

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

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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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