

TIME WARNER INC.
Form 11-K
June 22, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS AND SIMILAR
PLANS PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2011

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 1-15062

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
TIME WARNER SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
Time Warner Inc.

One Time Warner Center

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New York, New York 10019

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FINANCIAL STATEMENTS AND

SUPPLEMENTAL SCHEDULES

Time Warner Savings Plan

Years Ended December 31, 2011 and 2010

With Report of Independent Registered Public

Accounting Firm

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Time Warner Savings Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2011 and 2010

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Report of Independent Registered Public Accounting Firm

The Administrative Committee

Time Warner Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Time Warner Savings Plan as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2011 and 2010, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of loans or fixed income obligations in default or classified as uncollectible and assets (held at end of year) as of December 31, 2011 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management. The information has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

New York, New York

June 22, 2012

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Time Warner Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2011	2010
	<i>(In Thousands)</i>	
Investments at fair value:		
Commingled trust funds	\$ 825,967	\$ 1,036,406
Time Warner common stock	287,944	285,363
Other common stocks	619,162	586,681
Preferred stocks	250	758
Synthetic investment contracts	611,580	596,176
Mutual funds	768,324	683,248
U.S. government and agency securities	198,401	178,693
Other fixed income securities	139,241	141,827
Cash, cash equivalents and other investments	75,565	92,766
Total investments, at fair value	3,526,434	3,601,918
Contributions receivable:		
Employer	6,062	629
Participants	854	15
Notes receivable from participants	58,821	57,389
Receivables for securities sold	1,963	81,071
Other assets	4,817	4,366
Total assets	3,598,951	3,745,388
Payables for securities purchased	15,558	163,070
Other liabilities	4,372	4,789
Total liabilities	19,930	167,859
Net assets reflecting investments at fair value	3,579,021	3,577,529
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(22,959)	(17,389)
Net assets available for benefits	\$ 3,556,062	\$ 3,560,140

See accompanying notes.

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Time Warner Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2011	2010
	<i>(In Thousands)</i>	
Net assets available for benefits at beginning of year	\$ 3,560,140	\$ 3,203,826
Changes in net assets:		
Investment income, net of fees	46,962	39,468
Net realized and unrealized (depreciation) appreciation in the		
fair value of investments	(94,524)	331,730
Net investment (loss) income	(47,562)	371,198
Employing company contributions	144,929	108,003
Participant contributions, including rollover contributions	185,562	169,539
Participant loan interest income	2,783	2,985
Participant withdrawals	(285,775)	(296,055)
Administrative expenses	(4,015)	(4,600)
Other income		5,244
Net change	(4,078)	356,314
Net assets available for benefits at end of year	\$ 3,556,062	\$ 3,560,140

See accompanying notes.

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Time Warner Savings Plan

Notes to Financial Statements

December 31, 2011

1. Description of the Plan

The following is an abbreviated description of the Time Warner Savings Plan (the Plan). Time Warner Inc. (Time Warner) is the Plan sponsor. More complete descriptions of the Plan are provided in the Plan documents, as amended, and the summary plan description/prospectus. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is a defined contribution profit sharing plan with a 401(k) feature generally covering eligible employees of Time Warner and certain of its subsidiaries and affiliates (each, an Employing Company and, collectively, the Employing Companies).

The Plan is the only participating plan in the Time Warner Defined Contribution Plans Master Trust (the Master Trust).

The Plan administrator is a committee (the Administrative Committee) appointed by Time Warner's board of directors. Certain administrative functions of the Plan have been delegated to others in accordance with the terms of the Plan.

Effective January 1, 2011, the Plan was designated as a Qualified Automatic Contribution Arrangement and is designed to satisfy the safe harbor requirements under the Internal Revenue Code of 1986, as amended (the Code). Accordingly, the Plan is exempt from nondiscrimination testing.

Effective December 16, 2010, Fiduciary Counselors Inc. was appointed as an independent fiduciary under the Plan and an investment manager with oversight for certain purposes over the Time Warner common stock in the Time Warner Inc. Stock Fund, an investment fund in the Plan.

Significant Event

On March 31, 2010, the Master Trust received approximately \$6.5 million from a distribution of settlement funds to resolve the shareholder class action lawsuits brought on behalf of certain stockholders of Time Warner. Individual allocations to eligible participant accounts in the Plan and the TWC Savings Plan (which ceased to be a participating plan in the Master Trust effective October 31, 2008 in connection with the legal and structural separation of Time Warner Cable Inc. from Time Warner on March 12, 2009) were determined by the trustee, Fidelity

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Time Warner Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Management Trust Company (Fidelity), based on a calculation by the third-party settlement administrator according to the court-approved plan of allocation. On December 9, 2010, approximately \$5.2 million was allocated to the Plan and approximately \$1.3 million was allocated to the TWC Savings Plan. The Plan's allocation is presented as Other income in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2010.

