Warner Music Group Corp. Form SC 13G October 15, 2010

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2

(Amendment No.)*

Warner Music Group Corp.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

934550104

(CUSIP Number)

October 6, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

- o Rule 13d-1(b)
- x Rule 13d-1(c)
- o Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other

^{*}The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

provisions of the Act.

CUSIP No. 934550104

1	Name of Reporting Person OCM Opportunities Fund VIIb	Delaware, L.P.	
2	Check the Appropriate Box if a (a)	Member of a Group	
		0	
3	SEC Use Only		
4	Citizenship or Place of Organiza Delaware	ation	
Number of	5		Sole Voting Power 5,425,000
Shares Beneficially Owned by	6		Shared Voting Power
Each Reporting Person With	7		Sole Dispositive Power 5,425,000
	8		Shared Dispositive Power
9	Aggregate Amount Beneficially 5,425,000	Owned by Each Reporting	g Person
10	Check Box if the Aggregate Am	nount in Row (9) Excludes	Certain Shares o
11	Percent of Class Represented by 3.5%	Amount in Row (9)	
12	Type of Reporting Person PN		

1	Name of Reporting Person Oaktree Fund GP, LLC		
2	Check the Appropriate Box if a	Member of a Group	
	(a)	0	
	(b)	0	
_			
3	SEC Use Only		
4	Citizenship or Place of Organiz Delaware	ation	
	5		Sole Voting Power 5,425,000*
Number of			
Shares	6		Shared Voting Power
Beneficially			
Owned by			
Each	7		Sole Dispositive Power
Reporting			5,425,000*
Person With			
	8		Shared Dispositive Power
9	Aggregate Amount Beneficially 5,425,000*	Owned by Each Reporting	g Person
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o		
11	Percent of Class Represented by 3.5%	y Amount in Row (9)	
12	Type of Reporting Person OO		

^{*} Solely in its capacity as the general partner of OCM Opportunities Fund VIIb Delaware, L.P.

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1	Name of Reporting Person Oaktree Value Opportunities Fund Holdings, L.P.		
2	Check the Appropriate Box if a (a) (b)	Member of a Group o	
3	SEC Use Only		
4	Citizenship or Place of Organiz Delaware	ation	
Number of	5		Sole Voting Power 4,000,000
Shares Beneficially Owned by	6		Shared Voting Power
Each Reporting Person With	7		Sole Dispositive Power 4,000,000
	8		Shared Dispositive Power
9	Aggregate Amount Beneficially 4,000,000	y Owned by Each Reporting	g Person
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o		
11	Percent of Class Represented by 2.6%	y Amount in Row (9)	
12	Type of Reporting Person PN		

1	Name of Reporting Person Oaktree Value Opportunities Fund GP, L.P.		
2	Check the Appropriate Box if a Member of a Group (a) o (b) o		
3	SEC Use Only		
4	Citizenship or Place of Organization Cayman Islands		
N. I. C	5	Sole Voting Power 4,000,000*	
Number of Shares Beneficially Owned by	6	Shared Voting Power	
Each Reporting Person With	7	Sole Dispositive Power 4,000,000*	
	8	Shared Dispositive Power	
9	Aggregate Amount Beneficially Owned by Each Report 4,000,000*	ing Person	
10	Check Box if the Aggregate Amount in Row (9) Exclud	es Certain Shares o	
11	Percent of Class Represented by Amount in Row (9) 2.6%		
12	Type of Reporting Person PN		

^{*} Solely in its capacity as the general partner of Oaktree Value Opportunities Fund Holdings, L.P.

1	Name of Reporting Person Oaktree Value Opportunities Fund GP Ltd.		
2	Check the Appropriate Box if a Member of a Gro (a) o (b) o	oup	
3	SEC Use Only		
4	Citizenship or Place of Organization Cayman Islands		
	5	Sole Voting Power 4,000,000*	
Number of Shares Beneficially Owned by	6	Shared Voting Power	
Each Reporting Person With	7	Sole Dispositive Power 4,000,000*	
1010011 11111	8	Shared Dispositive Power	
9	Aggregate Amount Beneficially Owned by Each 4,000,000*	Reporting Person	
10	Check Box if the Aggregate Amount in Row (9)	Excludes Certain Shares o	
11	Percent of Class Represented by Amount in Row 2.6%	(9)	
12	Type of Reporting Person OO		

^{*} Solely in its capacity as the general partner of Oaktree Value Opportunities Fund GP, L.P.

