

Warner Music Group Corp.
 Form 4
 November 17, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
FLEISHER MICHAEL D
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
Warner Music Group Corp. [WMG]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

AMERITRADE HOLDING CORP, 4211 S 102ND ST
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP and CFO

OMAHA, NE 68127
 (City) (State) (Zip)

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

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		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 Indirect Beneficial Ownership (Instr. 4)
			Code	V				
Common Stock, par value \$0.001 per share	11/15/2006		S ⁽¹⁾		9,632 D	\$ 26.2113 ⁽²⁾ 856,207.644	D	
Common Stock, par value \$0.001 per share	11/16/2006		S ⁽¹⁾		10,368 D	\$ 26.0676 ⁽³⁾ 856,207.644	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 10 columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price of Derivative Security, 3. Transaction Date, 3A. Deemed Execution Date, if any, 4. Transaction Code, 5. Number of Derivative Securities Acquired (A) or Disposed of (D), 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities, 8. Price of Derivative Security, 9. Number of Derivative Securities Beneficially Owned, 10. Title of Reporting Person.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address and Relationships. Includes entry for FLEISHER MICHAEL D, AMERITRADE HOLDING CORP, 4211 S 102ND ST, OMAHA, NE 68127 with relationship EVP and CFO.

Signatures

Trent N. Tappe for Michael D. Fleisher 11/17/2006

**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).
The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on August 7, 2006.
(1) 7, 2006. The plan has been approved pursuant to the terms of the Company's policies and is part of the Reporting Person's long-term strategy to diversify assets.
(2) Price represents the weighted average selling price. Prices range from between \$26.16 and \$26.32.
(3) Price represents the weighted average selling price. Prices range between \$25.97 and \$26.39.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.