Investment Funds, Contributions and Vesting

The Plan provides for multiple investment funds made available through Fidelity pursuant to the Master Trust. Prior to November 4, 2011, the Plan's investment funds consisted of four asset allocation funds, nine core actively managed funds, four core index funds and a mutual fund window (a self-directed brokerage account). Effective November 4, 2011, an additional core actively managed fund was added as an investment fund in the Plan. Participant contributions, Matching Contributions (as defined below) and Rollovers (as defined below) may generally be invested in specified increments in the investment funds.

Effective July 1, 2010, contributions or investment fund transfers into the Time Warner Inc. Stock Fund are prohibited. However, Plan participants who hold Time Warner common stock in the Time Warner Inc. Stock Fund have the option to either: (i) reinvest cash dividends paid by Time Warner on its common stock in Time Warner common stock through the Time Warner Inc. Stock Fund, or (ii) receive the cash dividends paid by Time Warner on its common stock. If the participant elects to receive dividends in cash, there is a processing fee for a check or an electronic funds transfer, which is deducted from the participant's Plan account. Effective July 1, 2010, the Time Warner Inc. Stock Fund was designated as an employee stock ownership plan component of the Plan.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Generally, the Plan provides for voluntary participant contributions on a pre-tax basis at an elected percentage of a participant's eligible compensation, up to an annual limit prescribed by the Code. After two months of continuous employment (or, with respect to employees classified as hourly or temporary employees, after 1,000 hours of credited service in any one year), matching contributions by Employing Companies (Matching Contributions) are made as a percentage of a participant's contributions to the Plan and are capped at certain percentages of the participant's eligible compensation deferred.

Employees hired on or after January 1, 2007 were automatically enrolled in the Plan with a pre-tax contribution rate of 2% and were invested in the Plan's default investment option (the Growth Asset Allocation Fund) approximately 90 days following the hire date, unless employees elected otherwise during the first 60 days of employment. Effective July 1, 2010, eligible Plan participants with a pre-tax contribution rate of less than 3% and all newly eligible Plan participants are automatically enrolled in the Plan at a pre-tax contribution rate of 3% unless they change their contribution rate or opt out of the Plan. In addition, employees classified as hourly or temporary employees who are credited with at least 1,000 hours of service in any one year are automatically enrolled in the Plan at a 3% contribution rate unless they affirmatively decline to participate or elect a different contribution percentage. Participant contributions and Matching Contributions are invested in the Growth Asset Allocation Fund unless participants elect other investment option(s). With respect to participants who were automatically enrolled in the Plan at a pre-tax contribution rate of 3% prior to January 1, 2011 and had not changed their contribution rate, the contribution rate for such participants automatically increased by 1% beginning on January 1, 2012 and will increase by 1% each January 1 thereafter to a maximum contribution rate of 6%. With respect to newly eligible Plan participants who are automatically enrolled in the Plan on or after January 1, 2011 and have not changed their contribution rate, the automatic annual increases will take effect on the respective first anniversary of the participants' enrollment in the Plan and continue on each subsequent anniversary date until the 6% maximum for automatic contributions is reached. Participants who are automatically enrolled in the Plan may change their contribution rate or opt out of the Plan at any time.

Prior to July 1, 2010, Matching Contribution rates varied among Employing Companies and were calculated based on one of the following formulas: 66.67% on up to the first 6% of the participant's eligible compensation contributed to the Plan; or 160% on up to the first 4% of the participant's eligible compensation contributed to the Plan. Effective July 1, 2010, Matching Contribution rates for eligible Plan participants became consistent across all participating

Table of Contents**Time Warner Savings Plan****Notes to Financial Statements (continued)****1. Description of the Plan (continued)**

Employing Companies at a rate of 133 $\frac{1}{3}$ % on up to the first 3% of eligible compensation deferred and 100% on up to the next 3% of eligible compensation deferred.

Effective January 1, 2011, the elective deferral limit for highly compensated employees increased from 10%, or 20% for Turner Broadcasting System, Inc. employees, to 50% for pre-tax contributions subject to the limit established by the Internal Revenue Service (IRS).

Participants are allowed to transfer amounts from certain other tax qualified plans to the Plan (Rollovers). Rollovers are included as participant contributions in the Statements of Changes in Net Assets Available for Benefits.

Matching Contributions and any other amounts contributed by an Employing Company, including those transferred into the Plan, are deemed Employing Company contributions (Employing Company Contributions). Each participant's account is credited with the participant's contributions, Rollovers, Employing Company Contributions and any earnings or losses thereon, as appropriate. Participant contributions, Rollovers and earnings thereon are fully vested.

