



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

November 18, 2019

Eric Levin  
Chief Financial Officer  
Warner Music Group Corp.  
1633 Broadway  
New York, NY 10019

**Re: Warner Music Group Corp.  
Amendment No. 1 to Draft Registration Statement on Form S-1  
Submitted November 8, 2019  
CIK No. 0001319161**

Dear Mr. Levin:

We have reviewed your amended draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Amendment No. 1 to Draft Registration Statement on Form S-1

Dividend Policy, page 47

1. We note your response to comment 2, and that the Secured Notes Indenture, the Senior Notes Indenture, the Revolving Credit Agreement and the Senior Term Loan Credit Agreement each contain certain provisions that restrict the payment of dividends, subject to certain exceptions. Please revise to describe in further detail the most significant contractual provisions that restrict the payment of dividends.

Eric Levin  
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You may contact Suying Li at 202-551-3335 or Rufus Decker at 202-551-3769 if you have questions regarding comments on the financial statements and related matters. Please contact Jacqueline Kaufman at 202-551-3797 or Mara Ransom at 202-551-3264 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Trade & Services