

TIME WARNER INC.
Form 4
August 13, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
WRIGHT DEBORAH C

(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)
08/12/2013

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, Par Value \$.01 | 08/12/2013 | | M | | 3,853 | A | \$ 36.68 |
| | | | | | | | 22,193 |
| | | | | | | | D |
| Common Stock, Par Value \$.01 | 08/12/2013 | | M | | 3,853 | A | \$ 36.12 |
| | | | | | | | 26,046 |
| | | | | | | | D |
| Common Stock, Par Value \$.01 | 08/12/2013 | | M | | 3,853 | A | \$ 44.85 |
| | | | | | | | 29,899 |
| | | | | | | | D |
| Common Stock, Par Value \$.01 | 08/12/2013 | | S | | 11,559 | D | \$ 63.63 |
| | | | | | (1) (2) | | 18,340 |
| | | | | | | | D |

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

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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 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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Director Stock Option (Right to Buy) | \$ 36.68 | 08/12/2013 | | M | 3,853 | (3) 05/19/2015 | Common Stock, Par Value \$01 | 3,853 |
| Director Stock Option (Right to Buy) | \$ 36.12 | 08/12/2013 | | M | 3,853 | (3) 05/19/2016 | Common Stock, Par Value \$01 | 3,853 |
| Director Stock Option (Right to Buy) | \$ 44.85 | 08/12/2013 | | M | 3,853 | (3) 05/18/2017 | Common Stock, Par Value \$01 | 3,853 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| WRIGHT DEBORAH C ONE TIME WARNER CENTER NEW YORK, NY 10019-8016 | X | | | |

Signatures

By: Brenda C. Karickhoff for Deborah C.
Wright

08/13/2013

__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) This transaction was executed in multiple trades at prices ranging from \$63.621 to \$63.646. The price reported above reflects the weighted average sale price.

The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, Time Warner
(2) Inc. or a security holder of Time Warner Inc. full information regarding the number of shares and prices at which each transaction was effected.

(3) This option is currently exercisable.

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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