Matching Contributions and earnings thereon generally vest based on years or periods of service as follows:

Matching Contributions Made and Earnings Thereon: ⁽¹⁾

Prior to March 1, 2007		March 1, 2007 to		On or After July 1, 2010	
Years or Periods		Years or Periods		Years or Periods	
of Service	Vested Percentage	of Service	Vested Percentage	of Service	Vested Percentage
Less than 2 years	0%	Less than 1 year	0%	Less than 2 years	0%
2 but less than 3 years	25	1 but less than 2 years	20	2 years or more	100
3 but less than 4 years	50	2 but less than 3 years	40		
4 but less than 5 years	75	3 but less than 4 years	60		
5 years or more	100	4 but less than 5 years	80		
		5 years or more	100		

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(1) Any completed service prior to the dates set forth in this table generally counts toward vesting.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Matching Contributions and earnings thereon also become fully vested upon a participant's termination of service due to death or disability, attainment of age 65, or upon the termination of the Plan.

The Plan provisions described above that became effective July 1, 2010 (relating to (i) the automatic enrollment of certain eligible Plan participants, (ii) the Matching Contributions rate and (iii) the vesting of Matching Contributions (and earnings thereon) made on or after July 1, 2010) do not apply to certain employees subject to a collective bargaining agreement at one of Time Warner's subsidiaries.

Forfeited Accounts

Forfeited Employing Company Contributions and earnings thereon may be used to reduce future Employing Company Contributions to the Plan and/or to pay Plan expenses. Forfeited Employing Company Contributions and earnings thereon for 2011 and 2010 were \$3.3 million and \$2.9 million, respectively. The amount of forfeited nonvested accounts as of December 31, 2011 and 2010 was \$4.2 million and \$5.3 million, respectively, and is included in the Statements of Net Assets Available for Benefits.

Notes Receivable From Participants

Under the Plan, participants may periodically transfer account balances among the investment funds offered under the Plan and, subject to certain restrictions and penalties, withdraw amounts and/or take loans from their accounts. The maximum number of new loans a participant may have outstanding is limited to three at any one time, in the form of either one primary residence loan and two general loans or three general loans. The minimum loan amount is \$1,000 and the maximum loan amount is \$50,000. Loans are valued at their outstanding balances, which approximate fair value, and are treated as transfers between the individual investment funds and the participant loan fund. Loan terms may be up to five years or, 15 years if for the purchase of a primary residence. Participants who have transferred accounts to the Plan with existing loans for the purchase of a primary residence may have loan terms of up to 30 years based on the provisions of the plan from which the original loan was requested. Effective April 1, 2007, interest rates charged for loans originated under the Plan within any quarter are set at the prime rate in effect on the first day of such quarter plus 1%. Prior to April 1, 2007, interest rates for such loans were set at the prime rate in effect at the time of the loan plus 1%. Participants who

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Time Warner Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

have transferred accounts to the Plan with existing loans may be subject to different interest rates on those loans, as set in accordance with the provisions of the plan from which the original loan was requested. Interest rates on outstanding participant loans as of December 31, 2011 and 2010 ranged from 4.25% to 10.50%.

Payment of Benefits

In-service withdrawals are available in certain limited circumstances, as provided under the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan. Hardship withdrawals are strictly regulated under the Code and the regulations thereunder and a participant must exhaust all available loan options and available distributions prior to requesting a hardship withdrawal.

Generally, on termination of service, participants are eligible to receive the vested portion of their account in a lump sum. However, subject to certain restrictions, the Plan permits other payment options. In addition, at the option of the participant, the commencement of payments may be deferred, subject to certain limitations. Benefits distributed from all investment funds in the Plan will be paid in cash, except for benefits distributed from the Time Warner Inc. Stock Fund, which also offers shares of Time Warner common stock as a distribution election. Fractional shares are paid in cash.

Plan Termination

Although it has not expressed any intent to do so, Time Warner reserves the right to discontinue Employing Company Contributions or to terminate or modify the Plan at any time. In the event of termination of the Plan, participants will become fully vested in their accounts and the net assets of the Plan will be distributed to participants in accordance with the Plan's provisions and applicable law.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Costs and expenses incurred for the purchase, sale or transfer of investments reflected in the accompanying financial statements are considered a cost of the investment or a reduction in the proceeds of a sale, as appropriate. Investment management fees and certain administrative costs are paid by the Plan's investment funds and included in Investment income, net of fees in the Statements of Changes in Net Assets Available for Benefits.

Payment of Benefits

Participant withdrawals are recorded when paid.

Administrative Expenses

Certain administrative costs are charged to the Plan as permitted under ERISA, including, for example, fees for auditing, custodial, investment advice, recordkeeping and trustee services. Other administrative costs, for example, compensation of employees responsible for the administration of the Plan, are paid by Time Warner.

