

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 \*  
CAPPUCCIO PAUL T

(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)  
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)

EVP and General Counsel

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	02/15/2017		M <sup>(1)</sup>		30,200	A	\$ 0 <sup>(2)</sup>
Common Stock, Par Value \$.01	02/15/2017		F <sup>(3)</sup>		15,550	D	\$ 96.32
Common Stock, Par Value \$.01	02/15/2017		M <sup>(4)</sup>		9,379	A	\$ 0 <sup>(2)</sup>
Common Stock, Par	02/15/2017		F <sup>(3)</sup>		4,608	D	\$ 96.32

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Value \$.01									
Common Stock, Par Value \$.01	02/15/2017		M <sup>(4)</sup>	3,843	A	\$ 0 <sup>(2)</sup>	124,546	D	
Common Stock, Par Value \$.01	02/15/2017		F <sup>(3)</sup>	1,888	D	\$ 96.32	122,658	D	
Common Stock, Par Value \$.01	02/15/2017		M <sup>(4)</sup>	3,547	A	\$ 0 <sup>(2)</sup>	126,205	D	
Common Stock, Par Value \$.01	02/15/2017		F <sup>(3)</sup>	1,743	D	\$ 96.32	124,462	D	
Common Stock, Par Value \$.01	02/15/2017		M <sup>(4)</sup>	4,778	A	\$ 0 <sup>(2)</sup>	129,240	D	
Common Stock, Par Value \$.01	02/15/2017		F <sup>(3)</sup>	2,797	D	\$ 96.32	126,443	D	
Common Stock, Par Value \$.01							295	I	By Savings Plan <sup>(5)</sup>

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 or Number of Shares
Performance Stock Units	<sup>(2)</sup>	02/15/2017		M	30,200	02/15/2017 02/15/2017	Common Stock, Par Value \$.01	30,200



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- (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) These restricted stock units vest in two equal installments on the third and fourth anniversaries of their date of grant, February 15, 2013.
- (7) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2014.
- (8) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2015.
- (9) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2016.  
These restricted stock units include (i) restricted stock units that vest in four equal installments on the first four anniversaries of the following dates of grant: February 15, 2014, February 15, 2015 and February 15, 2016; (ii) restricted stock units that are scheduled to vest in four equal installments on each anniversary of February 15, 2017; and (iii) restricted stock units that are scheduled to vest in four equal installments on each anniversary of February 15, 2018.
- (10)

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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