

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

OMB Number: 3235-0104
Estimated average burden hours per response: 0.5

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>WMG Management Holdings, LLC</u>	2. Date of Event Requiring Statement (Month/Day/Year) 06/02/2020	3. Issuer Name and Ticker or Trading Symbol <u>Warner Music Group Corp. [WMG]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Affiliate of 10% Owner</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>C/O ACCESS INDUSTRIES, LLC</u> <u>40 WEST 57TH STREET, 28TH FLOOR</u>			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
(Street) <u>NEW YORK</u> <u>NY</u> <u>10019</u>			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
---------------------------------	---	--	---

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class B Common Stock	(1)	(1)	Class A Common Stock	444,629,202	(1)	D ⁽²⁾	
Class B Common Stock	(1)	(1)	Class A Common Stock	2,001,168	(1)	I	By partnership ⁽³⁾
Class B Common Stock	(1)	(1)	Class A Common Stock	26,256,169	(1)	I	By LLC ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
Class B Common Stock	(1)	(1)	Class A Common Stock	20,479,800	(1)	I	By LLC ⁽⁸⁾
Class B Common Stock	(1)	(1)	Class A Common Stock	6,501,216	(1)	I	By LLC ⁽⁹⁾
Class B Common Stock	(1)	(1)	Class A Common Stock	2,978,598	(1)	I	By LLC ⁽¹⁰⁾

Explanation of Responses:

1. Each share of Class B Common Stock is convertible at any time at the option of the holder into one share of Class A Common Stock and has no expiration date.

2. The securities reported are held directly by AI Entertainment Holdings LLC ("AIEH") and may be deemed to be beneficially owned by AIPH Holdings LLC ("AIPH"), Access Industries Holdings LLC ("AIH"), Access Industries, LLC ("AI"), Access Industries Management, LLC ("AIM") and Mr. Blavatnik, because AIPH is the parent of AIEH, AIH is the holder of a majority of the outstanding voting interests in AIPH, AI is the holder of a majority of the outstanding voting interests in AIH, AIM is the controlling entity of AI and AIH and Mr. Blavatnik is the controlling person of AIM and holder of a majority of the outstanding voting interests in AI. Each of the reporting persons (other than AIEH) disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this Form.

3. The securities reported are held directly by Altep 2012 L.P. ("Altep 2012") and may be deemed to be beneficially owned by AI Altep Holdings, Inc. and Mr. Blavatnik because Altep Holdings, Inc. is the general partner of Altep 2012 and Mr. Blavatnik controls Altep Holdings, Inc. Each of the reporting persons (other than Altep 2012) disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any such securities.

4. The securities reported are held directly by WMG Management Holdings, LLC ("Management Holdings") and may be deemed to be beneficially owned by AIEM, AIEH, AIPH, AIH, AI, AIM and Mr. Blavatnik, because AIEM is the holder of a majority of the outstanding voting interests in Management Holdings, AIEH is the holder of a majority of the outstanding voting interests in AIEM, AIPH is the parent of AIEH, AIH is the holder of a majority of the outstanding voting interests in AIPH, AI is the holder of a majority of the

outstanding voting interests in AIH, AIM is the controlling entity of AI and AIH and Mr. Blavatnik is the controlling person of AIM and holder of a majority of the outstanding voting interests in AI.

5. Each of the reporting persons disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this Form.

6. The securities held by Management Holdings are held on behalf of holders of Class A Units and Class B Units of Management Holdings. Following the closing of the Issuer's IPO, 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 Holdings, as amended, (i) the Class A Units are redeemable for shares of Class A Common Stock on a one-for-one basis and (ii) the Class B Units are redeemable for a number of shares of Class B Common Stock equal to the number of redeemed Class B Units, less a number of shares of Class B Common Stock having a value equal to the aggregate of the benchmark amounts of the redeemed Class B Units (which are retained by Management Holdings).

7. Any shares of Class B Common Stock issued to the holders of Class A Units or Class B Units will convert immediately and automatically to shares of Class A Common Stock on a one-for-one basis, and the corresponding Class A Units and Class B Units will be cancelled.

8. The securities reported are held directly by AI and may be deemed to be beneficially owned by AIM and Mr. Blavatnik, because AIM is the controlling entity of AI and Mr. Blavatnik is the controlling person of AIM and holder of a majority of the outstanding voting interests in AI. Each of the reporting persons (other than AI) disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this Form.

9. The securities reported are held directly by AI Entertainment Management, LLC ("AIEM") and may be deemed to be beneficially owned by AIEH, AIPH, AIH, AI, AIM and Mr. Blavatnik, because AIEH is the holder of a majority of the outstanding voting interests in AIEM, AIPH is the parent of AIEH, AIH is the holder of a majority of the outstanding voting interests in AIPH, AI is the holder of a majority of the outstanding voting interests in AIH, AIM is the controlling entity of AI and AIH and Mr. Blavatnik is the controlling person of AIM and holder of a majority of the outstanding voting interests in AI. Each of the reporting persons (other than AIEM) disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this Form.

10. The securities reported are held directly by CT/FT Holdings LLC ("CT/FT") and may be deemed to be beneficially owned by AIM and Mr. Blavatnik, because AIM is the manager of CT/FT and Mr. Blavatnik is the controlling person of AIM. Each of the reporting persons (other than CT/FT) disclaims beneficial ownership of these securities, except to the extent of its or his pecuniary interest therein, and this Form shall not be construed as an admission that any such reporting person is the beneficial owner of any of the securities reported on this Form.

Remarks:

Because an electronically filed joint filing is limited to a maximum of ten reporting persons, this Form 3 is one of two filed today reporting on the same securities by the following joint filers: AI Entertainment Management, LLC, Altep 2012 L.P., CT/FT Holdings LLC, AIPH Holdings LLC, Access Industries Holdings LLC, Access Industries, LLC, Access Industries Management, LLC, AI Altep Holdings, Inc., Len Blavatnik and WMG Management Holdings, LLC.

<u>/s/ Alejandro Moreno for</u> <u>WMG Management</u> <u>Holdings, LLC</u>	<u>06/02/2020</u>
** 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 5 (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.