SCHEDULE 13G

1	Name of Reporting Person Oaktree Fund GP I, L.P.		
2	Check the Appropriate Box if a (a) (b)	Member of a Group o	
3	SEC Use Only		
4	Citizenship or Place of Organiz Delaware	ation	
	5		Sole Voting Power 9,425,000*
Number of Shares Beneficially Owned by	6		Shared Voting Power
Each Reporting Person With	7		Sole Dispositive Power 9,425,000*
	8		Shared Dispositive Power
9	Aggregate Amount Beneficially 9,425,000*	y Owned by Each Reporting	g Person
10	Check Box if the Aggregate Ar	mount in Row (9) Excludes	Certain Shares o
11	Percent of Class Represented b 6.1%	y Amount in Row (9)	
12	Type of Reporting Person PN		

^{*} Solely in its capacity as the managing member of Oaktree Fund GP, LLC and the sole shareholder of Oaktree Value Opportunities Fund GP Ltd.

1	Name of Reporting Person Oaktree Capital I, L.P.		
2	Check the Appropriate Box if a (a) (b)	Member of a Group o o	
3	SEC Use Only		
4	Citizenship or Place of Organiz Delaware	zation	
N. I. C	5		Sole Voting Power 9,425,000*
Number of Shares Beneficially Owned by	6		Shared Voting Power
Each Reporting Person With	7		Sole Dispositive Power 9,425,000*
	8		Shared Dispositive Power
9	Aggregate Amount Beneficially 9,425,000*	y Owned by Each Reportin	g Person
10	Check Box if the Aggregate Ar	mount in Row (9) Excludes	Certain Shares o
11	Percent of Class Represented b 6.1%	y Amount in Row (9)	
12	Type of Reporting Person PN		

^{*} Solely in its capacity as the general partner of Oaktree Fund GP I, L.P.

1	Name of Reporting Person OCM Holdings I, LLC		
2	Check the Appropriate Box if a (a) (b)	a Member of a Group o o	
3	SEC Use Only		
4	Citizenship or Place of Organiz Delaware	zation	
	5		Sole Voting Power 9,425,000*
Number of Shares Beneficially Owned by	6		Shared Voting Power
Each Reporting Person With	7		Sole Dispositive Power 9,425,000*
	8		Shared Dispositive Power
9	Aggregate Amount Beneficiall 9,425,000*	y Owned by Each Reportii	ng Person
10	Check Box if the Aggregate Ar	mount in Row (9) Exclude	s Certain Shares o
11	Percent of Class Represented b 6.1%	by Amount in Row (9)	
12	Type of Reporting Person OO		

^{*} Solely in its capacity as the general partner of Oaktree Capital I, L.P.

SCHEDULE 13G

1	Name of Reporting Person Oaktree Holdings, LLC		
2	Check the Appropriate Box if a (a) (b)	Member of a Group o	
3	SEC Use Only		
4	Citizenship or Place of Organiz Delaware	ation	
	5		Sole Voting Power 9,425,000*
Number of Shares Beneficially Owned by	6		Shared Voting Power
Each Reporting Person With	7		Sole Dispositive Power 9,425,000*
Terson with	8		Shared Dispositive Power
9	Aggregate Amount Beneficially 9,425,000*	Owned by Each Reporting	g Person
10	Check Box if the Aggregate An	nount in Row (9) Excludes	Certain Shares o
11	Percent of Class Represented by 6.1%	y Amount in Row (9)	
12	Type of Reporting Person OO		

^{*} Solely in its capacity as the managing member of Oaktree Holdings I, LLC

1	Name of Reporting Person Oaktree Capital Group, LLC		
2	Check the Appropriate Box if a (a) (b)	Member of a Group o	
3	SEC Use Only		
4	Citizenship or Place of Organiz Delaware	ation	
N. I. C	5		Sole Voting Power 9,425,000*
Number of Shares Beneficially Owned by	6		Shared Voting Power
Each Reporting Person With	7		Sole Dispositive Power 9,425,000*
	8		Shared Dispositive Power
9	Aggregate Amount Beneficially 9,425,000*	y Owned by Each Reporting	g Person
10	Check Box if the Aggregate Ar	mount in Row (9) Excludes	Certain Shares o
11	Percent of Class Represented b 6.1%	y Amount in Row (9)	
12	Type of Reporting Person OO		

