

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 18, 2009

Warner Music Group Corp.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
or 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)

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 registrant 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 7.01. REGULATION FD DISCLOSURE.

Pursuant to Regulation FD, Warner Music Group Corp. (the "Company") is hereby furnishing certain information as Exhibit 99.1 regarding the Company and WMG Acquisition Corp. which has been disseminated in connection with the event discussed under Item 8.01 below, which Exhibit 99.1 is incorporated by reference into this Item 7.01. This information is being "furnished" to the SEC and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Exchange Act or the Securities Act of 1933, as amended (the "Securities Act"), except as expressly set forth by specific reference in such a filing.

ITEM 8.01. OTHER EVENTS.

On May 18, 2009, the Company announced that its subsidiary, WMG Acquisition Corp., intends to offer \$500 million aggregate principal amount of senior secured notes due 2016 (the "Notes"). WMG Acquisition Corp. will use the net proceeds from the offering to repay a portion of the term loans under its existing senior secured credit facility. The Notes have not been registered under the Securities Act, and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. The text of the press release is set forth as Exhibit 99.2.

"Safe Harbor" Statement under Private Securities Litigation Reform Act of 1995

This Current Report on Form 8-K and the Exhibits hereto include forward-looking statements that reflect the current views of Warner Music Group Corp. about future events and financial performance. Words such as "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes," "forecasts" and variations of such words or similar expressions that predict or indicate future events or trends, or that do not relate to historical matters, identify forward-looking statements. All forward-looking statements are made as of today, and we disclaim any duty to update such statements. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and projections will result or be achieved. Investors should not rely on forward-looking statements, because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially from our expectations. Please refer to our and our subsidiary's Form 10-Q and our and their other filings with the U.S. Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those described in our forward-looking statements.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d)Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Information intended to be disclosed to potential investors.*
99.2	Press Release dated May 18, 2009.**
*	Furnished herewith
**	Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Warner Music Group Corp.

Date: May 19, 2009

By: /s/ Steven Macri
Steven Macri
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
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99.2	Press Release dated May 18, 2009.**

* Furnished herewith

** Filed herewith

The Proposed Credit Agreement Amendments and Extension

WMG Acquisition Corp. is currently seeking requisite lender consents to amend and restate its existing senior secured credit agreement. Pursuant to the proposed amendments, certain term loan lenders may extend the maturity of their term loans from February 2011 to January 2014. The LIBOR margin with respect to such extended term loans is expected to significantly increase, and a "LIBOR floor" is expected to apply to such extended term loans. The maturity date and interest margins with respect to those term loans held by lenders that do not consent to extend the maturity of their term loans would remain unchanged.

In addition, in connection with the proposed amendments, WMG Acquisition Corp. would voluntarily prepay \$300 million in principal amount of term loans using cash on hand. The prepayment would be applied to all term loans under the amended and restated credit agreement on a pro rata basis. We also expect that we would voluntarily reduce the commitments under our senior secured revolving credit facility from \$250 million to \$150 million.

The amended and restated credit agreement would also make several changes to the negative covenants contained therein to provide WMG Acquisition Corp. with greater flexibility, including permitting WMG Acquisition Corp. to incur senior secured bond indebtedness and allowing such bonds to share in the collateral package that secures the amended and restated credit agreement on a ratable and pari passu basis. The amended and restated credit agreement would also be expected to fix the financial maintenance covenants contained therein at set levels.

In the event an offering described under Item 8.01 in this report is completed, the net proceeds from any such offering would be applied to further pay-down the existing term loans. In such event, WMG Acquisition Corp.'s annual interest expense would be expected to increase despite an overall lower debt level. For example, for the twelve months ended March 31, 2009, WMG Acquisition Corp.'s interest expense would have been approximately \$156 million, compared to actual interest expense of \$148 million, after giving effect to any such refinancing, assuming a weighted average interest rate of 7.89% per annum on our remaining senior secured term loans and the notes, collectively, and actual rates on our existing senior subordinated notes. A 0.25% change in such assumed weighted average rate would change interest expense by approximately \$4 million. The weighted average interest rate of 7.89% assumes that all senior secured term loan lenders agree to extend the maturity of the term loans to January 2014 and therefore that the term loans accrue interest at the higher assumed LIBOR spreads.

