

PARSONS RICHARD D  
Form 4  
February 20, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
PARSONS RICHARD D

2. Issuer Name and Ticker or Trading Symbol  
TIME WARNER INC. [TWX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
ONE TIME WARNER CENTER  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/18/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10019-8016

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	02/18/2009		M <sup>(1)</sup>		90,000	A	\$ 0 (2)	725,624	D	
Common Stock, Par Value \$.01	02/18/2009		F <sup>(3)</sup>		34,823	D	\$ 7.94	690,801	D	
Common Stock, Par Value \$.01								1,253	I	By Savings Plan <sup>(4)</sup>
Common Stock, Par Value \$.01								200	I	By Spouse <sup>(5)</sup>



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- (6) This award of restricted stock units vested in two equal installments on the third and fourth anniversaries of the date of grant, February 18, 2005.

These restricted stock units vest in two equal installments on the third and fourth anniversaries of their dates of grant, March 3, 2006,

- (7) March 2, 2007 and March 7, 2008. Shares of Common Stock will be issued to the reporting person upon vesting of the restricted stock units.

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.