^{*} Solely in its capacity as the managing member of Oaktree Holdings, LLC

1	Name of Reporting Person Oaktree Capital Group Holding	gs, L.P.	
2	Check the Appropriate Box if a (a) (b)	Member of a Group o	
3	SEC Use Only		
4	Citizenship or Place of Organiz Delaware	cation	
	5		Sole Voting Power 9,425,000*
Number of Shares Beneficially Owned by	6		Shared Voting Power
Each Reporting Person With	7		Sole Dispositive Power 9,425,000*
Terson Willi	8		Shared Dispositive Power
9	Aggregate Amount Beneficially 9,425,000*	y Owned by Each Reporting	g Person
10	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares o		
11	Percent of Class Represented b 6.1%	y Amount in Row (9)	
12	Type of Reporting Person PN		

^{*} Solely in its capacity as the holder of the majority of voting units of Oaktree Capital Group, LLC

1	Name of Reporting Person Oaktree Capital Group Holding	s GP, LLC	
2	Check the Appropriate Box if a (a) (b)	Member of a Group o	
3	SEC Use Only		
4	Citizenship or Place of Organiz Delaware	ation	
	5		Sole Voting Power 9,425,000*
Number of Shares Beneficially Owned by	6		Shared Voting Power
Each Reporting Person With	7		Sole Dispositive Power 9,425,000*
1 CISON WITH	8		Shared Dispositive Power
9	Aggregate Amount Beneficially 9,425,000*	y Owned by Each Reporting	g Person
10	Check Box if the Aggregate Ar	mount in Row (9) Excludes	Certain Shares o
11	Percent of Class Represented b 6.1%	y Amount in Row (9)	
12	Type of Reporting Person OO		

^{*} Solely in its capacity as the general partner of Oaktree Capital Group Holdings, L.P.

ITEM 1.		
(a)	Name of Issuer:	
Warner Music Group Corp. (the <i>Issuer</i>)		
(b)	Address of Issuer s Principal Executive Offices:	
75 Rockefeller Plaza		
New York, NY 10019		
ITEM 2.		
(a)-(c)	Name of Persons Filing; Address of Principal Business Office; and Citizenship:	
This Schedule 13G is being jointly filed by each of the following persons (collectively, the <i>Reporting Persons</i>) pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the <i>Exchange Act</i>):		
(1) OCM Opportunities Fund VIIb Delaware, L.P., a Delaware limited partnership (<i>Fund VIIb Delaware</i>);		
(2) Oaktree Fund GP, LLC, a Delaware limited liability company (<i>Fund GP</i>), acting in its capacity as the general partner of Fund VIIb Delaware;		
(3) Oaktree Value Op the <i>Oaktree Funds</i>	portunities Fund Holdings, L.P., a Delaware limited partnership (<i>VOF Holdings</i> and together with Fund VIIb Delaware,);	
(4) Oaktree Value Op VOF Holdings;	portunities Fund GP, L.P., a Cayman Islands limited partnership (VOF GP), acting in its capacity as the general partner of	

(5) Oaktree Value Opportunities Fund GP Ltd., a Cayman Islands exempted company (VOF GP Ltd.), acting in its capacity as the general partner of VOF GP;
(6) Oaktree Fund GP I, L.P., a Delaware limited partnership (<i>GP I</i>), acting in its capacity as the managing member of Fund GP and the sole and controlling shareholder of VOF GP Ltd.;
(7) Oaktree Capital I, L.P., a Delaware limited partnership (<i>Capital I</i>), acting in its capacity as the sole general partner of GP I;
(8) OCM Holdings I, LLC, a Delaware limited liability company (<i>Holdings I</i>), acting in its capacity as the sole general partner of Capital I;
(9) Oaktree Holdings, LLC, a Delaware limited liability company (<i>Holdings</i>), acting in its capacity as the managing member of Holdings I;
(10) Oaktree Capital Group, LLC, a Delaware limited liability company (<i>OCG</i>), acting in its capacity as the managing member of Holdings;
(11) Oaktree Capital Group Holdings, L.P., a Delaware limited partnership (<i>OCGH</i>), acting in its capacity as holder of the majority of voting units of OCG; and
(12) Oaktree Capital Group Holdings GP, LLC, a Delaware limited liability company (<i>OCGH GP</i>), acting in its capacity as the sole general partner of OCGH.
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The principal business address of each of the Reporting Persons is c/o Oaktree Capital Group Holdings GP, LLC, 333 South Grand Avenue, 28th Floor, Los Angeles, California 90071.

(d)	Title of Class of Securities:
Common Stock, par value	\$0.001 per share (Common Stock)
(e)	CUSIP Number:
934550104	
ITEM 3.	
If this statement is filed	pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:
(b) o Bank as defined (c) o Insurance could of Investment could be a fine country of the country	cordance with Rule 13d-1(b)(1)(ii)(J).
	ount Beneficially Owned; Percent of Class; Sole or Shared Power to Vote or Direct the Vote:

The information contained on the cover pages of this Schedule 13G is incorporated herein by reference.

