

Warner Music Group Corp.  
Form SC 13D/A  
May 11, 2011

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1 )\***

**WARNER MUSIC GROUP CORP.**

**(Name of Issuer)**

**Common Stock, par value \$0.001 per share**

**(Title of Class of Securities)**

**934550104**

**(CUSIP Number)**

**David P. Kreisler, Esq.**

**Weil, Gotshal & Manges LLP**

**100 Federal Street, 34<sup>th</sup> Floor**

**Boston, MA 02110 617-772-8300**

**(Name, Address and Telephone Number of Person Authorized to**

**Receive Notices and Communications)**

**May 6, 2011**

**(Date of Event Which Requires Filing of This Statement)**

## Edgar Filing: Warner Music Group Corp. - Form SC 13D/A

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* 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.

The information required on 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 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.

NAME OF REPORTING PERSONS

**Thomas H. Lee Equity Fund V, L.P.**

(a)  x

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS **OO**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)  ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

8. **-0-**  
SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

9. **34,798,629.618**  
SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

10. **-0-**  
SHARED DISPOSITIVE POWER\*

WITH

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**34,798,629.618**

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

**34,798,629.618**

12.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) \* **22.34%**

14.

TYPE OF REPORTING PERSON      PN

\* See Item 5.

Percentages set forth in this Schedule 13D were calculated based on 155,754,133 shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.

1. NAME OF REPORTING PERSONS  
**Thomas H. Lee Parallel Fund V, L.P.** (a) x

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS OO

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

8. -0- SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

9. 9,028,849.458 SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

10. -0- SHARED DISPOSITIVE POWER\*

WITH

**9,028,849.458**

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

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**9,028,849.458**

12.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) \* **5.80%**

14.

TYPE OF REPORTING PERSON **PN**

\* See Item 5.

Percentages set forth in this Schedule 13D were calculated based on 155,754,133 shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.

1.

NAME OF REPORTING PERSONS

**Thomas H. Lee Equity (Cayman) Fund V, L.P.**

(a) x

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b) ..

3. SEC USE ONLY

4. SOURCE OF FUNDS **OO**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Cayman Islands**

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

8. **-0-**  
SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

9. **479,476.903**  
SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

10. **-0-**  
SHARED DISPOSITIVE POWER\*

WITH

**479,476.903**

11.

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

**479,476.903**

12.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) \* **Less than 1.0%**

14.

TYPE OF REPORTING PERSON      **PN**

\* See Item 5.

Percentages set forth in this Schedule 13D were calculated based on 155,754,133 shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.



1. NAME OF REPORTING PERSONS

**1997 Thomas H. Lee Nominee Trust**

(a)  x

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)  ..

3. SEC USE ONLY

4. SOURCE OF FUNDS **OO**

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)  ..

6. CITIZENSHIP OR PLACE OF ORGANIZATION

**Massachusetts**

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

8. **-0-**  
SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

9. **83,820.171**  
SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

WITH

10. **-0-**  
SHARED DISPOSITIVE POWER\*

11.

**83,820.171**

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AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

12. **83,820,171**

13. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)\* **Less than 1.0%**

14.

TYPE OF REPORTING PERSON **OO**

\* See Item 5.

Percentages set forth in this Schedule 13D were calculated based on 155,754,133 shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.

13D

1.

NAME OF REPORTING PERSONS

**THL WMG Equity Investors, L.P.**

2.

(a)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)

3.

SEC USE ONLY

4.

SOURCE OF FUNDS

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

8. **-0-**  
SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

9. **11,184,671.602**  
SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

**-0-**

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11. WITH 10. SHARED DISPOSITIVE POWER\* **11,184,671.602**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

12. **11,184,671.602**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) \* **7.18%**

14. TYPE OF REPORTING PERSON **PN**

\* See Item 5.  
Percentages set forth in this Schedule 13D were calculated based on 155,754,133 Shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.

13D

1.

