

TIME WARNER INC.  
Form 4  
February 17, 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 \*  
Averill Howard M

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/15/2016

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)  
EVP & Chief Financial Officer

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, Par Value \$.01	02/15/2016		M <sup>(1)</sup>		4,694	A	\$ 0 <sup>(2)</sup> 33,503
Common Stock, Par Value \$.01	02/15/2016		F <sup>(3)</sup>		2,420	D	\$ 62.26 31,083
Common Stock, Par Value \$.01	02/15/2016		M <sup>(1)</sup>		4,799	A	\$ 0 <sup>(2)</sup> 35,882
Common Stock, Par	02/15/2016		F <sup>(3)</sup>		2,474	D	\$ 62.26 33,408

Value \$.01

Common  
Stock, Par 02/15/2016 M<sup>(1)</sup> 4,891 A \$ 0 <sup>(2)</sup> 38,299 D  
Value \$.01

Common  
Stock, Par 02/15/2016 F<sup>(3)</sup> 2,522 D \$ 62.26 35,777 D  
Value \$.01

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

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(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 (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)	Amount of Underlying Security			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Restricted Stock Units	<u>(2)</u>	02/15/2016		M			4,694	<u>(4)</u>	<u>(4)</u>	Common Stock, Par Value \$.01	4,694
Restricted Stock Units	<u>(2)</u>	02/15/2016		M			4,799	<u>(5)</u>	<u>(5)</u>	Common Stock, Par Value \$.01	4,799
Restricted Stock Units	<u>(2)</u>	02/15/2016		M			4,891	<u>(6)</u>	<u>(6)</u>	Common Stock, Par Value \$.01	4,891
Employee Stock Option (Right to Buy)	\$ 62.26	02/15/2016		A			113,115	<u>(8)</u>	02/14/2026	Common Stock, Par Value \$.01	113,115

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer

Other

Averill Howard M  
ONE TIME WARNER CENTER  
NEW YORK, NY 10019

EVP & Chief Financial Officer

## Signatures

By: Brenda C. Karickhoff for Howard M.  
Averill

02/17/2016

\_\_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) Shares of common stock acquired upon the vesting of restricted stock units awarded on February 15, 2012, February 15, 2014 and February 15, 2015.
- (2) Each restricted stock unit represents a contingent right to receive one share of common stock. The Reporting Person received one share of common stock for each restricted stock unit that vested.
- (3) Payment of tax liability by withholding shares of common stock incident to the vesting of restricted stock units in accordance with Rule 16b-3.
- (4) These restricted stock units vest in two equal installments on the third and fourth anniversaries of the date of grant, February 15, 2012.
- (5) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2014.
- (6) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2015.
- (7) These restricted stock units include 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.
- (8) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 15, 2016.

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.