

**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): May 17, 2011

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-Registrant's 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.

On May 17, 2011, Warner Music Group Corp. (the “Company”) entered into indemnification agreements (“Indemnification Agreements”) with each of its twelve current directors (each, an “Indemnitee”). The Company’s entry into the Indemnification Agreements was proposed and approved prior to the execution of the Agreement and Plan of Merger, dated as of May 6, 2011, by and among the Company, Airplanes Music LLC and Airplanes Merger Sub, Inc.

The Indemnification Agreements provide that the Company will hold each Indemnitee harmless from and against liabilities, losses, costs, expenses and other matters that may result from or arise in connection with such Indemnitee’s status or capacity as a director of the Company to the fullest extent permitted by law, so long as such Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company. Under the terms of the Indemnification Agreements, the Company also agreed to advance expenses to such directors upon a written request from the Indemnitee so long as, to the extent required by applicable law, the Indemnitee submits to the Company an unsecured written undertaking to repay any expenses advanced if it is ultimately determined that such Indemnitee is not entitled to indemnification under the Indemnification Agreement. Each Indemnification Agreement also sets forth the procedures that will apply in the event that the Indemnitee seeks indemnification or expense advancement thereunder as well the procedures for enforcement of indemnification and advancement rights.

The Indemnification Agreements are in addition to, and do not limit in any way, any other rights to indemnification or advancement of expenses to which the Company’s directors may be entitled under the Company’s certificate of incorporation or bylaws, under any other agreement or insurance policy or otherwise under applicable law.

The form of indemnification agreement entered into between the Company and its directors is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.***Resignation of Michael Fleisher***

On May 17, 2011, Michael Fleisher submitted his resignation of all employment and directorships with WMG Acquisition Corp. and its affiliates effective as of May 31, 2011. Mr. Fleisher will continue to be paid at his current salary through May 31, 2011 and his severance arrangements will be in accordance with his amended employment agreement.

Amendments to Certain Restricted Stock Agreements

The Company and each of Edgar Bronfman, Jr., our Chairman and CEO, and Lyor Cohen, Vice Chairman, Warner Music Group and Chairman and CEO, Recorded Music—Americas and the U.K., have entered into amendments dated as of May 20, 2011 (the “Amendments”) to their respective restricted stock award agreements previously entered into with the Company on March 15, 2008, as amended on January 18, 2011. The Amendments provide that, except in the event of the executive’s earlier termination of employment without “cause” or his resignation for “good reason”, through the day prior to the consummation of the proposed merger transaction with Airplanes Music LLC and Airplanes Merger Sub, Inc. in accordance with the merger agreement (the “Merger Agreement”), or if earlier, through the date of termination of the Merger Agreement in accordance with its terms (such period, the “suspended period”), the market price of the Company’s common stock will not be taken into account to determine the satisfaction of the performance vesting criteria applicable to the restricted stock. In the event the Merger Agreement is terminated in accordance with its terms, the satisfaction of the performance criteria will be determined as if the day before and the day after the suspended period were consecutive days.

Other than with respect to the changes highlighted above, the terms of Mr. Bronfman’s and Mr. Cohen’s restricted stock awards remain unchanged. The restricted stock award agreement, dated as of March 15, 2008, by and between the Company and Mr. Bronfman, and the first amendment thereto were previously filed with the SEC, respectively, as Exhibit 10.3 to the Company’s Current Report on Form 8-K filed on March 17, 2008 and Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on January 19, 2011. The restricted stock award agreement, dated as of March 15, 2008, by and between the Company and Mr. Cohen, and the first amendment thereto were previously filed with the SEC, respectively, as Exhibit 10.4 to the Company’s Current Report on Form 8-K filed on March 17, 2008 and Exhibit 10.2 to the Company’s Current Report on Form 8-K filed on January 19, 2011.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits**

<u>Exhibit No.</u>	<u>Exhibit</u>
10.1	Form of Indemnification Agreement between Warner Music Group Corp. and its directors
10.2	Second Amendment, dated as of May 20, 2011, to Restricted Stock Award Agreement, dated as of March 15, 2008 and as amended on January 18, 2011, by and between Warner Music Group Corp. and Edgar Bronfman, Jr.
10.3	Second Amendment, dated as of May 20, 2011, to Restricted Stock Award Agreement, dated as of March 15, 2008 and as amended on January 18, 2011, by and between Warner Music Group Corp. and Lyor Cohen.

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.

