BOLLENBACH STEPHEN F

Form 4 June 01, 2009

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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

2. Issuer Name and Ticker or Trading

TIME WARNER INC. [TWX]

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * **BOLLENBACH STEPHEN F**

(First) (Last)

(Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019-8016

(Month/Day/Year)

05/28/2009

Symbol

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

3. Date of Earliest Transaction

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting Person

Officer (give title

5. Relationship of Reporting Person(s) to

(Check all applicable)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

X_ Director

(City)

1.Title of

Security

(Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(State)

(Month/Day/Year)

(Zip)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

4. Securities

(Instr. 3, 4 and 5) (A) Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

5. Amount of Securities

Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (Instr. 4)

Ownership (Instr. 4)

10% Owner Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

SEC 1474 (9-02)

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

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amour 4 Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securit** Security or Exercise Code Securities Acquired (Month/Day/Year) (Instr. 3 and 4) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) (A) or Disposed of

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	Derivative Security							
			Code	V (A)	(D) Date Exercisable	Expiration Date	Title	Amo Num Share
Restricted Stock Units	(1)	05/29/2009	A	3,203	<u>(2)</u>	(2)	Common Stock, Par Value \$.01	3
Directors Stock Option (Right to Buy)	\$ 23.42	05/29/2009	A	3,588	(3)	05/28/2019	Common Stock, Par Value \$.01	3
Phantom Stock Units	<u>(4)</u>	05/28/2009	A	4,304.778	3 (4)	<u>(4)</u>	Common Stock, Par Value \$.01	4,30

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
BOLLENBACH STEPHEN F ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	X					

Signatures

By: Brenda C. Karickhoff For Stephen F.

806/01/2009

**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) 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.
- This award of restricted stock units vests in annual installments of 25% beginning on May 1, 2010 through May 1, 2014. The vested shares of Common Stock will be issued to the Reporting Person upon vesting.
- (3) This option vests in annual installments of 25% on the first four anniversaries of the date of grant, May 29, 2009.
 - The phantom stock units were acquired by the Reporting Person in a transaction exempt under Section 16(b) pursuant to the terms of the Time Warner Inc. Non-Employee Directors' Deferred Compensation Plan (the "Deferred Compensation Plan") and are to be settled in
- (4) cash in a lump sum or in annual installments beginning on the April 30th following the date the Reporting Person ceases to be a director. The cash value received by the Reporting Person upon distribution will be based, one-for-one, upon the fair market value of the Common Stock underlying the phantom stock units held in the Reporting Person's account.
- (5) Includes previously acquired phantom 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

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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. 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.