

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>Lousada Max</u> (Last) (First) (Middle) C/O WARNER MUSIC GROUP CORP. 1633 BROADWAY (Street) NEW YORK NY 10019 (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>CEO, Recorded Music</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/05/2020</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			
Class A Common Stock ⁽¹⁾⁽²⁾	06/05/2020		D		359,034 ⁽³⁾	D	\$25	2,195,511	I	By LLC ⁽¹⁾⁽²⁾
Class A Common Stock ⁽⁴⁾								2,057,572	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					

Explanation of Responses:

- Shares of the Issuer's Class A Common Stock represented by 2,195,511 Class B Units of WMG Management Holdings, LLC ("Management LLC") pursuant to the terms of, and subject to the limitations and restrictions set forth in, the Second Amended and Restated Limited Liability Company Agreement of Management LLC, as amended, these Class B Units are redeemable for a number of shares of the Issuer's Class B Common Stock equal to 2,195,511 less a number of shares of Class B Common Stock having a value equal to \$6,999,781 on the date of such redemption (the "Benchmark Shares"), which is the sum of the benchmark amounts of the Class B Units. The reporting person expressly disclaims beneficial ownership of the Benchmark Shares.
- Any shares of the Issuer's Class B Common Stock issued to the reporting person upon a redemption of Class B Units will immediately and automatically convert to shares of the Issuer's Class A Common Stock on a one-for-one basis, and the corresponding Class B Units will be cancelled.
- Represents shares of the Issuer's Class A Common Stock sold pursuant to the redemption of 411,514 Class B Units of Management LLC, after taking into account a number of shares of Class B Common Stock having a value equal to \$1,312,000.14 on the date of such redemption, which is the sum of the benchmark amounts of the Class B Units redeemed.
- Represents vested Deferred Equity Units issued under the Second Amended and Restated Warner Music Group Corp. Senior Management Free Cash Flow Plan (the "Plan"). Following the closing of the Issuer's IPO, pursuant to the terms of the Plan, these Deferred Equity Units will be settled for shares of the Issuer's Class A Common Stock on a one-for-one basis by no later than December 31, 2025. Upon such settlement, the corresponding Deferred Equity Units will be cancelled.

Remarks:

/s/ Trent N. Tappe, as Attorney-in-Fact

06/05/2020

** 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.