MILES MICHAEL A

Form 4

May 23, 2006

FORM 4

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.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

MILES MICHAEL A

(First) (Middle) (Last)

ONE TIME WARNER CENTER

(Street)

(State)

NEW YORK, NY 10019

(City)

2. Issuer Name and Ticker or Trading Symbol

TIME WARNER INC [TWX]

3. Date of Earliest Transaction

(Month/Day/Year) 05/19/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

X Director

Officer (give title Other (specify below)

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

6. Individual or Joint/Group Filing(Check

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

Person

5. Amount of

Securities

Owned

Beneficially

Issuer

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

(Month/Day/Year)

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

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

or

Following Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

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7. Nature of

Ownership

(Instr. 4)

Indirect

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number 4. Transaction of Derivative Expiration Date Code Securities (Instr. 8) Acquired

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

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	Derivative Security				(A) or Dispose (D) (Instr. 3, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Directors Stock Option (right to buy)	\$ 17.39	05/20/2006	A		8,000		<u>(1)</u>	05/19/2016	Common Stock, par value \$.01	8,000
Restricted Stock Units	(2)	05/19/2006	A		4,321		(3)	(3)	Common Stock, par value \$.01	4,321

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner Officer	Other				
MILES MICHAEL A ONE TIME WARNER CENTER NEW YORK, NY 10019	X						

Signatures

Brenda C. Karickhoff for Michael A.
Miles

05/23/2006

**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 option vests in annual installments of 25% on the first four anniversaries of the date of grant, May 20, 2006.
- (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.
- (3) This award of restricted stock units vests in annual installments of 25% beginning on May 1, 2007 through May 1, 2010. The vested shares of Common Stock will be issued to the Reporting Person upon vesting.

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.

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