Reclassification

Certain 2010 amounts have been reclassified to conform to the current year presentation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market

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Time Warner Savings Plan

Notes to Financial Statements (continued)

2. Basis of Presentation and Summary of Significant Accounting Policies (continued)

participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

Investments in the Statements of Net Assets Available for Benefits include fully benefit-responsive investment contracts recognized at fair value with a corresponding adjustment to reflect these investments at contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Recent Accounting Standards

In May 2011, the Financial Accounting Standards Board (FASB) issued additional guidance related to fair value measurements and disclosures that (i) states that the concepts of highest and best use and valuation premise are only relevant when measuring the fair value of nonfinancial assets and, therefore, do not apply to financial assets or any liabilities, (ii) prohibits the application of a blockage factor (i.e., premiums and discounts related to size as a characteristic of the entity's holding) for all fair value measurements, regardless of hierarchy level, (iii) allows an entity that manages market risks and counterparty credit risk exposure of a group of financial instruments to measure those financial instruments on the basis of the net position for the risk being managed, (iv) requires that an entity measure the fair value of its own equity instruments from the perspective of a market participant that holds the instruments as assets and (v) requires new and enhanced disclosures. This guidance will become effective beginning with the Plan's fiscal year ending December 31, 2012 and will be applied on a prospective basis. The adoption of this guidance is not expected to have a material effect on the Plan's financial statements.

In accordance with guidance issued by the FASB in January 2010, purchases, sales, issuances and settlements of Level 3 assets and liabilities have been disclosed on a gross basis. The adoption of this guidance did not have a material effect on the Plan's financial statements.

3. Investments

Plan investments are made in a variety of investment securities, held in the Master Trust, that are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk

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Time Warner Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is possible that changes in values could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

During the years ended December 31, 2011 and 2010, the Plan's investments (depreciated) appreciated in fair value as follows:

	Year Ended December 31,	
	2011	2010
	<i>(In Thousands)</i>	
Net realized and unrealized (depreciation) appreciation		
in fair value of investments:		
Commingled trust funds	\$ (28,782)	\$ 122,966
Time Warner common stock	34,170	28,826
Other common stocks	(55,507)	94,639
Preferred stocks	80	48
Mutual funds	(56,207)	70,250
U.S. government and agency securities	14,071	10,737
Other fixed income securities	(2,008)	6,238
Cash, cash equivalents and other investments	(341)	(1,974)
Total net realized and unrealized (depreciation)		
appreciation in the fair value of investments	\$ (94,524)	\$ 331,730

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Time Warner Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

The following table presents investments that each represented 5% or more of the Plan's net assets available for benefits:

	December 31,	
	2011	2010
	<i>(In Thousands)</i>	
Commingled Trust Funds:		
BlackRock Equity Index Fund H, 6,800,067 and 6,885,050 units, respectively	\$ 296,619	\$ 293,923
BlackRock MSCI ACWI ex-U.S. Index-Fund C, 20,148,351 units	180,126	
Common Stock:		
Time Warner, 7,967,449 and 8,870,458 shares, respectively	287,944	285,363
Mutual Fund:		
Dodge & Cox Stock Fund, 3,887,173 and 4,403,023 shares, respectively	390,166	474,470

The Capital Preservation Fund, an investment fund available in the Plan, includes fully benefit-responsive synthetic investment contracts that are valued at fair value and adjusted to contract value in the Statements of Net Assets Available for Benefits. In a synthetic investment contract, debt securities (such as fixed-income, asset-backed and mortgage-backed securities) are purchased and then a financial institution agrees to provide for liquidity and an adjustable rate of return thereon (a Wrapper), which, when taken together with the underlying securities, generally results in a guaranteed return of principal and accrued interest. See Note 4 for further discussion and disclosures related to fair value measurements.

The Capital Preservation Fund and the Wrapper contracts purchased by that fund are designed to pay all participant-initiated transactions at contract value. However, the Wrapper contracts limit the ability of the fund to transact at contract value upon the occurrence of certain events. These events include, but are not limited to:

Complete or partial termination of the Plan;

Any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on the fund's cash flow;

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Time Warner Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

Merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the Plan sponsor; and

Any early retirement program, group termination, group layoff, facility closing or similar program.

At this time, the occurrence of any of these events or any other event that would limit the ability of the Capital Preservation Fund to transact at contract value is not probable.

A Wrapper issuer may terminate a Wrapper contract at any time by providing the appropriate notification. In the event that the market value of the Capital Preservation Fund's covered assets is below their contract value at the time of such termination, Fidelity, as the Capital Preservation Fund's investment manager, may elect to keep the Wrapper contract in place through another Wrapper provider until such time as the market value of the Capital Preservation Fund's covered assets is equal to their contract value. Plan participants will continue to receive the Capital Preservation Fund's Crediting Rate (as defined below).

The following table presents Crediting Rate and yield information for the Plan's Capital Preservation Fund:

	December 31,	
	2011	2010
Crediting Rate ^(a)	2.3%	2.5%
Average annualized yield for the year	2.4	2.5

^(a) Interest income in the Capital Preservation Fund is accrued at the weighted-average return of individual fund investments, net of investment management and certain administrative fees (the Crediting Rate). The Crediting Rate is calculated daily. Wrapper contracts use the Crediting Rate formula to convert market value changes in the underlying assets into income distributions in order to minimize the difference between the market and contract value of the underlying assets over time. Using the Crediting Rate formula, an estimated future market value is calculated by compounding a portfolio's current market value at such portfolio's current yield to maturity for a period equal to such portfolio duration. The Crediting Rate is the discount rate that equates that estimated future market value with such portfolio's current contract value. Crediting Rates are reset monthly. The Wrapper contracts are designed so that the Crediting Rate will not fall below 0%.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