Fund VIIb Delaware directly holds 5,425,000 shares of the Issuer s Common Stock constituting 3.5% of the total issued and outstanding shares of the Issuer s Common Stock and has the sole power to vote and dispose of such shares. Fund GP, in its capacity as the general partner of Fund VIIb Delaware, has the ability to direct the management of Fund VIIb Delaware s business, including the power to vote and dispose of securities held by Fund VIIb Delaware; therefore, Fund GP may be deemed to beneficially own the shares of Common Stock of the Issuer held by Fund VIIb Delaware.

VOF Holdings directly holds 4,000,000 shares of the Issuer s Common Stock constituting 2.6% of the total issued and outstanding shares of the Issuer s Common Stock and has the sole power to vote and dispose of such shares. VOF GP, in its capacity as the general partner of VOF Holdings, has the ability to direct the management of VOF Holdings business, including the power to vote and dispose of securities held by VOF Holdings; therefore, VOF GP may be deemed to beneficially own the shares of Common Stock of the Issuer held by VOF Holdings. VOF GP Ltd., in its capacity as the general partner of VOF GP, has the ability to direct the management of VOF GP s business, including the power to direct the decisions of VOF GP regarding the vote and disposition of securities held by VOF Holdings; therefore, VOF GP Ltd. may be deemed to have indirect beneficial ownership of the shares of the Issuer s Common Stock held by VOF Holdings.

GP I, in its capacity as the sole shareholder of VOF GP Ltd., has the ability to appoint and remove the directors of VOF GP Ltd. and, in its capacity as the sole managing member of Fund GP, has the ability to direct the management of Fund GP s business. As such, GP I controls the decisions of VOF GP Ltd. and Fund GP regarding the vote and disposition of the securities held by each of VOF Holdings and Fund VIIb Delaware; therefore, GP I may be deemed to have indirect beneficial ownership of 9,425,000 shares of the Issuer s Common Stock held by the Oaktree Funds in the aggregate or 6.1% of the total issued and outstanding shares of the Issuer s Common Stock.

Capital I, in its capacity as the general partner of GP I, has the ability to direct the management of GP I s business, including the power to direct the decisions of GP I regarding the vote and disposition of all securities held by the Oaktree Funds; therefore, Capital I may be deemed to have indirect beneficial ownership of the shares of the Issuer s Common Stock held by the Oaktree Funds.

Holdings I, in its capacity as the general partner of Capital I, has the ability to direct the management of Capital I s business, including the power to direct the decisions of Capital I regarding the vote and disposition of all securities held by the Oaktree Funds; therefore, Holdings I may be deemed to have indirect beneficial ownership of the shares of the Issuer s Common Stock held by the Oaktree Funds.

Holdings, in its capacity as the managing member of Holdings I, has the ability to direct the management of Holding I s business, including the power to direct the decisions of Holdings I regarding the vote and disposition of all securities held by the Oaktree Funds; therefore, Holdings may be deemed to have indirect beneficial ownership of the shares of the Issuer s Common Stock held by the Oaktree Funds.

OCG, in its capacity as the managing member of Holdings, has the ability to direct the management of Holdings business, including the power to direct the decisions of Holdings regarding the vote and disposition of all securities held by the Oaktree Funds; therefore, OCG may be deemed to have indirect beneficial ownership of the shares of the Issuer s Common Stock held by the Oaktree Funds.

OCGH, in its capacity as the majority holder of the voting units of OCG, has the ability to appoint and remove directors of OCG and, as such, may indirectly control the decisions of OCG regarding the vote and disposition of all securities held by the Oaktree Funds; therefore, OCGH may be deemed to have indirect beneficial ownership of the shares of the Issuer s Common Stock held by the Oaktree Funds.

OCGH GP, in its capacity as the general partner of OCGH, has the ability to direct the management of OCGH s business, including the power to direct the decisions of OCGH regarding the vote and disposition of all securities held by the Oaktree Funds; therefore, OCGH GP may be deemed to have indirect beneficial ownership of the shares of the Issuer s Common Stock held by the Oaktree Funds.

Pursuant to Rule 13d-4 of the Exchange Act, the Reporting Persons declare that filing this Statement shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Exchange Act, the beneficial owner of any securities covered by this Statement except to the extent of such person s pecuniary interest in the shares of Common Stock, and except to the extent of its pecuniary interest, such beneficial ownership is expressly disclaimed by each Reporting Person.

