

BEWKES JEFFREY L  
Form 4  
December 08, 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 \*  
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)  
12/07/2017

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 (Instr. 4)
			Code	V	Amount or Price		
Common Stock, Par Value \$.01	12/07/2017		M <sup>(1)</sup>		\$ 329,478	A	\$ 33.22 855,925 D
Common Stock, Par Value \$.01	12/07/2017		S <sup>(1)</sup>		\$ 314,778	D	\$ 90.63 541,147 D
Common Stock, Par Value \$.01	12/07/2017		S <sup>(1)</sup>		\$ 14,700	D	\$ 90.99 526,447 D
Common Stock, Par	12/07/2017		M <sup>(1)</sup>		\$ 147,576	A	\$ 33.22 674,023 D



## 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 commission and tax withholdings. This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 13, 2017.
- (1) This transaction was executed in multiple trades at prices ranging from \$89.905-\$90.90. The price reported above reflects the weighted average sale price.
- (2) The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, Time Warner Inc. or a security holder of Time Warner Inc., full information regarding the number of shares and prices at which each transaction was effected.
- (3) This transaction was executed in multiple trades at prices ranging from \$90.91-\$91.16. The price reported above reflects the weighted average sale price.
- (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.
- (5) This option is currently exercisable.
- (6)

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.