MILES MICHAEL A Form 4/A July 22, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

30(h) of the Investment Company Act of 1940

(Print or Type Responses)

(Last)

(Instr. 3)

1. Name and Address of Reporting Person * MILES MICHAEL A

(First)

2. Issuer Name and Ticker or Trading Symbol

TIME WARNER INC. [TWX]

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

ONE TIME WARNER CENTER 03/15/2009

(Middle)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

03/16/2009

OMB

Number:

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OMB APPROVAL

3235-0287

January 31,

2005

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

below)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ 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

NEW YORK, NY 10019-8016

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed Security

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Month/Day/Year) (Instr. 8)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

or

5. Amount of Securities Beneficially Owned Following Reported Transaction(s) 6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

(Instr. 3 and 4)

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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transactio	orDerivative	Expiration Date	Underlying Securities	
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or			

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	Derivative Security		Disposed of (D) (Instr. 3, 4, and 5)								
			Code	V	(A)	(D)		Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	(1)	03/15/2009	A		68.8571 (2)		<u>(1)</u>	<u>(1)</u>	Common Stock, Par Value \$.01	68.8571	\$

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

MILES MICHAEL A

ONE TIME WARNER CENTER X

NEW YORK, NY 10019-8016

Signatures

By: Brenda C. Karickhoff For Michael A.
Miles

07/22/2009

**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).

The phantom stock units were acquired by the Reporting Person under the Time Warner Inc. Non-Employee Directors' Deferred Compensation Plan (the "Deferred Compensation Plan") in connection with the Issuer's quarterly cash dividend payment on its Common

- (1) Stock. This transaction is exempt under Section 16(b). Pursuant to the terms of the Deferred Compensation Plan, the phantom stock units are to be settled in 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, on the fair market value of the Common Stock underlying the phantom stock units held in the Reporting Person's account.
- (2) The amendment corrects the price and number of phantom stock units acquired on March 15, 2009 and the beneficial ownership amount in Box 9 of Table II.

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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