TIME WARNER INC.

Form 4

February 19, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB Number:

OMB APPROVAL

3235-0287

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January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BEWKES JEFFREY L

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol TIME WARNER INC. [TWX]

(Last) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

(Check all applicable)

ONE TIME WARNER CENTER

02/18/2016

X Director 10% Owner _X__ Officer (give title Other (specify

below) Chairman of the Board and CEO

(Street)

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

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

NEW YORK, NY 10019

(City)	(State)	(Zip) Tab	le I - Non-I	Derivative S	ecurit	ies Acqui	red, Disposed of,	or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transactionor Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(msu. 4)	
Common Stock, Par Value \$.01	02/18/2016		M(1)	301,299	A	\$ 34.65	862,606	D	
Common Stock, Par Value \$.01	02/18/2016		S <u>(1)</u>	83,473	D	\$ 63.95 (2) (3)	779,133	D	
Common Stock, Par Value \$.01	02/18/2016		S <u>(1)</u>	158,466	D	\$ 64.69 (3) (4)	620,667	D	
Common Stock, Par							37,668	I	By Savings

Value \$.01 Plan ⁽⁵⁾

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 (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)	ransactionDerivative ode Securities		Expiration Date (Month/Day/Year)) or (D)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 34.65	02/18/2016		M(1)	3	301,299	<u>(6)</u>	03/02/2016	Common Stock, Par Value \$.01	301,29

Relationships

Reporting Owners

Reporting Owner Name / Address				-	
	Director	10% Owner	Officer		Othe

BEWKES JEFFREY L

ONE TIME WARNER CENTER X Chairman of the Board and CEO

NEW YORK, NY 10019

Signatures

By: Brenda C. Karickhoff for Jeffrey L.
Bewkes
02/19/2016

**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).
- Shares of common stock acquired upon the exercise of stock options. A portion of such shares were sold in the open market to pay the exercise price, broker commissions and tax withholdings. This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on September 11, 2015.
- (2) This transaction was executed in multiple trades at prices ranging from \$63.335-\$64.325. The price reported above reflects the weighted average sale price.

Reporting Owners 2

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- The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, Time Warner (3) Inc. or a security holder of Time Warner Inc., full information regarding the number of shares and prices at which each transaction was effected.
- (4) This transaction was executed in multiple trades at prices ranging from \$64.33 to \$64.905. The price reported above reflects the weighted average sale price.
- (5) The Time Warner Savings Plan, a qualified employee benefit plan (the "Savings Plan"). Includes shares of common stock acquired through the reinvestment of dividends paid on the common stock held by the Savings Plan.
- (6) This option is currently exercisable.

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.