

BOLLENBACH STEPHEN F  
 Form 4  
 May 02, 2013

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
**BOLLENBACH STEPHEN F**

(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)  
**05/01/2013**

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	05/01/2013		M <sup>(1)</sup>	3,272.676 A	\$ 0 <sup>(2)</sup> 24,356.191 <sup>(3)</sup>	D	
Common Stock, Par Value \$0.01	05/01/2013		S <sup>(4)</sup>	0.676 D	\$ 59.48 <sup>(3)</sup> 24,355.515	D	

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

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SEC 1474 (9-02)

**displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Restricted Stock Units	(2)	05/01/2013		M	3,272.676	05/01/2013	05/01/2013	Common Stock, Par Value \$0.01	3,272.676

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOLLENBACH STEPHEN F ONE TIME WARNER CENTER NEW YORK, NY 10019-8016		X		

## Signatures

By: Brenda C. Karickhoff for Stephen F. Bollenbach  
Date: 05/02/2013

\_\_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) The common stock was acquired as a result of the vesting of restricted stock units awarded on May 29, 2009 and May 16, 2012.
- (2) Each restricted stock unit represents a contingent right to receive one share of common stock. The Reporting Person received one share of common stock for each restricted stock unit that vested.  
Includes previously granted shares of restricted stock that have been adjusted to reflect (a) the separation of Time Warner Cable Inc. from Time Warner Inc. ("Issuer") on March 12, 2009; (b) a one-for-three reverse stock split of the Issuer's common stock that became effective on March 27, 2009; and (c) the separation of AOL Inc. from the Issuer on December 9, 2009. Pursuant to the exemption under Rule 16a-9(a) of the Securities Exchange Act of 1934, the adjustment is not required to be reported.
- (3)
- (4) Cash payment in lieu of fractional shares. This transaction is exempt under Rule 16b-3 of the Securities Exchange Act of 1934.

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.