NAME OF REPORTING PERSONS

**Thomas H. Lee Investors Limited Partnership**

2.

(a)  x

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)  ..

3.

SEC USE ONLY

4.

SOURCE OF FUNDS **OO**

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

..

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

8. **-0-**  
SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

9. **63,687.158**  
SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

**-0-**

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11. WITH 10. SHARED DISPOSITIVE POWER\* **63,687.158**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

12. **63,687.158**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) \* **Less than 1.0%**

14. TYPE OF REPORTING PERSON **PN**

\* See Item 5.  
Percentages set forth in this Schedule 13D were calculated based on 155,754,133 Shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.

13D

1.

NAME OF REPORTING PERSONS

**THL Equity Advisors V, LLC**

2.

(a)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)

3.

SEC USE ONLY

4.

SOURCE OF FUNDS **OO**

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

8. **-0-**  
SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

9. **55,491,627.581**  
SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

**-0-**

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11. WITH 10. SHARED DISPOSITIVE POWER\* **55,491,627.581**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

12. **55,491,627.581**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) \* **35.63%**

14. TYPE OF REPORTING PERSON **OO**

\* See Item 5.  
Percentages set forth in this Schedule 13D were calculated based on 155,754,133 Shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.



13D

1.

NAME OF REPORTING PERSONS

**Thomas H. Lee Advisors, LLC**

2.

(a)  x

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)  ..

3.

SEC USE ONLY

4.

SOURCE OF FUNDS **OO**

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

..

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

8. **-0-**  
SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

9. **55,491,627.581**  
SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

**-0-**

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WITH 10. SHARED DISPOSITIVE POWER\* **55,491,627.581**

11.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

**55,491,627.581**

12.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) \* **35.63%**

14.

TYPE OF REPORTING PERSON **OO**

\* See Item 5.

Percentages set forth in this Schedule 13D were calculated based on 155,754,133 Shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.

13D

1.

NAME OF REPORTING PERSONS

**Great-West Investors LP**

2.

(a)  x

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)  ..

3.

SEC USE ONLY

4.

SOURCE OF FUNDS **OO**

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

..

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

8. **-0-**  
SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

9. **271,952.972**  
SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

**-0-**

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11. WITH 10. SHARED DISPOSITIVE POWER\* **271,952.972**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

12. **271,952.972**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) \* **Less than 1.0%**

14. TYPE OF REPORTING PERSON PN

\* See Item 5.

Percentages set forth in this Schedule 13D were calculated based on 155,754,133 Shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.

13D

1.

NAME OF REPORTING PERSONS

**Putnam Investment Holdings, LLC**

2.

(a)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)

3.

SEC USE ONLY

4.

SOURCE OF FUNDS **OO**

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

**-0-**  
8. SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

**442,451.079**  
9. SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

**-0-**

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11. WITH 10. SHARED DISPOSITIVE POWER\* **442,451.079**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

12. **442,451.079**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) \* **Less than 1.0%**

14. TYPE OF REPORTING PERSON **OO**

\* See Item 5.  
Percentages set forth in this Schedule 13D were calculated based on 155,754,133 Shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.

13D

1.

NAME OF REPORTING PERSONS

**Putnam Investments Employees Securities Company I LLC**

2.

(a)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)

3.

SEC USE ONLY

4.

SOURCE OF FUNDS  OO

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

**Delaware**

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

**-0-**  
8. SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

**233,747.773**  
9. SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

**-0-**

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11. WITH 10. SHARED DISPOSITIVE POWER\* **233,747.773**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

12. **233,747.773**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) \* **Less than 1.0%**

14. TYPE OF REPORTING PERSON **OO**

\* See Item 5.  
Percentages set forth in this Schedule 13D were calculated based on 155,754,133 Shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.



13D

1.

NAME OF REPORTING PERSONS

**Putnam Investments Employees Securities Company II LLC**

2.

(a)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(b)

3.

SEC USE ONLY

4.

SOURCE OF FUNDS

5.

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6.