By: /s/ Paul Robinson

Paul Robinson
General Counsel

Date: May 20, 2011

WMG Acquisition Corp.

By: /s/ Paul Robinson

Paul Robinson
General Counsel

Date: May 20, 2011

EXHIBIT INDEX

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INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made and entered into as of this [__] day of [____], 2011, by and between **Warner Music Group Corp.**, a Delaware corporation (the "Company"), and [____] ("Indemnitee").

WHEREAS, in light of the litigation costs and risks to directors resulting from their service to companies, and the desire of the Company to attract and retain qualified individuals to serve as directors, it is reasonable, prudent and necessary for the Company to indemnify and advance expenses on behalf of its directors to the extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern regarding such risks;

WHEREAS, the Company has requested that Indemnitee serve or continue to serve as a director of the Company and may have requested or may in the future request that Indemnitee serve one or more WMG Entities (as hereinafter defined) as a director or in other capacities;

WHEREAS, Indemnitee is willing to serve as a director of the Company on the condition that he be so indemnified; and

WHEREAS, Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Designating Stockholders (as hereinafter defined) (or their affiliates), which Indemnitee, the Company and the Designating Stockholders (or their affiliates) intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company' acknowledgement of and agreement to the foregoing being a material condition to Indemnitee's willingness to serve as a director of the Company;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. Services by Indemnitee. Indemnitee agrees to serve as a director of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any contractual obligation under any other agreement or any obligation imposed by operation of law).
2. Indemnification - General. On the terms and subject to the conditions of this Agreement, the Company shall indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, liabilities, losses, costs, Expenses (as hereinafter defined) and other matters that may result from or arise in connection with Indemnitee's Corporate Status (as hereinafter defined) and shall advance Expenses to Indemnitee, to the fullest extent permitted by applicable law. The indemnification obligations of the Company under this Agreement (a) shall continue after such time as Indemnitee ceases to serve as a director of the Company or in any other Corporate Status, and (b) include, without limitation, claims for monetary damages against Indemnitee in respect of any alleged breach of fiduciary duty, to the fullest extent permitted under applicable law (including, if applicable, Section 145 of the Delaware General Corporation Law) as in existence on the date hereof and as amended from time to time.

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3. Proceedings Other Than Proceedings by or in the Right of the Company. If by reason of Indemnitee's Corporate Status Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of any of the Company to procure a judgment in its favor, the Company shall indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, all Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such liabilities, judgments, penalties, fines and amounts paid in settlement) reasonably incurred by Indemnitee or on behalf of Indemnitee in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company and, with respect to any criminal Proceeding, had no reasonable cause to believe Indemnitee's conduct was unlawful.
 4. Proceedings by or in the Right of the Company. If by reason of Indemnitee's Corporate Status Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of any of the Company to procure a judgment in its favor, the Company shall indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, all Expenses reasonably incurred by Indemnitee or on behalf of Indemnitee in connection with such Proceeding if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company; provided, however, that indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company only if (and only to the extent that) the Court of Chancery of the State of Delaware (the "Delaware Court") or the court in which such Proceeding shall have been brought or is pending shall determine that despite such adjudication of liability and in light of all circumstances such indemnification may be made.
 5. Mandatory Indemnification in Case of Successful Defense. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in defense of any Proceeding (including, without limitation, any Proceeding brought by or in the right of the Company), the Company shall indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, all Expenses reasonably incurred by Indemnitee or on behalf of Indemnitee in connection therewith. If Indemnitee is not wholly successful in defense of such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company will indemnify Indemnitee against all Expenses reasonably incurred by Indemnitee or on behalf of Indemnitee in connection with each successfully resolved claim, issue or matter. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, on substantive or procedural grounds, shall be deemed to be a successful result as to such claim, issue or matter.