3. Investments (continued)

Certain investment managers of investment funds offered under the Plan are authorized to use derivative financial instruments, either directly or within a commingled fund structure, in accordance with established guidelines of the investment funds. Derivative financial instruments may be used for the purpose of managing interest rate and foreign exchange risk, and for yield enhancement. Changes in the fair value of derivative financial instruments are recorded in the Statements of Changes in Net Assets Available for Benefits; therefore, no gains or losses are deferred. At December 31, 2011 and December 31, 2010, the derivative financial instruments held by the Plan were not material. The derivative financial instruments held by the Plan at December 31, 2011 consisted of foreign currency contracts and at December 31, 2010 included foreign currency contracts, swaps, futures and options.

4. Fair Value Measurements

A fair value measurement is determined based on the assumptions that a market participant would use in pricing an asset or liability. A three-tiered hierarchy draws distinctions between market participant assumptions based on (i) observable inputs such as quoted prices in active markets (Level 1), (ii) inputs other than quoted prices in active markets that are observable either directly or indirectly (Level 2) and (iii) unobservable inputs that require the Plan to use present value and other valuation techniques in the determination of fair value (Level 3).

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Time Warner Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table presents information about the Plan's assets required to be carried at fair value on a recurring basis as of December 31, 2011 and December 31, 2010 (in thousands):

Asset Category	December 31, 2011				December 31, 2010			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Commingled trust funds ^(a)	\$	\$ 825,967	\$	\$ 825,967	\$	\$ 1,036,406	\$	\$ 1,036,406
Equity securities:								
Time Warner common stock	287,944			287,944	285,363			285,363
Other common stocks:								
Domestic equities	571,322			571,322	559,571			559,571
International equities	47,840			47,840	27,110			27,110
Preferred stocks	250			250	758			758
Synthetic investment contracts:								
U.S. government and agency securities	296,940	102,427		399,367	265,648	99,784		365,432
Mortgage related obligations		58,815		58,815		66,137		66,137
Investment grade corporate bonds ^(b)		146,523		146,523		160,370		160,370
Cash, cash equivalents and other investments	5,834	1,041		6,875	2,854	1,383		4,237
Mutual funds ^(c)	768,324			768,324	683,248			683,248
Fixed income securities:								
U.S. government and agency securities	124,161	72,562	1,678	198,401	47,437	127,525	3,731	178,693
Mortgage related obligations		34,638		34,638		41,236		41,236
Investment grade corporate bonds ^(b)		81,762	2,548	84,310		80,892	2,053	82,945
Non-investment grade corporate bonds ^(b)		20,290	3	20,293		17,646		17,646
Cash, cash equivalents and other investments ^(d)	27,027	48,538		75,565	6,708	86,058		92,766
Total	\$ 2,129,642	\$ 1,392,563	\$ 4,229	\$ 3,526,434	\$ 1,878,697	\$ 1,717,437	\$ 5,784	\$ 3,601,918

^(a) At December 31, 2011 and December 31, 2010, the underlying securities held in one of the commingled trust funds (comprising approximately 15% and 20% of the funds' assets at December 31, 2011 and December 31, 2010, respectively) consisted primarily of marketable fixed income securities, and the underlying securities held in the remaining commingled trust funds consisted primarily of marketable equity securities.

^(b) Investment grade corporate bonds have an S&P rating of BBB- or higher and non-investment grade corporate bonds have an S&P rating of BB+ and below.

^(c)

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At December 31, 2011, mutual funds included \$390,166 in the Dodge & Cox Stock Fund, \$197,346 in Fidelity BrokerageLink, \$131,286 in the Manning & Napier Overseas Fund and \$49,526 in the DFA Emerging Markets Core Equity Portfolio Institutional Class Fund. At December 31, 2010, mutual funds included \$474,470 in the Dodge & Cox Stock Fund and \$208,778 in Fidelity BrokerageLink.

^(d) At December 31, 2011 and December 31, 2010, included cash and cash equivalents of \$75,565 and \$92,776 and derivative contracts of \$- and \$(10), respectively.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following table reconciles the beginning and ending balances of the Plan's assets classified as Level 3 for the year ended December 31, 2011 and December 31, 2010 (in thousands):

	December 31, 2011				December 31, 2010		
	Non-investment		US Government and Agency Securities	Total	Investment	US Government and Agency Securities	
	Grade	Corporate			Grade	Corporate	Securities
	Investment Grade Corporate Bonds	Bonds			Bonds		
Balance at beginning of period	\$ 2,053	\$	\$ 3,731	\$ 5,784	\$	\$ 1,872	\$ 1,872
Actual return on plan assets:							
Relating to assets still held at end of period	(307)	3	(23)	(327)		(16)	(16)
Relating to assets sold during the period	34			34			
Purchases	1,227		389	1,616		874	874
Sales	(459)		(39)	(498)		(7)	(7)
Issuances							
Settlements							
Transfers into Level 3					2,053	1,008	3,061
Transfers out of Level 3			(2,380)	(2,380)			
Balance at end of period	\$ 2,548	\$ 3	\$ 1,678	\$ 4,229	\$ 2,053	\$ 3,731	\$ 5,784

The following is a description of the valuation methodologies used for assets measured at fair value. Investments are recorded by the Plan on a trade date basis at fair value.

