

BEWKES JEFFREY L  
Form 4  
February 22, 2012

**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 \*  
BEWKES JEFFREY L

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

3. Date of Earliest Transaction (Month/Day/Year)  
02/20/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board and CEO

(Street)  
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, Par Value \$01	02/20/2012		A <sup>(1)</sup>		126,133.529	A	\$ 0 (1)
Common Stock, Par Value \$01	02/20/2012		F <sup>(2)</sup>		63,469	D	\$ 37.7
Common Stock, Par Value \$01	02/20/2012		S <sup>(3)</sup>		0.529	D	\$ 37.7

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Common Stock, Par Value \$.01	02/20/2012	M <sup>(4)</sup>	48,142	A	\$ 0 <u>(5)</u>	367,583	D	
Common Stock, Par Value \$.01	02/20/2012	F <sup>(2)</sup>	23,526	D	\$ 37.7	344,057	D	
Common Stock, Par Value \$.01						33,467	I	By Savings Plan <sup>(6)</sup>

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 of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Restricted Stock Units	<u>(5)</u>	02/20/2012		M	48,142	02/20/2012	02/20/2012	Common Stock, Par Value \$.01	48,142

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEWKES JEFFREY L ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	X		Chairman of the Board and CEO	

## Signatures

By: Brenda C. Karickhoff for Jeffrey L.  
Bewkes

02/22/2012

\_\_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) Shares of common stock acquired upon the vesting of performance stock units awarded on February 20, 2009. The Reporting Person received one share of common stock for each performance stock unit that vested. Vesting of the performance stock units was contingent upon the Issuer's achievement of certain performance criteria during the 2009-2011 performance period.
  - (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 of the Securities Exchange Act of 1934.
  - (3) Cash payment in lieu of fractional shares. This transaction is exempt under Rule 16b-3 of the Securities Exchange Act of 1934.
  - (4) Shares of common stock acquired upon the vesting of restricted stock units awarded on February 20, 2009.
  - (5) 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.
  - (6) The Time Warner Savings Plan, a qualified employee benefit plan (the "Savings Plan"). Includes shares of common stock acquired through the reinvestment of dividends paid on the common stock held by the Savings Plan.
  - (7) These restricted stock units vest in two equal installments on the third and fourth anniversaries of their dates of grant, February 20, 2009, February 8, 2010, and February 7, 2011.

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.