

TIME WARNER INC.  
Form 4  
May 03, 2011

**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 \*  
**BARKSDALE JAMES L**

(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)  
**05/01/2011**

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  | 05/01/2011                           |  | M <sup>(1)</sup>               | 4,665.27 A  | \$ 0 <sup>(2)</sup> 40,496.27   | D <sup>(3)</sup>   |   |
| Common Stock, Par Value \$0.01  | 05/01/2011                           |  | S <sup>(4)</sup>               | 1.27 D  | \$ 37.85 40,495   | D <sup>(3)</sup>   |   |
| Common Stock, Par Value \$0.01  |                                      |  |                                |   | 400   | I  | By Partnership  |

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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 Amount Underlying Securities (Instr. 3 and 4) |                                |                         |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|--------------------------------|-------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date  | Title                          | Amount Number of Shares |
| Restricted Stock Units                     | (2)  | 05/01/2011                           |  | M                              | 4,665.27  | 05/01/2011   | 05/01/2011   | Common Stock, Par Value \$0.01 | 4,665.27                |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BARKSDALE JAMES L<br>ONE TIME WARNER CENTER<br>NEW YORK, NY 10019-8016 |               | X         |         |       |

## Signatures

By: Brenda C. Karickhoff for James L. Barksdale  
Date: 05/03/2011

\_\_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 18, 2007, May 16, 2008, May 29, 2009 and May 22, 2010.
- (2) Each restricted stock unit represents a contingent right to receive one share of Common Stock. The Reporting Person receives one share of Common Stock for each restricted stock unit that vests.
- (3) Includes 2,150 shares of common stock, previously held by a trust of which the reporting person was the sole trustee and beneficiary.
- (4) This transaction is exempt under Rule 16b-3 of the Securities Exchange Act of 1934.
- (5) These awards of restricted stock units vest in annual installments of 25% beginning on May 1, 2009 through May 1, 2012 for restricted stock units granted on May 16, 2008, and May 1, 2010 through May 1, 2013 for restricted stock units granted on May 29, 2009. The

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vested shares of Common Stock will be issued to the Reporting Person upon vesting.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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