

BRONFMAN EDGAR JR

Form 4

January 20, 2011

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
BRONFMAN EDGAR JR

(Last) (First) (Middle)

75 ROCKEFELLER PLAZA, 30TH
FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Warner Music Group Corp. [WMG]

3. Date of Earliest Transaction
(Month/Day/Year)

01/18/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☒ Other (specify below)
Chairman & CEO / (See Remarks)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

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 Ownership (Instr. 4)
Common Stock (1) (2) (3) (4)	01/18/2011		D	2,750,000	D		
Common Stock (1) (2) (3) (4)	01/18/2011		A	2,750,000	A		
Common Stock					3,969,790	I	See Footnote

(5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following the Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BRONFMAN EDGAR JR
75 ROCKEFELLER PLAZA, 30TH FLOOR X
NEW YORK, NY 10019

Chairman & CEO (See Remarks)

Signatures

/s/ Trent N. Tappe as
attorney-in-fact 01/20/2011

__Signature of Reporting Person Date

Explanation of Responses:

* 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).

- (1) The two reported transactions reflect the amendment, dated as of January 18, 2011, to Mr. Bronfman's restricted stock award agreement dated March 15, 2008, and are treated for purposes of this Statement as the deemed cancellation of the "old" shares of restricted stock and the deemed grant of "new" shares of restricted stock. With respect to the 2,750,000 shares of restricted stock granted to Mr. Bronfman on March 15, 2008, all the shares will continue to generally vest based on a double trigger that includes achievement of both service and performance criteria (each, subject to continued employment through the applicable vesting dates).
(Continued footnote 2)

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- (2) Prior to the amendment, the performance vesting criteria for the 2,750,000 shares of restricted stock were as follows: 650,000 shares, would have been eligible to vest upon WMG achieving an average closing stock price of at least \$10.00 per share over 60 consecutive trading days; 650,000 shares, would have been eligible to vest upon WMG achieving an average closing stock price of at least \$13.00 per share over 60 consecutive trading days; 650,000 shares, would have been eligible to vest upon WMG achieving an average closing stock price of at least \$17.00 per share over 60 consecutive trading days; and 800,000 shares, would have been eligible to vest upon WMG achieving an average closing stock price of at least \$20.00 per share over 60 consecutive trading days. (Continued footnote 3)
- (3) After the amendment, the performance vesting criteria for the 2,750,000 shares of restricted stock have been revised as follows: 825,000 shares, vesting upon WMG achieving an average closing stock price of at least \$7.00 per share over 60 consecutive trading days; 825,000 shares, vesting upon WMG achieving an average closing stock price of at least \$8.00 per share over 60 consecutive trading days; 550,000 shares, vesting upon WMG achieving an average closing stock price of at least \$9.00 per share over 60 consecutive trading days; and 550,000 shares, vesting upon WMG achieving an average closing stock price of at least \$10.00 per share over 60 consecutive trading days. (Continued footnote 4)
- (4) The time vesting criteria remain the same as applicable since the original grant date -20% a year for five years. Accordingly, the time vesting criteria for 20% of the restricted shares were achieved on March 14, 2009 and for an additional 20% of the restricted shares on March 14, 2010 and, with respect to the remaining 60% of the restricted shares, the time vesting criteria will be satisfied in 20% installments on each of March 14, 2011, March 14, 2012 and March 14, 2013, respectively, subject to Mr. Bronfman's continued employment through such dates.
- (5) Represents shares of Warner Music Group Corp. held directly for the benefit of Mr. Bronfman or a member of his family, of which Mr. Bronfman is the trustee. Mr. Bronfman disclaims beneficial ownership of such shares, and this report shall not be deemed an admission that Mr. Bronfman is or was the beneficial owner of the securities for the purposes of Section 16 or for any other purpose, except to the extent of Mr. Bronfman's pecuniary interest therein.

Remarks:

Because of the stockholders agreement among affiliates of Thomas H. Lee Partners, L.P. ("THL"), affiliates of Bain Capital In

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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