Desroches Pascal Form 4 March 08, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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obligations

may continue.

See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **Desroches Pascal** Issuer Symbol TIME WARNER INC. [TWX] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner Other (specify X_ Officer (give title ONE TIME WARNER CENTER 03/07/2013 below) SVP and Controller (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NEW YORK, NY 10019-8016 Person

| (City) | (State) | (Zip) Tabl | e I - Non-I | Derivative : | Secur | ities Acqu | iired, Disposed of | f, or Beneficial | ly Owned |
|--------------------------------------|---|---|---|-------------------|-----------|-------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) | | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | Code V | Amount | or (D) | Price | (Instr. 3 and 4) | | |
| Common Stock, Par Value \$.01 | 03/07/2013 | | M | 13,481 | A | \$ 41.48 | 23,298 | D | |
| Common Stock, Par Value \$.01 | 03/07/2013 | | S | 23,298 (1) (2) | D | \$ 56.41 | 0 | D | |
| Common Stock, Par Value \$.01 | | | | | | | 282 | I | By Savings Plan (3) |

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. Transacti Code (Instr. 8) | 5. Number of orDerivative 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 or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 41.48 | 03/07/2013 | | M | 13,481 | <u>(4)</u> | 03/01/2017 | Common Stock, Par Value \$.01 | 13,481 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | |
|---|---------------|------------|-----------------------|-------|--|--|--|
| | Director | 10% Owner | Officer | Other | | | |
| Desroches Pascal ONE TIME WARNER CENTER | | | SVP and Controller | | | | |
| NEW YORK, NY 10019-8016 | | Controller | | | | | |

Signatures

Brenda C. Karickhoff for Pascal
Desroches
03/08/2013

**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) This transaction was executed in multiple trades at prices ranging from \$56.38 to \$56.46. The price reported above reflects the weighted average sale price.
- The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, Time Warner (2) Inc. or a security holder of Time Warner Inc., full information regarding the number of shares and prices at which each transaction was effected.
- (3) The Time Warner Savings Plan, a qualified employee benefit plan (the "Savings Plan"). Includes shares of common stock acquired through the reinvestment of dividends paid on the common stock held by the Savings Plan.

Reporting Owners 2

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(4) This option is currently exercisable.

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.