Commingled trust funds: Valued at the net asset value per unit at year end as reported to Fidelity by each fund company managing such trusts. Investments in the underlying commingled trust funds can generally be redeemed daily at net asset value.

Equity securities: Valued at the closing price at year end as reported on the active market on which the individual securities are traded.

Synthetic investment contracts: The fair value of the benefit-responsive synthetic investment contracts at year end is calculated by discounting the related cash-flows based on current yields of similar instruments with comparable durations. Contract value represents contributions made under the contract, plus interest at the contract rate, less withdrawals under the contract. As of December 31, 2011 and 2010, there were no reserves against contract values for credit risk of contract issuers or otherwise.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Mutual funds: Valued at the net asset value of shares held by the Plan at year end.

Fixed income securities: Valued at the closing price at year end as reported on the active market on which the individual securities are traded. Securities not traded on an active market are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the securities are valued using a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks. Due to the subjectivity involved in this assessment, these investments may be classified in Level 3 of the fair value hierarchy.

Cash equivalents and other investments: Cash equivalents consist of investments in short term investment funds and a money market fund valued at net asset value per unit equal to one dollar at year end. Other investments can consist of repurchase agreements, foreign exchange, futures, option and swap contracts. Repurchase agreements are valued at amortized cost. Futures and option contracts are generally valued at closing settlement prices. Swap contracts are marked-to-market as the net amount due to and from the Plan in accordance with the terms of the contract based on the closing level of the relevant market rate of interest.

5. Transactions with Parties-in-Interest

Under the terms of the Plan and the Master Trust, Time Warner may elect to contribute shares of Time Warner common stock and/or cash for Employing Company Contributions to the Plan. There were no shares of Time Warner common stock contributed in 2011 and 2010 as Employing Company Contributions to the Plan. The Plan may also purchase or sell shares of Time Warner common stock directly from or to Time Warner, respectively. There were no purchases or sales of Time Warner common stock by the Plan directly from or to Time Warner in 2011 and 2010.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

5. Transactions with Parties-in-Interest (continued)

Certain Plan investments are managed by Fidelity. State Street Bank acts as sub-custodian for certain Plan investments. Therefore, Fidelity's management of such Plan investments and State Street Bank's holding of such investments as sub-custodian qualify as party-in-interest transactions.

6. Tax Status of Plan

The Plan has received a determination letter from the IRS, dated May 13, 2010, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Administrative Committee believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended, is qualified and the related trust is tax exempt. The Plan is subject to audits, from time to time, by various authorities. The Administrative Committee believes that the Plan's information statement on Form 5500 is subject to examination for years after 2007; however, there are currently no audits for any periods in progress.

7. Subsequent Event

On January 13, 2012, a subsidiary of Time Warner sold its school fundraising business, known as QSP, to a third party purchaser. Employees of the QSP business participating in the Plan who were transferred from QSP and employed by the purchaser on January 23, 2012 became fully vested in their Employing Company Contributions in the Plan on that date. Employees of the QSP business who were or will be separated from service by QSP were or will be, as applicable, fully vested in their Employing Company Contributions in the Plan on the applicable date of separation of service.

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Time Warner Savings Plan

Notes to Financial Statements (continued)

8. Reconciliation to Form 5500

The net assets of the Plan that are attributed to fully benefit-responsive investment contracts will be recorded at fair value on the 2011 IRS Form 5500 and related schedules. The following is a reconciliation of the Plan's net assets available for benefits and changes in net assets available for benefits between the financial statements and Form 5500:

	December 31,	
	2011	2010
	<i>(In Thousands)</i>	
Net assets available for benefits per the financial statements	\$ 3,556,062	\$ 3,560,140
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	22,959	17,389
Net assets per the Form 5500	\$ 3,579,021	\$ 3,577,529

	Year Ended December 31, 2011
	<i>(In Thousands)</i>
Net investment loss from the Plan per the financial statements	\$ (47,562)
Reversal of prior year adjustment from contract value to fair value	
for fully benefit-responsive investment contracts	(17,389)
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	22,959
Net investment loss from the Plan per the Form 5500	\$ (41,992)

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Supplemental Schedules

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule G, Part I Loans or Fixed Income Obligations in Default or Classified as Uncollectible

