organizations and public companies, Michele Hooper brings considerable insight to our board," said Edgar Bronfman, Jr., WMG's Chairman and Chief Executive Officer. "I am confident that Michele will be a valuable addition to Warner Music Group, and on behalf of the company, we welcome her to the board."

"It is exciting to join the board of a company that is aggressively working to redefine itself to meet the demands of a changing marketplace," said Hooper. "I look forward to contributing to Warner Music Group's ongoing transformation and evolution."

With the election of Hooper, WMG now has two independent directors on its three-person audit committee and, as a result, is in compliance with New York Stock Exchange requirements for newly registered companies.

WMG is currently required to have a majority of its audit committee members be independent and is required to have an audit committee composed entirely of independent directors by the first anniversary of its initial registration. As previously announced, WMG expects to add a third independent director to its board and audit committee by May 2006.

Additionally, Charles Brizius, a non-independent director designated by Thomas H. Lee Partners, L.P. (THL) pursuant to the terms of a stockholders agreement, has resigned from WMG's board of directors. Richard Bressler, formerly an independent WMG director, ceased to be independent as a result of his employment with THL, leaving six directors affiliated with THL on the board. As previously announced, WMG is party to a stockholders agreement that permits five directors on the board to be designated by THL. Bressler will stay on the board as a THL designated director, and the resignation of Brizius returns the number of THL designated directors to five.

About Warner Music Group

Warner Music Group became the only stand-alone music company to be publicly traded in the United States in May 2005. With its broad roster of new stars and legendary artists, Warner Music Group is home to a collection of the best-known record labels in the music industry including Asylum, Atlantic, Bad Boy, Cordless, East West, Elektra, Lava, Maverick, Nonesuch, Reprise, Rhino, Sire, Warner Bros. and Word. Warner Music International, a leading company in national and international repertoire, operates through numerous international affiliates and licensees in more than 50 countries. Warner Music Group also includes Warner/Chappell Music, one of the world's leading music publishers.

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Contact:

Will Tanous
Warner Music Group
(212) 275-2244
Will.Tanous@wmg.com