The completion of any such offering would be conditioned upon the successful completion of those proposed amendments that would be required for us to incur the notes and the guarantees and to secure them equally and ratably with the same collateral that would secure the remaining term loans. However, the proposed amendments and extension are not conditioned on any such offering and we intend to proceed with such proposed amendments and extension without regard to the completion of any such offering.



warner | music | group

news

**Warner Music Group Announces Offering of
\$500 Million Senior Secured Notes**

NEW YORK, May 18, 2009—Warner Music Group Corp. (NYSE: WMG) today announced that its subsidiary, WMG Acquisition Corp., intends to offer \$500 million aggregate principal amount of senior secured notes due 2016 (the “Notes”). WMG Acquisition Corp. will use the net proceeds from the offering to repay a portion of the term loans under its existing senior secured credit facility.

The Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements based on current management expectations. Those forward-looking statements include all statements other than those made solely with respect to historical fact. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to, (1) our ability to consummate the issuance of the Notes, (2) the impact of our substantial leverage on our ability to raise additional capital to fund our operations, on our ability to react to changes in the economy or our industry and on our ability to meet our obligations under our indebtedness, (3) the continued decline in the global recorded music industry and the rate of overall decline in the recorded music industry, (4) current uncertainty in global economic conditions could adversely affect our prospects and our results of operations, (5) our ability to continue to identify, sign and retain desirable talent at manageable costs, (6) the threat posed to our business by

piracy of music by means of home CD-R activity, Internet peer-to-peer file-sharing and sideloading of unauthorized content, (7) the significant threat posed to our business and the music industry by organized industrial piracy, (8) the popular demand for particular recording artists and/or songwriters and albums and the timely completion of albums by major recording artists and/or songwriters, (9) the diversity and quality of our portfolio of songwriters, (10) the diversity and quality of our album releases, (11) significant fluctuations in our results of operations and cash flows due to the nature of our business, (12) our involvement in intellectual property litigation, (13) the possible downward pressure on our pricing and profit margins, (14) the seasonal and cyclical nature of recorded music sales, (15) our ability to continue to enforce our intellectual property rights in digital environments, (16) the ability to develop a successful business model applicable to a digital environment, (17) the impact of heightened and intensive competition in the recorded music and music publishing businesses and our inability to execute our business strategy, (18) risks associated with our non-U.S. operations, including limited legal protections of our intellectual property rights and restrictions on the repatriation of capital, (19) the impact of legitimate music distribution on the Internet or the introduction of other new music distribution formats, (20) the reliance on a limited number of online music stores and their ability to significantly influence the pricing structure for online music stores, (21) the impact of rate regulations on our Recorded Music and Music Publishing businesses, (22) the impact of rates on other income streams that may be set by arbitration proceedings on our business, (23) the impact an impairment in the carrying value of goodwill or other intangible and long-lived assets could have on our operating results and shareholder's equity, (24) risks associated with the fluctuations in foreign currency exchange rates, (25) our ability and the ability of our joint venture partners to operate our existing joint ventures satisfactorily, (26) the enactment of legislation limiting the terms by which an individual can be bound under a "personal services" contract, (27) potential loss of catalog if it is determined that recording artists have a right to recapture recordings under the U.S. Copyright Act, (28) changes in law and government regulations, (29) trends that affect the end uses of our musical compositions (which include uses in broadcast radio and television, film and advertising businesses), (30) the growth of other products that compete for the disposable income of consumers, (31) risks inherent in relying on one supplier for manufacturing, packaging and distribution services in North America and Europe, (32) risks inherent in our acquiring or investing in other businesses including our ability to successfully manage new businesses that we may acquire as we diversify revenue streams within the music industry, (33) the fact that we have engaged in substantial restructuring activities in the past, and may need to implement further restructurings in the future and our restructuring efforts may not be successful, (34) the fact that we are outsourcing certain back office functions, such as IT infrastructure and development, which will make us more dependent upon third parties, (35) the possibility that our owners' interests will conflict with ours or yours, (36) failure to attract and retain key personnel, and (37) the effects associated with the formation of Live Nation Entertainment. Many

of the factors that will determine our future results are beyond our ability to control or predict. In light of the significant uncertainties inherent in the forward-looking statements contained herein, readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

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