

TIME WARNER INC.  
Form 4  
January 28, 2016

**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 \*  
OLAFSSON OLAF

(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)

01/27/2016

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)
				(A) or (D)	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)	01/27/2016	A	5,842 (2)					(3)	(3)	Common Stock, Par Value \$0.01	5,842
Performance Stock Units	(5)	01/27/2016	A	16,151 (6)					02/15/2016	02/15/2016	Common Stock, Par Value \$0.01	16,151

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OLAFSSON OLAF ONE TIME WARNER CENTER NEW YORK, NY 10019-8016			Executive Vice President	

## Signatures

By: Brenda C. Karickhoff for Olaf Olafsson 01/28/2016

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, 2015 and were subject to a performance condition, which the Compensation and Human Development Committee certified on January 27, 2016 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, 2015. These restricted stock units include (i) restricted stock units that vest in two equal installments on the third and fourth anniversaries of the following dates of grant: 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 following dates of grant: February 15, 2014, and February 15, 2015.
- (5) Each performance stock unit represents a contingent right to receive one share of common stock. On February 15, 2013, the Reporting Person was awarded 8,510 target performance stock units (as adjusted for the spin-off of Time Inc.) with a three-year performance period ending December 31, 2015. On January 27, 2016, the Compensation and Human Development Committee approved a payout of 189.8% of the target PSUs under the performance standards set in 2013, based on (i) the Issuer's cumulative Adjusted EPS achieved during the performance period, which resulted in an Adjusted EPS factor of 183%, and (ii) its total stockholder return for the performance period compared to other companies in the S&P 500, which resulted in a TSR modifier of 103.7%. The PSU payout factor is determined by multiplying the Adjusted EPS factor and the TSR modifier.
- (6)

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