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER\*

NUMBER OF

SHARES

**-0-**  
8. SHARED VOTING POWER\*

BENEFICIALLY

OWNED BY

EACH

**208,703.306**  
9. SOLE DISPOSITIVE POWER\*

REPORTING

PERSON

**-0-**

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11. WITH 10. SHARED DISPOSITIVE POWER\* **208,703.306**

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON\*

12. **208,703.306**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES ..

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) \* **Less than 1.0%**

14. TYPE OF REPORTING PERSON **OO**

\* See Item 5.  
Percentages set forth in this Schedule 13D were calculated based on 155,754,133 Shares outstanding as of May 4, 2011, as disclosed in the Company's Form 10-Q for the quarter ended March 31, 2011.

**STATEMENT MADE PURSUANT TO RULE 13d-1(a) OF THE  
GENERAL RULES AND REGULATIONS UNDER THE  
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

This Amendment No. 1 to Schedule 13D relates to Common Stock, par value \$0.001 per share ( Common Stock or Shares ) of Warner Music Group Corp. (the Company ) and amends the initial statement on Schedule 13D filed by the following persons (collectively, the Reporting Persons ): (1) Thomas H. Lee Equity Fund V, L.P., a Delaware limited partnership; (2) Thomas H. Lee Parallel Fund V, L.P., a Delaware limited partnership; (3) Thomas H. Lee Equity (Cayman) Fund V, L.P., a Cayman Islands limited partnership (collectively, the THL Funds ); (4) 1997 Thomas H. Lee Nominee Trust, a Massachusetts trust (the Lee Trust ); (5) THL WMG Equity Investors, L.P., a Delaware limited partnership ( THL WMG Equity ); (6) Thomas H. Lee Investors Limited Partnership, a Massachusetts limited partnership ( THL Investors ), (7) THL Equity Advisors V, LLC, a Delaware limited liability company ( Advisors V ); (8) Thomas H. Lee Advisors, LLC, a Delaware limited liability company ( THL Advisors ); (9) Great-West Investors L.P., a Delaware limited partnership ( Great-West Fund ); (10) Putnam Investments Employees Securities Company I LLC, a Delaware limited liability company ( Putnam I ); (11) Putnam Investments Employees Securities Company II LLC, a Delaware limited liability company ( Putnam II ); and (12) Putnam Investment Holdings, LLC, a Delaware limited liability company ( Putnam , and together with Putnam I and Putnam II, the Putnam Entities ) relating to the Shares (the Initial Statement and, together with this Amendment No. 1, the Schedule 13D ). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Initial Statement.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is supplemented by incorporating Item 6 of the Schedule 13D by reference.

**Item 5. Interest in Securities of the Company**

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a)-(b) The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Schedule 13D are incorporated herein by reference. As of the date hereof, based on the existing relationships between the Reporting Persons regarding voting the securities of the Issuer, as described below, the Reporting Persons may be collectively deemed the beneficial owners of 56,353,53.96 shares, which constitute 36.2% of the shares of the identified class of securities.

Thomas H. Lee Equity Fund V, L.P., a Delaware limited partnership, is the record holder of 34,798,629.618 shares of the identified class of securities. Thomas H. Lee Parallel Fund V, L.P., a Delaware limited partnership, is the record holder of 9,028,849.458 shares of the identified class of securities. Thomas H. Lee Equity (Cayman) Fund V, L.P., a Cayman Islands exempted limited partnership, is the record holder of 479,476.903 shares of the identified class of securities.

THL WMG Equity is the record holder of 11,184,671.602 shares of the identified class of securities.

As the sole general partner of each of the THL Funds and THL WMG Equity and pursuant to the terms of the Amended and Restated Limited Partnership Agreement of Fund V, which require the Putnam Entities and the Great-West Fund to dispose of their shares of the identified class of securities pro rata with the THL Funds, Advisors V may be deemed to be the beneficial owner of 55,491,627.581 shares of the identified class of securities, which represents approximately 35.63% of the shares of the identified class of securities.

