

TIME WARNER INC.  
Form 4  
May 04, 2009

**FORM 4**

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

OMB APPROVAL

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**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 \*  
NOVACK KENNETH J

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019-8016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TIME WARNER INC. [TWX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/01/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 (Instr. 8)	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)
Common Stock, Par Value \$0.01	05/01/2009		M <sup>(1)</sup>	V 1,884.135 A \$ 0 <sup>(2)</sup>	15,129.135 <sup>(3)</sup>	D	
Common Stock, Par Value \$0.01	05/01/2009		S <sup>(4)</sup>	V 0.135 D \$ 22.84	15,129 <sup>(3)</sup>	D	
Common Stock, Par Value \$0.01	02/06/2009		G	V 125 <sup>(3)</sup> D \$ 0 0		I	By Trust <sup>(5)</sup>

Common Stock, Par Value 02/06/2009 G V 91 <sup>(3)</sup> A \$ 0 91 <sup>(3)</sup> I By Trust 2 <sup>(6)</sup> \$.01

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)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Restricted Stock Units	<sup>(2)</sup>	05/01/2009		M	1,884.135	05/01/2009	<sup>(7)</sup>	Common Stock, Par Value \$0.01	1,884.

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOVACK KENNETH J ONE TIME WARNER CENTER NEW YORK, NY 10019-8016		X		

## Signatures

By: Brenda C. Karickhoff For Kenneth J. Novack 05/04/2009

<sup>(\*)</sup>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).
- (1) The common stock was acquired as a result of the vesting of restricted stock units awarded on May 20, 2005, May 19, 2006, May 18, 2007 and May 16, 2008.
- (2) Each restricted stock unit represents a contingent right to receive one share of Common Stock. The Reporting Person receives one share of Common Stock for each restricted stock unit that vests.

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(3) Includes previously acquired shares of Common Stock that have been adjusted to reflect a one-for-three reverse stock split of the Issuer's common stock that became effective on March 27, 2009. Pursuant to the exemption under Rule 16a-9(a) of the Securities Exchange Act of 1934, these adjustment transactions are not required to be reported.

(4) This transaction is exempt under Rule 16b-3 of the Securities Exchange Act of 1934.

The reported shares represent the aggregate number of shares held by the Novack Family 1999 Revocable Trust, of which the Reporting Person's son who shares his household is one of four beneficiaries. The Reporting Person disclaims beneficial ownership of the shares of Common Stock held by the Novack Family 1999 Revocable Trust, except to the extent of his son's pecuniary interest therein.

(6) The reported shares represent the aggregate number of shares held by the Jeffrey N. Novack Trust, of which the Reporting Person's son who shares his household is the sole beneficiary. The Reporting Person disclaims beneficial ownership of the shares of Common Stock held by the Jeffrey N. Novack Trust, except to the extent of his son's pecuniary interest therein.

(7) These awards of restricted stock units vest in annual installments of 25% beginning on May 1, 2006 through May 1, 2009, May 1, 2007 through May 1, 2010, May 1, 2008 through May 1, 2011 and May 1, 2009 through May 1, 2012. The vested shares of Common Stock will be issued to the Reporting Person upon vesting.

(8) Includes previously granted restricted stock units that have been adjusted to reflect (a) the separation of Time Warner Cable Inc. from Time Warner Inc. (the "Issuer") on March 12, 2009; and (b) a one-for-three reverse stock split of the Issuer's common stock that became effective on March 27, 2009. Pursuant to the exemption under Rule 16a-9(a) of the Securities Exchange Act of 1934, these adjustment transactions are not required to be reported.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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