

TIME WARNER INC.  
Form 4  
January 29, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
MELTON CAROL A

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019-8016

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/28/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Executive Vice President

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

**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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |

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

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SEC 1474  
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3)              | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title                         | Amount or Number of Shares |
|-------------------------|------------------------------|------------------|------------|--|------|---|-----|-----|------------------|-----------------|-------------------------------|----------------------------|
| Restricted Stock Units  | (1)                          | 01/28/2015       | A          | 4,752 (2)  |      |   |     |     | (3)              | (3)             | Common Stock, Par Value \$.01 | 4,752                      |
| Performance Stock Units | (5)                          | 01/28/2015       | A          | 15,444 (6)   |      |   |     |     | 02/15/2015       | 02/15/2015      | Common Stock, Par Value \$.01 | 15,444                     |

## Reporting Owners

| Reporting Owner Name / Address                                      | Relationships |           |                          |       |
|---|---------------|-----------|--------------------------|-------|
|   | Director      | 10% Owner | Officer                  | Other |
| MELTON CAROL A<br>ONE TIME WARNER CENTER<br>NEW YORK, NY 10019-8016 |               |           | Executive Vice President |       |

## Signatures

By: Brenda C. Karickhoff for Carol A. Melton  
Date: 01/29/2015

\*\*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) Each restricted stock unit represents the contingent right to receive one share of common stock.
- (2) These restricted stock units were awarded on February 15, 2014 and were subject to performance condition, which the Compensation and Human Development Committee certified on January 28, 2015 had been satisfied.
- (3) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2014. These restricted stock units (as adjusted for the spin-off of Time Inc.) include (i) restricted stock units that vest in two equal installments on the third and fourth anniversaries of the following dates of grant: February 7, 2011, February 15, 2012 and February 15, 2013, and (ii) restricted stock units that vest in four equal installments on the first four anniversaries of the date of grant, February 15, 2014.
- (5) Each performance stock unit represents a contingent right to receive one share of common stock. On February 15, 2012, the Reporting Person was awarded 7,722 target performance stock units (as adjusted for the spin-off of Time Inc.) with a three-year performance period ending December 31, 2014. On January 28, 2015, the Compensation and Human Development Committee approved a payout of 200% of the target PSUs under the performance standards set in 2012, based on the Issuer's cumulative Adjusted EPS achieved during the performance period and its relative total stockholder return for the performance period being at the 91.4th percentile of companies in the S&P 500.
- (6) Committee approved a payout of 200% of the target PSUs under the performance standards set in 2012, based on the Issuer's cumulative Adjusted EPS achieved during the performance period and its relative total stockholder return for the performance period being at the 91.4th percentile of companies in the S&P 500.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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