

OLAFSSON OLAF
Form 4
February 20, 2018

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 *
OLAFSSON OLAF

(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)
02/15/2018

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)

Executive Vice President

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	02/15/2018		M ⁽¹⁾		9,846 A \$ 0 ⁽²⁾	53,070	D
Common Stock, Par Value \$.01	02/15/2018		F ⁽³⁾		5,240 D \$ 94.99	47,830	D
Common Stock, Par Value \$.01	02/15/2018		M ⁽⁴⁾		1,817 A \$ 0 ⁽²⁾	49,647	D
Common Stock, Par	02/15/2018		F ⁽³⁾		924 D \$ 94.99	48,723	D

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Value \$.01							
Common Stock, Par Value \$.01	02/15/2018	M ⁽⁴⁾	1,461	A	\$ 0 ⁽²⁾	50,184	D
Common Stock, Par Value \$.01	02/15/2018	F ⁽³⁾	743	D	\$ 94.99	49,441	D
Common Stock, Par Value \$.01	02/15/2018	M ⁽⁴⁾	1,967	A	\$ 0 ⁽²⁾	51,408	D
Common Stock, Par Value \$.01	02/15/2018	F ⁽³⁾	1,000	D	\$ 94.99	50,408	D
Common Stock, Par Value \$.01	02/15/2018	M ⁽⁴⁾	4,035	A	\$ 0 ⁽²⁾	54,443	D
Common Stock, Par Value \$.01	02/15/2018	F ⁽³⁾	2,147	D	\$ 94.99	52,296	D

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance Stock Units	<u>(2)</u>	02/15/2018		M	9,846	02/15/2018 02/15/2018	Common Stock, Par Value \$.01
	<u>(2)</u>	02/15/2018		M	1,817	<u>(5)</u> <u>(5)</u>	

Amount or Number of Shares

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- (6) These restricted stock units vest in four equal installments on the first four anniversaries of the date of grant, February 15, 2015.
- (7) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2016.
- (8) These restricted stock units vest in four equal installments on the first four anniversaries of February 15, 2017.

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, 2015 and February 15, 2016; (ii) restricted stock units that are scheduled to vest in four equal

- (9) 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.

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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