Edgar Filing: MILES MICHAEL A - Form 4

Form 4									
April 01, 20	ЛЛ							PPROVAL	
	UNITED	STATES S	ECURITIES . Washingtor			E COMMISSIO	N OMB Number:	3235-0287	
Check ti if no lor subject Section Form 4 Form 5 obligation may con See Inst 1(b).	nger to 16. or Filed pur ^{Dns} Section 17(STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES January 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 Section 1940							
(Print or Type	Responses)								
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			
(Last) (First) (Middle) ONE TIME WARNER CENTER			3. Date of Earliest Transaction (Month/Day/Year) 03/31/2010			(Check all applicable) <u>X</u> Director <u>10%</u> Owner Officer (give title <u>Other</u> (specify below)			
NEW YOR	(Street) RK, NY 10019-80	F	Filed(Month/Day/Year) Applicable Line) _X_ Form filed by			One Reporting P	oint/Group Filing(Check One Reporting Person Iore than One Reporting		
(City)	(State)	(Zip)	Table I - Non-	Derivative (Securities A	Person Acquired, Disposed	of or Beneficia	ally Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. ate, if Transactio Code Year) (Instr. 8)	4. Securitie onAcquired (Disposed o (Instr. 3, 4	es A) or of (D)	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	
Reminder: Re	port on a separate line	e for each class	s of securities bene	Persor inform require	ns who res ation cont ed to resp /s a curre	or indirectly. spond to the colle tained in this forn ond unless the fo ntly valid OMB co	n are not rm	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	Transacti	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		

Edgar Filing: MILES MICHAEL A - Form 4

	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 (pre-2001)	<u>(1)</u>	03/31/2010	А	37.9006	<u>(1)</u>	<u>(1)</u>	Common Stock, Par Value \$.01	37.9006

Reporting Owners

Reporting Owner Name / Address	Relationships					
	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	hael A.	04	/01/2010)		

******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 Deferred Compensation Plan for Directors of Time Warner Inc. (the "Plan") (a plan maintained by Historic TW Inc. prior to its merger with America Online, Inc. in 2001 (the "Merger")), in connection with the Issuer's quarterly cash dividend payment on its Common Stock. This transaction is exempt under Section 16(b).

- (1) Pursuant to the terms of the Plan, deferred amounts are paid in cash upon the earlier of the Reporting Person's attaining age 70, death or ceasing to be a director for certain limited reasons. The cash value received by the Reporting Person upon distribution will be based upon the greater of (1) the fair market value of the Common Stock underlying the phantom stock units credited to the Reporting Person's account or (2) the amounts deferred plus interest at the seven-year treasury rate, compounded annually. Directors cannot elect to defer additional monies under this Plan.
- (2) Includes additional phantom stock units that were allocated to the Reporting Person prior to the Merger. In the Merger, phantom stock units were converted on a 1.5 to 1 basis.

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.