TIME WARNER INC.

Form 4

August 23, 2013

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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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 * **Desroches Pascal**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Middle)

TIME WARNER INC. [TWX]

(Check all applicable)

ONE TIME WARNER CENTER

(Street)

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

08/22/2013

Director 10% Owner X_ Officer (give title Other (specify

below)

SVP and Controller

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

NEW YORK, NY 10019-8016

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative :	Securi	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)	Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or		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 \$.01	08/22/2013		Code V M	Amount 15,000	(D)	Price \$ 36.11	15,000	D	
Common Stock, Par Value \$.01	08/22/2013		M	6,818	A	\$ 37.48	21,818	D	
Common Stock, Par Value \$.01	08/22/2013		S	21,818 (1) (2)	D	\$ 62.14	0	D	
Common Stock, Par							286	I	By Savings

Value \$.01 Plan (3)

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

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(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. Transactio Code (Instr. 8)	5. Number of or 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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 36.11	08/22/2013		M	15,000	<u>(4)</u>	02/06/2021	Common Stock, Par Value \$.01	15,000
Employee Stock Option (Right to Buy)	\$ 37.48	08/22/2013		M	6,818	<u>(5)</u>	02/14/2022	Common Stock, Par Value \$.01	6,818

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting 6 more runner, required	Director	10% Owner	Officer	Other			
Desroches Pascal ONE TIME WARNER CENTER NEW YORK, NY 10019-8016			SVP and Controller				
Signatures							
Brenda C. Karickhoff for Pascal Desroches		08/23/2013					
**Signature of Reporting Person		Date					

Reporting Owners 2

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 \$62.13 to \$62.16. 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.
- (4) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 7, 2011.
- (5) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 15, 2012.

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.