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6. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement or otherwise to indemnification by the Company for some or a portion of the Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by Indemnitee or on behalf of Indemnitee in connection with a Proceeding or any claim, issue or matter therein, but not, however, for the total amount thereof, the Company shall indemnify Indemnitee for that portion thereof to which Indemnitee is entitled.
7. Indemnification for Additional Expenses Incurred to Secure Recovery or as Witness.
- (a) The Company will indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, any and all Expenses and, if requested by Indemnitee, will (within twenty (20) calendar days of such request) advance such Expenses to Indemnitee, which are reasonably incurred by Indemnitee in connection with any action brought by Indemnitee for (i) indemnification or advance payment of Expenses by the Company under this Agreement, any other agreement, the Certificate of Incorporation or By-laws of the Company as now or hereafter in effect; or (ii) recovery under any director and officer liability insurance policies maintained by any WMG Entity to the fullest extent permitted by law.
 - (b) To the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, the Company will indemnify Indemnitee with respect to, and hold Indemnitee harmless from and against, and the Company will advance, all Expenses reasonably incurred by Indemnitee or on behalf of Indemnitee in connection therewith.
8. Advancement of Expenses.
- (a) The Company shall advance all Expenses reasonably incurred by or on behalf of Indemnitee in connection with the investigation, defense, settlement or appeal of any Proceeding within twenty (20) calendar days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such advances shall, in all events, be (i) unsecured and interest free; and (ii) made without regard to Indemnitee's ability to repay the advances.
 - (b) To obtain advancement of Expenses under this Agreement, Indemnitee shall submit to the Company a written request for advancement of Expenses and, to the extent required by applicable law, an unsecured written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Upon submission of such request for advancement of Expenses and

unsecured written undertaking, Indemnitee shall be entitled to advancement of Expenses as provided in this Section 8, and such advancement of Expenses shall continue until such time (if any) as there is a final judicial determination that Indemnitee is not entitled to indemnification.

9. Certain Agreements Related to Indemnification.

- (a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request for indemnification at such time as determined by Indemnitee in Indemnitee's sole discretion.
- (b) At any time after submission by Indemnitee of a request for indemnification pursuant to Section 9(a), either the Company or Indemnitee may petition the Delaware Court for resolution of any objection to such request which may be made by the Company. The Company will pay any and all Expenses reasonably incurred in connection with the investigation and resolution of such issues.
- (c) Indemnitee shall have the sole right and obligation to control the defense or conduct of any claim or Proceeding with respect to Indemnitee. Indemnitee will not compromise or settle any claim or Proceeding, release any claim, or make any admission of fact, law, liability or damages with respect to any losses for which indemnification is sought hereunder without the prior written consent of the Company, which consent shall not be unreasonably withheld. The Company will not, with respect to any person or entity, settle any claim or Proceeding, release any claim, or make any admission of fact, law or liability or damages, or assign, pledge or permit any subrogation with respect to the foregoing, or permit any WMG Entity to do any of the foregoing, to the extent such settlement, release, admission, assignment, pledge or subrogation in any way adversely affects Indemnitee or directly or indirectly imposes any expense, liability, damages, debt, obligation or judgment on Indemnitee.
- (d) The parties intend and agree that, to the extent permitted by law, in connection with any determination with respect to entitlement to indemnification hereunder: (i) it will be presumed that Indemnitee is entitled to indemnification under this Agreement, and that the WMG Entities or any other person or entity challenging such right will have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption; (ii) the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the applicable WMG Entity, and, with respect to any criminal action or proceeding, had reasonable cause to believe that Indemnitee's conduct was unlawful; (iii) Indemnitee will be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the applicable WMG Entity, including financial statements, or on information

supplied to Indemnitee by the officers, employees, or committees of the board of directors of the applicable WMG Entity, or on the advice of legal counsel for the applicable WMG Entity or on information or records given in reports made to the applicable WMG Entity by an independent certified public accountant or by an appraiser or other expert or advisor selected by the applicable WMG Entity; and (iv) the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of any of the WMG Entities or relevant enterprises will not be imputed to Indemnitee in a manner that limits or otherwise adversely affects Indemnitee's rights hereunder. The provisions of this Section 9(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

- (e) Indemnitee agrees to notify the Company promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder; provided, however, that any failure of Indemnitee to so notify the Company will not relieve the Company of any obligation which they may have to Indemnitee under this Agreement or otherwise. If at the time of receipt of any such request for indemnification or notice the Company has director and officer insurance policies in effect, the Company will promptly notify the relevant insurers in accordance with the procedures and requirements of such policies.

10. Other Rights of Recovery; Insurance; Subrogation, etc.

- (a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, under the WMG Entities' Certificates of Incorporation or By-Laws, or under any other agreement, vote of stockholders or resolution of directors of any WMG Entity, or otherwise. Indemnitee's rights under this Agreement are present contractual rights that fully vest upon Indemnitee's first service as a director or officer of the Company. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the General Corporation Law of the State of Delaware (or other applicable law), whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the WMG Entities' Certificates of Incorporation or By-Laws and this Agreement, it is the intent of the parties hereto that Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity

