

MARTHA STEWART LIVING OMNIMEDIA INC
Form SC 13G
January 22, 2001

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

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c),
AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(b)
(Amendment No. 1)*

Martha Stewart Living Omnimedia, Inc.

(Name of Issuer)

Class A Common Stock, par value \$.01 per share

(Title of Class of Securities)

573083102

(CUSIP Number)

January 11, 2001

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/ / Rule 13d-1(b)

/x/ Rule 13d-1(c)

/ / Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 AOL Time Warner Inc.
 13-4099534

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* a / /
 b / /

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	1,219,597
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	1,219,597

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 1,219,597

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* / /

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 8.5% (1)

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- Item 3. If this Statement is filed Pursuant to Rule 13d-1(b) or 13d-2(b) or (c), Check Whether the Person Filing is a:
- (a) / / Broker or dealer registered under Section 15 of the Exchange Act.
 - (b) / / Bank as defined in Section 3(a)(6) of the Exchange Act.
 - (c) / / Insurance company as defined in Section 3(a)(19) of the Exchange Act.
 - (d) / / Investment company registered under Section 8 of the Investment Company Act.
 - (e) / / An investment adviser in accordance with Rule 13d-1 (b) (1) (ii) (E);
 - (f) / / An employee benefit plan or endowment fund in accordance with Rule 13d-1(b) (1) (ii) (F);
 - (g) / / A parent holding company or control person in accordance with Rule 13d-1(b) (1) (ii) (G);
 - (h) / / A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
 - (i) / / A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
 - (j) / / Group, in accordance with Rule 13d-1(b) (1) (ii) (J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. /x/

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the Issuer identified in Item 1.

(a) Amount beneficially owned:

1,219,597

(b) Percent of Class:

8.5% (1)

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote 0 ,

(ii) Shared power to vote or to direct the vote 1,219,597 ,

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(iii)	Sole power to dispose or to direct the disposition of	0 , <hr/>
(iv)	Shared power to dispose or to direct the disposition of	1,219,597 , <hr/>

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Time Publishing Ventures, Inc., (a wholly owned indirect subsidiary of AOL Time Warner Inc.) - CO

Item 8. Identification and Classification of Members of the Group.

Not applicable

Item 9. Notice of Dissolution of Group.

Not applicable

(1) Represents less than 1% of the aggregate outstanding voting power.

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Item 10. Certifications.

By signing below the undersigned certifies that, to the best of the undersigned's knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, correct and complete.

Date: January 22, 2001

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AOL TIME WARNER INC.

By: /s/ J. Michael Kelly

Name: J. Michael Kelly
Title: Senior Vice President
& Chief Financial
Officer