December 31, 2011

(a)	(b)	(c)	Amount Received During Reporting Year			Amount Overdue						
			(d)	(e)	(f)	(g)	(h)	(i)				
Party-In-Interest		Identity and Address of Obligor		Detailed Description of Loan Including Dates of Making and Maturity, Interest Rate, the Type and Value of Collateral, any Renegotiation of		The Loan and the Terms of the Renegotiation and Other Material Items		Original Amount of Loan	Unpaid Balance at End of Year	Principal	Interest	
	Glitnir Bank		GLITNIR 3ML+273.25 6/16 144A	\$	411,000	\$	\$	\$	27,508	\$	\$	27,508
	Glitnir Bank		GLITNIR BK MTN 6.33% 7/11 144A		279,000				296,661			17,661
	Kaupthing Bank		KAUPTHING BK 5.75% 10/4/11 144A		120,000				126,900			6,900
	Kaupthing Bank		KAUPTHING BK 7.625% 2/28/15		1,177,000				89,746			89,746
	Kaupthing Bank	144A	KAUPTHING MTN 7.125% 5/19/16		130,000				9,263			9,263
	Landsbankinn		LANDSBANKI IS MTN 6.1% 8/25/11		641,000				680,101			39,101
	Lehman Brothers		LEHMAN BROS HLD 6.75% 12/28/17		390,000				26,325			26,325
	Lehman Brothers		LEHMAN BROS 3ML 8/19/65		220,000				4,731			4,731

Records are being maintained by Fidelity for each of the overdue loans listed above. Fidelity will periodically contact each obligor

(one who owes the Plan money) for future collections of each fixed income obligation in default.

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year)

December 31, 2011

Shares or

Units	Description	Current Value
Commingled Trust Funds		
20,148,351	BlackRock MSCI ACWI ex-U.S. Index Fund C	\$ 180,126,258
6,800,067	BlackRock Equity Index Fund H	296,618,942
3,136,414	BlackRock Extended Equity Market Fund K	137,657,232
9,475,236	BlackRock US Debt Index Fund T	166,006,126
4,696,775	Pyramis Select Global Plus	45,558,720
Total Commingled Trust Funds		\$ 825,967,278
7,967,449	Time Warner Inc. Common Stock*	\$ 287,943,607
Other Common Stocks		
2,700	3M CO	\$ 220,671
90,113	ABBOTT LABORATORIES	5,067,054
33,525	ACACIA RESEARCH ACACIA TECH	1,223,998
155,319	ACCENTURE PLC CL A	8,267,630
51,550	ACME PACKET INC	1,593,411
235,495	ACXIOM CORP	2,875,394
114,250	AERCAP HOLDINGS NV	1,289,883
289,430	AIMIA	3,393,356
7,500	AIR PRODUCTS & CHEMICALS INC	638,925
8,300	ALEXION PHARMACEUTICALS INC	593,450
42,250	ALIGN TECHNOLOGY INC	1,002,381
15,300	ALLERGAN INC	1,342,422
9,500	ALTERA CORP	352,450
70,551	AMAZON.COM INC	12,212,378
44,700	AMERICAN EXPRESS CO	2,108,499
46,975	AMERICAN PUBLIC EDUCATION INC	2,033,078
59,300	AMERICAN TOWER CORP CL A (OLD)	3,558,593
13,700	AMERIPRISE FINANCIAL INC	680,068
57,300	ANCESTRY.COM INC	1,315,608
108,507	ANSYS INC	6,215,281
207,605	AOL INC	3,134,836
71,989	APPLE INC	29,155,545
76,986	ARCOS DORADOS HOLDINGS INC A	1,580,523
221,291	ARM HOLDINGS PLC	2,034,693

43,525 ARUBA NETWORKS INC

806,083

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or Units	Description	Current Value
Other Common Stocks (continued)		
164,110	ASSOCIATED BANC CORP	\$ 1,833,109
281,143	ATMEL CORP	2,277,258
20,400	AUTODESK INC	618,732
31,200	BAIDU INC SPON ADR	3,633,864
13,300	BAKER HUGHES INC	646,912
174,551	BANKRATE INC	3,752,847
11,100	BAXTER INTL INC	549,228
17,500	BED BATH & BEYOND INC	1,014,475
99,042	BIOGEN IDEC INC	10,899,572
500	BLACKROCK INC	89,120
17,200	BOEING CO	1,261,620
10,282	BORGWARNER INC	655,375
55,100	BROADCOM CORP CL A	1,617,736
78,150	BROADSOFT INC	2,360,130
600	BUFFALO WILD WINGS INC	40,506
33,825	CABELAS INC	859,832
202,580	CALPINE CORP	3,308,131
24,300	CAMERON INTERNATIONAL CORP	1,195,317
29,000	CARDINAL HEALTH INC	1,177,690
164,851	CARMAX INC	5,024,658
40,400	CARNIVAL CORP PAIRED CTF	1,318,656
57,925	CARRIZO OIL & GAS INC	1,526,324
6,000	CATERPILLAR INC	543,600
38,175	CAVIUM INC	1,085,315
2,300	CBRE GROUP INC	35,006
70,875	CELADON GRP INC	837,034
32,800	CELGENE CORP	2,217,280
14,866	CHIPOTLE MEXICAN GRILL INC	5,020,843
155,442	CITY NATIONAL CORP	6,867,428
400	CME GROUP INC CL A	97,468
15,200	COACH INC	927,808
500	COCA COLA CO	34,985
218,096	COLUMBIA BANKING SYSTEMS INC	4,202,710
15,497	COMMERCE BANCSHARES INC	590,746
46,684	COMPASS MINERALS INTL INC	3,214,193

