Convert songs that are already in your iTunes library

1. Open iTunes.
2. Mac: From the menu bar at the top of your computer screen, choose iTunes
   > Preferences.
   Windows: From the menu bar at the top of the iTunes window, choose Edit
   > Preferences.
3. Click the General tab, then click Import Settings in the lower section of the
   window.
4. Click the menu next to Import Using, then choose the encoding format that you
   want to convert the song to.
5. Click OK to save the settings.
6. From your library, select one or more songs that you want to convert.
7. Choose File > Convert, then Create [format] Version. The format shown is the one
   that you chose in step 4. For example, if you chose Apple Lossless Encoder, select
   Create Apple Lossless Version.

New song files appear in your library next to the original files.

Convert songs from files in a folder or on a disk

You can import songs into iTunes and convert them at the same time. This creates a
converted copy of the file in your iTunes Library, based on your iTunes preferences.

To convert all of the songs in a folder or on a disk:
1. Open iTunes.
2. Mac: From the menu bar at the top of your computer screen, choose iTunes
   > Preferences.
   Windows: From the menu bar at the top of the iTunes window, choose Edit
   > Preferences.
3. Click the General tab, then click Import Settings in the lower section of the
   window.
4. Click the menu next to Import Using, then choose the encoding format that you
   want to convert the songs to.
5. Click OK to save the settings.
6. While holding down the Option key (Mac) or Shift key (Windows) on your
   keyboard, choose File > Convert > Convert to [import preference]. The format
   shown is the one that you chose in step 4. For example, if you chose Apple
   Lossless Encoder, select Convert to Apple Lossless.
7. Select the folder or disk that contains songs that you want to import and convert.
   iTunes converts all of the songs in the folder or on the disk.

The songs in their original format and the converted songs appear in your library.

Here's how to convert audio files to MP3 using Windows Media Player.
1. Insert the audio CD into your computer's CD drive.
2. Click on the arrow below the Rip tab on the Windows Media Player menu.
3. Select the option to change the format to MP3.
4. Click Rip and the file will be loaded as MP3 [source: Microsoft].