

CASE STEPHEN M  
Form 4  
March 15, 2005

**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 \*  
CASE STEPHEN M

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)  
03/14/2005

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

(Street)

NEW YORK, NY 10019

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		
Common Stock, par value \$.01	03/14/2005		M <sup>(1)</sup>		1,675,000	A	\$ 6.25 16,803,106
Common Stock, par value \$.01	03/14/2005		S <sup>(1)</sup>		190,000	D	\$ 17.3 16,613,106
Common Stock, par value \$.01	03/14/2005		S <sup>(1)</sup>		10,900	D	\$ 17.31 16,602,206
Common Stock, par value \$.01	03/14/2005		S <sup>(1)</sup>		20,000	D	\$ 17.32 16,582,206

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Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	32,500	D	\$ 17.33	16,549,706	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	6,600	D	\$ 17.34	16,543,106	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	81,000	D	\$ 17.35	16,462,106	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	9,300	D	\$ 17.36	16,452,806	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	80,800	D	\$ 17.37	16,372,006	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	46,200	D	\$ 17.38	16,325,806	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	35,900	D	\$ 17.39	16,289,906	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	229,200	D	\$ 17.4	16,060,706	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	47,900	D	\$ 17.41	16,012,806	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	24,200	D	\$ 17.42	15,988,606	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	14,400	D	\$ 17.43	15,974,206	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	33,500	D	\$ 17.44	15,940,706	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	32,600	D	\$ 17.45	15,908,106	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	5,000	D	\$ 17.46	15,903,106	D
Common Stock, par	03/14/2005	<u>S<sup>(1)</sup></u>	296,000	D	\$ 17.5	15,607,106	D

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value \$.01							
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	90,200	D	\$ 17.51	15,516,906	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	91,700	D	\$ 17.52	15,425,206	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	57,100	D	\$ 17.53	15,368,106	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	20,000	D	\$ 17.54	15,348,106	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	45,000	D	\$ 17.55	15,303,106	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	10,000	D	\$ 17.56	15,293,106	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	10,000	D	\$ 17.58	15,283,106	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	2,000	D	\$ 17.59	15,281,106	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	35,000	D	\$ 17.6	15,246,106	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	72,000	D	\$ 17.61	15,174,106	D
Common Stock, par value \$.01	03/14/2005	<u>S<sup>(1)</sup></u>	26,000	D	\$ 17.62	15,128,106 <u>(3)</u> <u>(4)</u>	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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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 Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Employee Stock Option (right to buy)	\$ 6.25	03/14/2005		M <sup>(1)</sup>	1,675,000	<sup>(2)</sup> 10/31/2007	Common Stock, par value \$.01 1,675,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CASE STEPHEN M ONE TIME WARNER CENTER NEW YORK, NY 10019		X		

## Signatures

Brenda C. Karickhoff for Stephen M. Case	03/15/2005
**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 transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 10, 2004.
- (2) This option is currently exercisable.
- (3) The Reporting Person also engaged in two additional sales of Common Stock on 3/14/2005, one involving 5,000 shares at \$17.64 per share and the other involving 15,000 shares at \$17.65 per share. The transaction code applicable to each sale is "S".
- (4) In addition, the Reporting Person reports indirect ownership of (a) 564 shares of Common Stock in the Time Warner Savings Plan, a qualified employee benefit plan, and (b) 243,752 shares of Common Stock held by the Reporting Person's spouse as to which the Reporting Person disclaims beneficial ownership.

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.