or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

- (b) To the extent that any of the WMG Entities maintains an insurance policy or policies providing liability insurance for directors, officers, employees, fiduciaries, representatives, partners or agents of any WMG Entity, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, fiduciary, representative, partner or agent insured under such policy or policies.
- (c) In the event of any payment by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee against any other WMG Entity, and Indemnitee hereby agrees, as a condition to obtaining any advancement or indemnification from the Company, to assign all of Indemnitee's rights to obtain from such other WMG Entity such amounts to the extent that they have been paid to or for the benefit of Indemnitee as advancement or indemnification under this Agreement and are adequate to indemnify Indemnitee with respect to the costs, Expenses or other items to the full extent that Indemnitee is entitled to indemnification or other payment hereunder; and Indemnitee will (upon request by the Company) execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit or enforce such rights.
- (d) The Company hereby unconditionally and irrevocably waives, relinquishes and releases, and covenants and agrees not to exercise (and to cause each of the other WMG Entities not to exercise), any rights that it may now have or hereafter acquire against any Designating Stockholder (or former Designating Stockholder) or Indemnitee that arise from or relate to the existence, payment, performance or enforcement of the Company's obligations under this Agreement or under any other indemnification agreement (whether pursuant to contract, by-laws or charter), including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of Indemnitee against any Designating Stockholder (or former Designating Stockholder) or Indemnitee, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Designating Stockholder (or former Designating Stockholder) or Indemnitee, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right.
- (e) The Company shall not be liable under this Agreement to pay or advance to Indemnitee any amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise; provided, however, that (i) the

Company hereby agrees that they are the indemnitors of first resort (i.e., their obligations to Indemnitee under this Agreement are primary and any obligation of any Designating Stockholder (or any affiliate thereof) to provide advancement or indemnification for the same Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) incurred by Indemnitee are secondary), and (ii) if any Designating Stockholder (or any affiliate thereof other than a WMG Entity) pays or causes to be paid, for any reason, any amounts otherwise indemnifiable hereunder or under any other indemnification agreement (whether pursuant to contract, by-laws or charter) with any director or officer of the Company, then (x) such Designating Stockholder (or such affiliate, as the case may be) shall be fully subrogated to all rights of Indemnitee with respect to such payment and (y) the Company shall reimburse such Designating Stockholder (or such other affiliate) for the payments actually made. The Company shall take any and all actions as may reasonably be requested by Indemnitee or any Designating Stockholder to cause director and officer liability insurance policies maintained by the Company, and those maintained by any other applicable WMG Entity, to be paid and exhausted to cover any Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) that could be subject to indemnification hereunder before claims are made with respect to such matters under any director and officer liability insurance policies that may be maintained by any Designating Stockholder or any of their affiliates (other than affiliates that are WMG Entities or subsidiaries thereof), it being understood and agreed that it is the intent of the parties that any such policies maintained by any Designating Stockholder or any of such other affiliates would be called upon to provide excess insurance coverage only to the extent of any failure of any liability insurance policies maintained by the WMG Entities to make payment of any amounts for which coverage is also available under any liability insurance policies maintained by any Designating Stockholder or any of their affiliates (other than affiliates that are WMG Entities or subsidiaries thereof).

- (f) The Company' obligation to indemnify or advance Expenses hereunder to Indemnitee in respect of or relating to Indemnitee's service at the request of any of the Company as a director, officer, employee, fiduciary, representative, partner or agent of any other WMG Entity shall be reduced by any amount Indemnitee has actually received as payment of indemnification or advancement of Expenses from such other WMG Entity, except to the extent that such indemnification payments and advance payment of Expenses when taken together with any such amount actually received from other WMG Entities or under director and officer insurance policies maintained by one or more WMG Entities are inadequate to fully pay all costs, Expenses or other items to the full extent that Indemnitee is entitled to indemnification or other payment hereunder.

11. Employment Rights; Successors; Third Party Beneficiaries.

- (a) This Agreement shall not be deemed an employment contract between the Company and Indemnitee. This Agreement shall continue in force as provided above after Indemnitee has ceased to serve as a director and/or officer of the Company.
- (b) This Agreement shall be binding upon each of the Company and their successors and assigns and shall inure to the benefit of Indemnitee and his heirs, executors and administrators.
- (c) The Designating Stockholders are express third party beneficiaries of this Agreement, are entitled to rely upon this Agreement, and may specifically enforce the Company' obligations hereunder (including but not limited to the obligations specified in Section 10 of this Agreement).

12. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

13. Exception to Right of Indemnification or Advancement of Expenses. Except as provided in Section 7(a) of this Agreement or as may otherwise be agreed by the Company, Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee (other than a Proceeding by Indemnitee by way of defense or to enforce his rights under this Agreement or under statute or other law including any rights under Section 145 of the Delaware General Corporation Law), unless the bringing of such Proceeding or making of such claim shall have been approved by the Board of Directors of the Company.

14. Definitions. For purposes of this Agreement:

- (a) "Board of Directors" refers to the board of directors of the Company.
- (b) "Certificate of Incorporation" means, with respect to any entity, (i) in the case of the Company, its certificate of incorporation and (ii) in the case of any other entity, its certificate of incorporation, articles of incorporation or similar constituting document.

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- (c) “Corporate Status” describes the status of a person in his or her capacity as a director or officer of any of the Company (including, without limitation, one who serves at the request of any of the Company as a director, officer, employee, fiduciary or agent of any WMG Entity).
- (d) “Designating Stockholder” means any of the Sponsors, in each case so long as an individual designated (directly or indirectly) by the Sponsors, or any of their respective affiliates (as provided by the Company’s Certificate of Incorporation, By-laws, and Stockholders Agreement) serves as a director of any WMG Entity.
- (e) “Expenses” shall mean all reasonable costs, fees and expenses and shall specifically include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness, in, or otherwise participating in, a Proceeding, including, but not limited to, the premium for appeal bonds, attachment bonds or similar bonds and all interest, assessments and other charges paid or payable in connection with or in respect of any such Expenses.
- (f) “Proceeding” includes any actual, threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened, pending or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative in nature, in which Indemnitee was, is, may be or will be involved as a party, witness or otherwise, by reason of Indemnitee’s Corporate Status or by reason of any action taken by him or of any inaction on his part while acting as director or officer of any WMG Entity (in each case whether or not he is acting or serving in any such capacity or has such status at the time any liability or expense is incurred for which indemnification or advancement of Expenses can be provided under this Agreement).
- (g) “Sponsors” means, collectively Thomas H. Lee Equity Fund V, L.P., Thomas H. Lee Parallel Fund V, L.P., Thomas H. Lee Equity (Cayman) Fund V, L.P., THL WMG Equity Investors, L.P., 1997 Thomas H. Lee Nominee Trust, Thomas H. Lee Investors Limited Partnership, Great-West Investors, LP, Bain Capital VII Coinvestment Fund, LLC, Bain Capital Integral Investors, LLC, and BCIP TCV, LLC.
- (h) “WMG Entity” means the Company, any of its subsidiaries and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise with respect to which Indemnitee serves as a director, officer, employee, partner, representative, fiduciary or agent, or in any similar capacity, at the request of the Company.

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15. Construction. Whenever required by the context, as used in this Agreement the singular number shall include the plural, the plural shall include the singular, and all words herein in any gender shall be deemed to include (as appropriate) the masculine, feminine and neuter genders.
16. Reliance; Integration.
- (a) The Company expressly confirm and agree that they have entered into this Agreement and assumed the obligations imposed on each of them hereby in order to induce Indemnitee to serve as a director and/or officer of the Company, and the Company acknowledge that Indemnitee is relying upon this Agreement in serving as a director and/or officer of the Company.
 - (b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.
17. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.
18. Notice Mechanics. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been direct, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:
- (a) If to Indemnitee to:
[Insert address]
 - (b) If to the Company, to:
75 Rockefeller Plaza
New York, NY 10019
Attention: Paul M. Robinson, EVP & General Counsel
Facsimile: (212) 275-3601
Email: Paul.Robinson@wmg.com
- or to such other address as may have been furnished (in the manner prescribed above) as follows: (a) in the case of a change in address for notices to Indemnitee, furnished by Indemnitee to the Company and (b) in the case of a change in address for notices to the Company, furnished by the Company to Indemnitee.
19. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any

reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for reasonably incurred Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and their other directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

20. Governing Law; Submission to Jurisdiction; Appointment of Agent for Service of Process. This Agreement and the legal relations among the parties shall, to the fullest extent permitted by law, be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or otherwise inconvenient forum.
21. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.
22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

Company:

WARNER MUSIC GROUP CORP.

By: _____

Name:

Title:

Indemnitee:

Name: [_____]

[Signature Page to Indemnification Agreement]

SECOND AMENDMENT TO RESTRICTED STOCK AWARD AGREEMENT

Agreement entered into by and between Warner Music Group Corp., a Delaware corporation (the "Parent") and Edgar Bronfman, Jr. (the "Executive") dated as of May 20, 2011 (the "Amendment").