All ownership percentages of the securities reported in this Statement are based upon 154,732,150 shares of Common Stock outstanding as of August 2, 2010, as reported by the Issuer in its most recent Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2010.

ITEM 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

ITEM 6.	Ownership of More than Five Percent on Behalf of Another Person.
The informati	on contained in Item 4 of this Schedule 13G is incorporated herein by reference.
ITEM 7. Company or	Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Control Person.
Not applicabl	e
ITEM 8.	Identification and Classification of Members of the Group.
Not applicabl	e.
ITEM 9.	Notice of Dissolution of Group.
Not applicabl	e.
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ITEM 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of October 15, 2010

OCM OPPORTUNITIES FUND VIIb DELAWARE, L.P.

By: Oaktree Fund GP, LLC,

its General Partner

By: Oaktree Fund GP I, L.P.

its Managing Member

By: /s/ Richard Ting

Name: Richard Ting Title: Authorized Signatory

By: /s/ Emily Alexander

Name: Emily Alexander Title: Authorized Signatory

OAKTREE FUND GP, LLC

By: Oaktree Fund GP I, L.P. its Managing Member

By: /s/ Richard Ting

Name: Richard Ting Title: Authorized Signatory

By: /s/ Emily Alexander

Name: Emily Alexander Title: Authorized Signatory

OAKTREE VALUE OPPORTUNITIES FUND HOLDINGS, L.P.

By: Oaktree Value Opportunities Fund GP, L.P.

its General Partner

By: Oaktree Value Opportunities Fund GP Ltd.

its General Partner

By: Oaktree Capital Management, L.P.

its Director

By: /s/ Richard Ting

Name: Richard Ting

Title: Managing Director and Associate General Counsel

By: /s/ Emily Alexander

Name: Emily Alexander Title: Senior Vice President

OAKTREE VALUE OPPORTUNITIES FUND GP, L.P.

By: Oaktree Value Opportunities Fund GP Ltd.

its General Partner

By: Oaktree Capital Management, L.P.

its Director

By: /s/ Richard Ting

Name: Richard Ting

Title: Managing Director and Associate General Counsel

By: /s/ Emily Alexander

Name: Emily Alexander Title: Senior Vice President

OAKTREE VALUE OPPORTUNITIES FUND GP LTD.

By: Oaktree Capital Management, L.P.

its Director

By: /s/ Richard Ting

Name: Richard Ting

Title: Managing Director and Associate General Counsel

By: /s/ Emily Alexander

Name: Emily Alexander Title: Senior Vice President

OAKTREE FUND GP I, L.P.

By: /s/ Richard Ting

Name: Richard Ting Title: Authorized Signatory

By: /s/ Emily Alexander

Name: Emily Alexander Title: Authorized Signatory

OAKTREE CAPITAL I, L.P.

By: OCM Holdings I, LLC,

its General Partner

By: /s/ Richard Ting

Name: Richard Ting

Title: Managing Director and Associate General Counsel

By: /s/ Emily Alexander

Name: Emily Alexander Title: Senior Vice President

OCM HOLDINGS I, LLC

By: /s/ Richard Ting

Name: Richard Ting

Title: Managing Director and Associate General Counsel

By: /s/ Emily Alexander

Name: Emily Alexander Title: Senior Vice President

OAKTREE HOLDINGS, LLC

By: Oaktree Capital Group, LLC, its Managing Member

By: /s/ Richard Ting

Name: Richard Ting

Title: Managing Director, Associate General Counsel and Assistant

Secretary

By: /s/ Emily Alexander

Name: Emily Alexander Title: Senior Vice President

OAKTREE CAPITAL GROUP, LLC

By: /s/ Richard Ting

Name: Richard Ting

Title: Managing Director, Associate General Counsel and Assistant

Secretary

By: /s/ Emily Alexander

Name: Emily Alexander Title: Senior Vice President

OAKTREE CAPITAL GROUP HOLDINGS, L.P.

By: Oaktree Capital Group Holdings GP, LLC,

its General Partner

By: /s/ Richard Ting

Name: Richard Ting

Title: Managing Director and Associate General Counsel

By: /s/ Emily Alexander

Name: Emily Alexander Title: Senior Vice President

OAKTREE CAPITAL GROUP HOLDINGS GP, LLC

By: /s/ Richard Ting

Name: Richard Ting

Title: Managing Director and Associate General

Counsel

By: /s/ Emily Alexander

Name: Emily Alexander Title: Senior Vice President