

AOL Inc.  
Form 4  
December 10, 2009

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**TIME WARNER INC.**

2. Issuer Name and Ticker or Trading Symbol  
**AOL Inc. [AOL]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

**ONE TIME WARNER CENTER**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/08/2009**

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

(Street)

**NEW YORK, NY 10019**

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.01	12/08/2009		J <sup>(1)</sup>		66,609 <sup>(1)</sup>	A	<u>(1)</u>
Common Stock, par value \$0.01	12/09/2009		J <sup>(3)</sup>		105,766,609 <sup>(3)</sup>	D	<u>(3)</u> 0

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

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SEC 1474 (9-02)

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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TIME WARNER INC. ONE TIME WARNER CENTER NEW YORK, NY 10019		X		
TW AOL Holdings LLC ONE TIME WARNER CENTER NEW YORK, NY 10019		X		

## Signatures

/s/ Brenda C. Karickhoff, Senior Vice President of Time Warner Inc.

12/10/2009

\_\_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).

(1) On December 8, 2009, AOL Inc., a Delaware corporation ("AOL"), declared a pro rata dividend of its common stock, par value \$0.01 per share (the "AOL Common Stock"), and issued to Time Warner Inc., a Delaware corporation ("Time Warner"), its sole stockholder, 66,609 shares of AOL Common Stock (the "Recapitalization") to enable Time Warner to effect the legal and structural separation of AOL from Time Warner by way of a pro rata dividend to its stockholders of one share of AOL Common Stock for every eleven shares of common stock, par value \$0.01 per share, of Time Warner held as of 5:00 p.m., New York City time, on November 27, 2009 (the "Spin-off").

(2) Includes 97,772,500 shares of AOL Common Stock that were distributed by TW AOL Holdings LLC ("TW AOL Holdings"), a Virginia limited liability company and a wholly-owned, direct subsidiary of Time Warner, to Time Warner on December 4, 2009 (the "TW AOL Holdings Distribution"). As a result of the TW AOL Holdings Distribution and the Recapitalization, Time Warner directly held 105,766,609 shares of AOL Common Stock.

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- (3) 105,766,609 shares of AOL Common Stock were distributed by Time Warner at 11:59 p.m., New York City time, on December 9, 2009 in connection with the Spin-off. As a result of the TW AOL Holdings Distribution and the Spin-off, Time Warner and TW AOL Holdings no longer beneficially own any shares of AOL Common Stock and consequently are no longer subject to the requirements of Section 16 of the Securities Exchange Act of 1934, as amended, with respect to the AOL Common Stock.

### **Remarks:**

See Exhibit 99.1 ? Joint Filer Information.

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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