As the sole general partner of Thomas H. Lee Partners, L.P. (the sole owner of Advisors V), THL Advisors may be deemed to be the beneficial owner of the 55,491,627.581 shares of the identified class of securities, which represents approximately 35.63% of the Issuer's outstanding common stock.

The Lee Trust is the record holder of 83,820.171 shares of the identified class of securities. THL Investors is the record holder of 63,687.158 shares of the identified class of securities.

Putnam I is the record holder of 233,747.773 shares of the identified class of securities. Putnam II is the record holder of 208,703.306 shares of the identified class of securities. As the managing member of each of Putnam I and Putnam II, Putnam may be deemed to be the beneficial owner of 442,451.079 shares of the identified class of securities.

The Great-West Fund is the record holder of 271,952.972 shares of the identified class of securities.

Because of the Stockholders Agreement among the Investor Group and certain other parties, the Investor Group is deemed to be a group pursuant to Rule 13d-5(b)(i) of the Act, with respect to the shares. The Stockholders Agreement is described in Item 6 below.

Each of the THL Entities has been advised that, as of the date hereof, Bronfman may be deemed to beneficially own an aggregate of 12,419,989 shares, which represents approximately 7.9% of the outstanding shares, Providence may be deemed to beneficially own an aggregate of 12,905,391 shares, which represents approximately 8.3% of the outstanding shares, and Bain Capital may be deemed to beneficially own an aggregate of 24,090,064 shares, which represents approximately 15.5% of the outstanding shares. As described in the Schedule 13D, as amended, filed by Mr. Bronfman relating to the Shares, of such 12,419,989 Shares that may be deemed to be beneficially owned by Mr. Bronfman, (1) Mr. Bronfman has the sole power to vote 2,750,000 restricted Shares, but does not have dispositive power over such Shares and (2) Mr. Bronfman may be deemed to have sole voting and sole dispositive power over 1,650,000 Shares issuable upon the exercise of stock options that are currently exercisable. The terms of such restricted Shares and stock options are described in Mr. Bronfman's Schedule 13D, as amended.

(c) Not applicable.

(d) Not applicable.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Company**

Item 6 of the Schedule 13D is hereby amended and supplemented as follows:

The Company announced on May 6, 2011 that the Company had entered into an Agreement and Plan of Merger, dated as of May 6, 2011 (the Merger Agreement), with Airplanes Music LLC, a Delaware limited liability company (Parent), and Airplanes Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (Merger Sub) and, together with Parent, the Acquiring Parties. The Acquiring Parties are affiliated with Access Industries, Inc.

The Merger Agreement provides for, upon the terms and subject to the conditions in the Merger Agreement, the merger of Merger Sub with and into the Company with the Company surviving as a wholly-owned subsidiary of Parent (the Merger).

Pursuant to the Merger Agreement, at the effective time of the Merger, each outstanding Share (other than any shares owned by the Company or its wholly-owned subsidiaries or the Acquiring Parties or their respective affiliates or by any stockholders who are entitled to and who properly exercise appraisal rights under Delaware law), will be cancelled and will be converted automatically into the right to receive \$8.25 in cash (the Merger Consideration), without interest. The closing of the Merger is subject to various conditions, including the approval by the holders of a majority of the outstanding shares of the Company's common stock entitled to vote on the Merger, certain regulatory approvals and the absence of any Company Material Adverse Effect (as defined in the Merger Agreement).

In connection with the execution of the Merger Agreement, Parent and certain stockholders of the Company have entered into a voting agreement, dated as of May 6, 2011 (the Voting Agreement), pursuant to which such stockholders, consisting of the Reporting Persons, affiliates of Bain Capital and Edgar Bronfman, Jr. (collectively, the Stockholders) have agreed with Parent, among other things, to vote approximately 56% of the Shares in favor of the Merger and the adoption of the Merger Agreement and against any competing takeover proposals, subject to the limitations set forth in the Voting Agreement. During the term of the Voting Agreement, each of the Stockholders has agreed not to transfer any of such Shares, except as permitted by the Voting Agreement.

