Edgar Filing: MILES MICHAEL A - Form 4

| MILES MICHAE Form 4 | | | | | | | | | | | |
|--|---------------------------------|--|---|---|-----------------------|---|--|---|---|--|-----------|
| FORM 4 Check this box | UNITED | | Wa | Nu | | PPROV 3235 Janua | -0287 iry 31, | | | | |
| if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b). STATEMENT OF CHANGES IN BENEFICIAL OWNERSH SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of Section 17(a) of the Public Utility Holding Company Act of 1935 of 30(h) of the Investment Company Act of 1940 | | | | | | | nge Act of 1934, of 1935 or Secti | Est bur res | Estimated average burden hours per response | | 0.5 |
| (Print or Type Respo | nses) | | | | | | | | | | |
| 1. Name and Address of Reporting Person <u>*</u> MILES MICHAEL A | | | 2. Issuer Name and Ticker or Trading Symbol TIME WARNER INC. [TWX] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
| (Last) (First) (Middle) ONE TIME WARNER CENTER | | | 3. Date of Earliest Transaction (Month/Day/Year) 12/09/2009 | | | Officer (give title 10% Owner Officer (give title Other (specify below) below) | | | | 7 | |
| (Street) NEW YORK, NY 10019-8016 | | | 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 | | | | | |
| (City) | (State) | (Zip) | Tab | le I - Non-D | Derivative | Securities A | cquired, Disposed | of, or E | Beneficial | lly Owne | d |
| | ansaction Date hth/Day/Year) | 2A. Deeme Execution any (Month/Da | Date, if | 3. Transaction Code (Instr. 8) Code V | Disposed (Instr. 3, 4 | (A) or of (D) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Owr Form: (D) or (I) (Instr. | Direct Indirect | 7. Nature Indirect Benefici Ownersh (Instr. 4) | al 1ip |
| Reminder: Report on | n a separate line | for each cla | ass of sec | urities benef | • | • | • | | | | |
| | | | | | inform requir | ation cont ed to resp ys a curre | spond to the colle ained in this forn ond unless the fo ntly valid OMB co | n are n rm | | EC 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) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock Units | <u>(1)</u> | 12/09/2009 | А | | 27.0638 | | <u>(1)</u> | <u>(1)</u> | Common Stock, Par Value \$.01 | 27.0638 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | | | |
|--|---------------|-----------|---------|-------|--|--|--|--|
| r e | Director | 10% Owner | Officer | Other | | | | |
| MILES MICHAEL A ONE TIME WARNER CENTER NEW YORK, NY 10019-8016 | Х | | | | | | | |
| Signatures | | | | | | | | |
| By: Brenda C. Karickhoff For Mic Miles | 12/10/2009 | | | | | | | |

**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.

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.