

TIME WARNER INC.
Form 4
February 17, 2017

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

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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 *
BEWKES JEFFREY L

(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)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board and CEO

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: Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, Par Value \$.01	02/15/2017		M ⁽¹⁾		251,015 A \$ 0 ⁽²⁾	598,972	D
Common Stock, Par Value \$.01	02/15/2017		F ⁽³⁾		128,128 D \$ 96.32	470,844	D
Common Stock, Par Value \$.01						38,835	I
							By Savings Plan ⁽⁴⁾

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)	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)	8. Amount and Value of Underlying Security
Performance Stock Units	(2)	02/15/2017		M	251,015	02/15/2017 02/15/2017	Common Stock, Par Value \$01	25

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEWKES JEFFREY L ONE TIME WARNER CENTER NEW YORK, NY 10019	X		Chairman of the Board and CEO	

Signatures

By: Brenda C. Karickhoff for Jeffrey L. Bewkes 02/17/2017

__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).

On February 15, 2014, the Reporting Person was awarded 126,012 target performance stock units (as adjusted for the spin-off of Time Inc.) with a three-year performance period ending December 31, 2016. As previously reported on a Form 4 (filed with the SEC on January 27, 2017), on January 26, 2017, the Compensation and Human Development Committee approved a payout of 199.2% of the target PSUs under the performance standards set in 2014, based on (i) the Issuer's cumulative Adjusted EPS achieved during the performance period, which resulted in an Adjusted EPS factor of 166%, 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 120%. The PSU payout factor is determined by multiplying the Adjusted EPS factor and the TSR modifier. On February 15, 2017, the Reporting Person acquired 251,015 shares of common stock upon the vesting of the performance stock units.

(1) 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)

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

- (4) 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.

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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