

BOLLENBACH STEPHEN F
 Form 4
 May 04, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
BOLLENBACH STEPHEN F

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)
05/01/2010

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

(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 \$0.01	05/01/2010		M ⁽¹⁾		2,356.748	A	\$ 0 ⁽²⁾
Common Stock, Par Value \$0.01	05/01/2010		S ⁽³⁾		0.748	D	\$ 33.48
					12,689.748	D	
					12,689 ⁽⁴⁾	D	

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Restricted Stock Units	(2)	05/01/2010		M	2,356.748	05/01/2010	05/01/2010	Common Stock, Par Value \$0.01	2,356.748

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOLLENBACH STEPHEN F ONE TIME WARNER CENTER NEW YORK, NY 10019-8016		X		

Signatures

By: Brenda C. Karickhoff For Stephen F. Bollenbach
Date: 05/04/2010

__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 common stock was acquired as a result of the vesting of restricted stock units awarded on May 19, 2006, May 18, 2007, May 16, 2008 and May 29, 2009.
 - (2) 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.
 - (3) This transaction is exempt under Rule 16b-3 of the Securities Exchange Act of 1934.
Includes previously granted shares of restricted stock that have been adjusted to reflect the separation of Time Warner Cable Inc. and AOL Inc. from Time Warner Inc. on March 12, 2009 and on December 9, 2009, respectively. Pursuant to the exemption under Rule 16a-9(a) of the Securities Exchange Act of 1934, the adjustment is not required to be reported.
 - (5) These awards of restricted stock units vest in annual installments of 25% beginning on May 1, 2007 through May 1, 2010 for restricted stock units granted May 19, 2006, May 1, 2008 through May 1, 2011 for restricted stock units granted May 18, 2007, May 1, 2009 through May 1, 2012 for restricted stock units granted May 16, 2008 and May 1, 2010 through May 1, 2013 for restricted stock units granted May 29, 2009. The vested shares of Common Stock will be issued to the Reporting Person upon vesting.
 - (6)

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Includes previously granted restricted stock units that have been adjusted to reflect the separation of AOL Inc. from Time Warner Inc. on December 9, 2009. Pursuant to the exemption under Rule 16a-9(a) of the Securities Exchange Act of 1934, the adjustment transaction is not required to be reported.

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.