

TIME WARNER INC.  
Form 4  
February 18, 2015

**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 \*  
OLAFSSON OLAF

(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)  
02/15/2015

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)  
Executive Vice President

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)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock, Par Value \$.01	02/15/2015		M <sup>(1)</sup>		23,622	A	\$ 0 <sup>(2)</sup> 98,736	D
Common Stock, Par Value \$.01	02/15/2015		F <sup>(3)</sup>		13,185	D	\$ 83.87 85,551	D
Common Stock, Par Value \$.01	02/15/2015		M <sup>(4)</sup>		6,331	A	\$ 0 <sup>(2)</sup> 91,882	D
Common Stock, Par	02/15/2015		F <sup>(3)</sup>		3,533	D	\$ 88,349 83.87	D

Value \$.01

Common  
Stock, Par 02/15/2015 M<sup>(4)</sup> 1,817 A \$ 0 <sup>(2)</sup> 90,166 D  
Value \$.01

Common  
Stock, Par 02/15/2015 F<sup>(3)</sup> 1,014 D \$ 83.87 89,152 D  
Value \$.01

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Performance Stock Units	<sup>(2)</sup>	02/15/2015		M	23,622	02/15/2015 02/15/2015	Common Stock, Par Value \$.01
Restricted Stock Units	<sup>(2)</sup>	02/15/2015		M	6,331	<sup>(5)</sup> <sup>(5)</sup>	Common Stock, Par Value \$.01
Restricted Stock Units	<sup>(2)</sup>	02/15/2015		M	1,817	<sup>(7)</sup> <sup>(7)</sup>	Common Stock, Par Value \$.01
Employee Stock Option (Right to Buy)	\$ 83.87	02/15/2015		A	77,511	<sup>(8)</sup> 02/14/2025	Common Stock, Par Value \$.01

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

OLAFSSON OLAF  
ONE TIME WARNER CENTER  
NEW YORK, NY 10019-8016

Executive Vice President

## Signatures

By: Brenda C. Karickhoff for Olaf  
Olafsson

02/18/2015

\_\_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).

On February 15, 2012, the Reporting Person was awarded 11,811 target performance stock units with a three-year performance period ending December 31, 2014. As previously reported on a Form 4 (filed with the SEC on January 29, 2015), on January 28, 2015, the Compensation and Human Development Committee approved a payout of 200% of the target performance stock units under the performance standards set in 2012, based on the Issuer's cumulative Adjusted EPS achieved during the performance period and its relative total stockholder return for the performance period being at the 91.4th percentile of companies in the S&P 500. On February 15, 2015, the Reporting Person acquired 23,622 shares of common stock upon the vesting of the performance stock units.
- (1) Each performance stock unit or 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 performance stock unit or restricted stock unit that vested.
- (2) Payment of tax liability by withholding shares of common stock incident to the vesting of performance stock units or restricted stock units in accordance with Rule 16b-3.
- (3) Shares of common stock acquired upon the vesting of restricted stock units awarded on February 15, 2012 and February 15, 2014.
- (4) These restricted stock units vest in two equal installments on the third and fourth anniversaries of the date of grant, February 15, 2012. These restricted stock units include (i) restricted stock units that vest in two equal installments on the third and fourth anniversaries of the following dates of grant: February 15, 2012 and February 15, 2013, and (ii) restricted stock units that vest in four equal installments on the first four anniversaries of the date of grant, February 15, 2014.
- (5) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2014.
- (6) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 15, 2015.

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.