

TIME WARNER INC.
 Form 4
 February 17, 2017

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) 02/15/2017 4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP & Chief Financial Officer 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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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. Code	V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or (D) Amount	Price	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, Par Value \$.01	02/15/2017		M ⁽¹⁾		10,072 A	\$ 0 ⁽²⁾	67,411	D	
Common Stock, Par Value \$.01	02/15/2017		F ⁽³⁾		4,267 D	\$ 96.32	63,144	D	

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

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Each performance stock unit represents a contingent right to receive one share of common stock. The Reporting Person received one share of common stock for each performance stock unit that vested.

- (3) Payment of tax liability by withholding shares of common stock incident to the vesting of performance stock units in accordance with Rule 16b-3.

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.