WITNESSETH:

WHEREAS, the Parent and the Executive have entered into a Restricted Stock Award Agreement, dated as of March 15, 2008 and amended as of January 18, 2011 (as so amended, the "Restricted Stock Award Agreement"); and

WHEREAS, the Parent has entered into a Merger Agreement dated as of May 6, 2011, pursuant to which, subject to the terms and conditions thereof, all of the outstanding stock of Parent would be indirectly acquired by Access Industries, Inc.; and

WHEREAS, in light of the transactions contemplated by the Merger Agreement, the Parent and the Executive desire to amend the Restricted Stock Award Agreement as provided herein.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Section 3(a)(ii) of the Restricted Stock Award Agreement is hereby amended by adding the following language at the end of that Section:

"In light of the Company's execution of a Merger Agreement, dated as of May 6, 2011 (the "Merger Agreement"), all trading days in the "Special Blackout Period" shall be disregarded in determining whether the foregoing Performance Hurdles have been met (but not in determining whether Service Conditions have been met). For this purpose, the "Special Blackout Period" shall mean the period starting on May 19, 2011 and ending on the day prior to the consummation of the transactions contemplated by the Merger Agreement (or if earlier, ending on the day on which the Merger Agreement is terminated in accordance with its terms); provided, that the trading days immediately before and after the Special Blackout Period shall be deemed consecutive trading days if relevant in determining whether any of the Performance Hurdles have been met. Notwithstanding the foregoing, if the Executive's employment with the Company or any Affiliate of the Parent ceases due to a termination without Cause or for Good Reason, the vested status of the Executive's Restricted Shares shall, as of the date of such cessation of employment, be determined without regard to the preceding two sentences."

2. All other provisions of the Restricted Stock Award Agreement shall remain unchanged and in full force and effect. The Executive represents that he has consulted with his own advisors and counsel regarding this Amendment, and understands the consequences hereof.

3. 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.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

WARNER MUSIC GROUP CORP.

/s/ Edgar Bronfman, Jr.

EDGAR BRONFMAN, JR.

By: /s/ Paul Robinson

SECOND AMENDMENT TO RESTRICTED STOCK AWARD AGREEMENT

Agreement entered into by and between Warner Music Group Corp., a Delaware corporation (the "Parent") and Lyor Cohen (the "Executive") dated as of May 20, 2011 (the "Amendment").

W I T N E S S E T H:

WHEREAS, the Parent and the Executive have entered into a Restricted Stock Award Agreement dated as of March 15, 2008 and amended as of January 18, 2011 (as so amended, the "Restricted Stock Award Agreement"); and

WHEREAS, the Parent has entered into a Merger Agreement dated as of May 6, 2011, pursuant to which, subject to the terms and conditions thereof, all of the outstanding stock of Parent would be indirectly acquired by Access Industries, Inc.; and

WHEREAS, in light of the transactions contemplated by the Merger Agreement, the Parent and the Executive desire to amend the Restricted Stock Award Agreement as provided herein.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Section 3(a)(ii) of the Restricted Stock Award Agreement is hereby amended by adding the following language at the end of that Section:

"In light of the Company's execution of a Merger Agreement, dated as of May 6, 2011 (the "Merger Agreement"), all trading days in the "Special Blackout Period" shall be disregarded in determining whether the foregoing Performance Hurdles have been met (but not in determining whether Service Conditions have been met). For this purpose, the "Special Blackout Period" shall mean the period starting on May 19, 2011 and ending on the day prior to the consummation of the transactions contemplated by the Merger Agreement (or if earlier, ending on the day on which the Merger Agreement is terminated in accordance with its terms); provided, that the trading days immediately before and after the Special Blackout Period shall be deemed consecutive trading days if relevant in determining whether any of the Performance Hurdles have been met. Notwithstanding the foregoing, if the Executive's employment with the Company or any Affiliate of the Parent ceases due to a termination without Cause or for Good Reason, the vested status of the Executive's Restricted Shares shall, as of the date of such cessation of employment, be determined without regard to the preceding two sentences."

2. All other provisions of the Restricted Stock Award Agreement shall remain unchanged and in full force and effect. The Executive represents that he has consulted with his own advisors and counsel regarding this Amendment, and understands the consequences hereof.

3. 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.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the date first above written.

WARNER MUSIC GROUP CORP.

/s/ Lyor Cohen

LYOR COHEN

By: /s/ Paul Robinson