The Stockholders' obligations under the Voting Agreement will terminate upon the earlier of (i) the consummation of the Merger and (ii) the termination of the Merger Agreement in accordance with its terms, including in connection with a Superior Proposal (as defined in the Merger Agreement). In addition, in the event the Company terminates the Merger Agreement to enter into a Superior Proposal in circumstances in which a Company Termination Fee (as defined in the Merger Agreement) has been paid, and such Superior Proposal is consummated, such Stockholders have agreed to pay Parent 50% of any consideration received by them in excess of the Merger Consideration upon consummation of such transaction.

The foregoing summaries are qualified by reference to the Merger Agreement and Voting Agreement, each of which is incorporated herein by reference. A copy of the Voting Agreement is filed as Exhibit 4 hereto and a copy of the Merger Agreement was filed as Exhibit 2.1 to the Form 8-K of the Company filed with the Securities and Exchange Commission on May 9, 2011.

**Item 7. Material to be Filed as Exhibits**

Item 7 of the Schedule 13D is hereby amended and supplemented as follows:

- Exhibit 4 Voting Agreement, dated as of May 6, 2011, by and among Airplanes Music LLC and the stockholders party thereto.
- Exhibit 5 Merger Agreement, dated as of May 6, 2011, by and among the Company, Parent and Merger Sub (incorporated by reference to the Company's Current Report on Form 8-K filed May 9, 2011).







**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: May 10, 2011

**THOMAS H. LEE EQUITY (CAYMAN) FUND V, L.P.**

By: THL Equity Advisors V, LLC, its general partner

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors LLC, its general partner

By:       /s/ Charles P. Holden      

Name: Charles P. Holden

Title: Managing Director





**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: May 10, 2011

**THOMAS H. LEE INVESTORS LIMITED PARTNERSHIP**

By: THL Investment Management Corp., its general partner

By:       /s/ Charles P. Holden      

Name: Charles P. Holden

Title: Vice President

**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: May 10, 2011

**THL EQUITY ADVISORS V, LLC**

By: Thomas H. Lee Partners, L.P., its sole member

By: Thomas H. Lee Advisors LLC, its general partner

By:     /s/ Charles P. Holden    

Name: Charles P. Holden

Title: Managing Director

**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: May 10, 2011

**THOMAS H. LEE ADVISORS, LLC**

By:       /s/ Charles P. Holden      

Name: Charles P. Holden

Title: Managing Director

**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: May 10, 2011

**PUTNAM INVESTMENT HOLDINGS, LLC**

By: Putnam Investments, LLC, its managing member

By: Thomas H. Lee Advisors, LLC, its attorney-in-fact

By:           /s/ Charles P. Holden          

Name: Charles P. Holden

Title: Managing Director

**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: May 10, 2011

**PUTNAM INVESTMENTS EMPLOYEES SECURITIES COMPANY I LLC**

By: Putnam Investments Holdings, LLC, its managing member

By: Putnam Investments, LLC, its managing member

By: Thomas H. Lee Advisors, LLC, its attorney-in-fact

By:       /s/ Charles P. Holden      

Name: Charles P. Holden

Title: Managing Director



**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: May 10, 2011

**PUTNAM INVESTMENTS EMPLOYEES SECURITIES COMPANY II LLC**

By: Putnam Investments Holdings, LLC, its managing member

By: Putnam Investments, LLC, its managing member

By: Thomas H. Lee Advisors, LLC, its attorney-in-fact

By:       /s/ Charles P. Holden      

Name: Charles P. Holden

Title: Managing Director

**SIGNATURE**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: May 10, 2011

**GREAT WEST INVESTORS L.P.**

By: Thomas H. Lee Advisors, LLC, its attorney-in-fact

By:           /s/ Charles P. Holden          

Name: Charles P. Holden

Title: Managing Director