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158,800	COMSTOCK RESOURCES INC NEW	2,429,640
34,905	CONCHO RESOURCES INC	3,272,344
11,900	CONCUR TECHNOLOGIES INC	604,401
84,950	CONSTANT CONTACT INC	1,971,690

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or Units	Description	Current Value
Other Common Stocks (continued)		
22,025	COPA HOLDINGS SA CL A	\$ 1,292,207
16,700	CORPORATE EXECUTIVE BRD CO	636,270
4,100	COVIDIEN PLC	184,541
23,475	CUBIST PHARMACEUTICALS INC	930,080
41,359	CUMMINS INC	3,640,419
12,150	CYMER INC	604,584
113,700	DANAHER CORP	5,348,448
2,000	DEERE & CO	154,700
158,529	DENBURY RESOURCES INC	2,393,788
500	DEVON ENERGY CORP	31,000
30,100	DISCOVERY COMM INC CL C NON-VO	1,134,770
23,300	DISNEY (WALT) CO	873,750
82,693	DOLLAR TREE INC	6,872,615
35,672	DST SYSTEMS INC	1,623,789
56,975	DYNAMIC MATERIALS CORP	1,126,966
54,400	EBAY INC	1,649,952
2,900	ECOLAB INC	167,649
700	EDWARDS LIFESCIENCES CORP	49,490
79,232	EHEALTH INC	1,164,710
69,400	EMC CORP	1,494,876
69,675	EMERGENT BIOSOL	1,173,327
7,400	EMERSON ELEC CO	344,766
32,125	ENCORE CAP GROUP INC	682,978
14,581	ENDOLOGIX INC	167,390
16,800	EOG RESOURCES INC	1,654,968
9,900	EQT CORPORATION	542,421
121,587	EURONET WORLDWIDE INC	2,246,928
151,637	EXPEDITORS INTL OF WASH INC	6,211,052
38,300	EXPRESS SCRIPTS INC	1,711,627
57,700	FASTENAL CO	2,516,297
29,900	FEDEX CORP	2,496,949
57,925	FINANCIAL ENGINES INC	1,293,465
749,758	FIRST HORIZON NATIONAL CORP	5,998,064
603,554	FIRST NIAGARA FINL GROUP INC	5,208,671
2,300	FISERV INC	135,102

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17,600	FMC TECHNOLOGIES INC	919,248
11,200	FOSSIL INC	888,832
27,600	FRANKLIN RESOURCES INC	2,651,256
17,900	FRESH MARKET INC	714,210

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or			
Units	Description		Current Value
	Other Common Stocks (continued)		
14,275	FTI CONSULTING INC	\$	605,546
675,969	FULTON FINANCIAL CORP		6,631,256
3,143	FUSION-IO INC		76,061
164,863	GAMESTOP CORP CL A		3,978,144
5,600	GENERAL ELECTRIC CO		100,296
100	GENERAL MOTORS CO		2,027
74,080	GENWORTH MI CANADA INC		1,491,202
800	GILEAD SCIENCES INC		32,744
132,200	GLOBE SPECIALTY METALS INC		1,770,158
400	GOLDMAN SACHS GROUP INC		36,172
191,525	GOODRICH PETRO CORP		2,629,638
22,548	GOOGLE INC A		14,563,753
12,800	GROUPON INC CLASS A		264,064
61,187	GUESS INC		1,824,596
263,070	HALLIBURTON CO		9,078,546
246,725	HANSEN MEDICAL INC		636,551
33,817	HANSEN NATURAL CORP		3,115,898
62,643	HARMAN INTL IND INC NEW		2,382,940
4,800	HOME DEPOT INC		201,792
19,000	HONEYWELL INTL INC		1,032,650
222,775	HORSEHEAD HOLDING CORP		2,007,203
16,825	HURON CONSULTING GROUP INC		651,801
89,400	INFORMATICA CORP		3,301,542
126,513	INNERWORKINGS INC		1,177,836
150,525	INPHI CORP		1,800,279
41,775	INSULET CORP		786,623
393,544	INTEGRATED DEVICE TECH INC		2,148,750
10,400	INTERCONTINENTAL EXCHANGE INC		1,253,720
1,500	INTL BUS MACH CORP		275,820
7,000	INTUIT INC		368,130
22,729	INTUITIVE SURGICAL INC		10,523,754
71,400	INVESCO LTD		1,434,426
15,800	IPC THE HOSPITALIST CO		722,376
43,975	IPG PHOTONICS CORP		1,489,433
17,118	JAZZ PHARMACEUTICALS INC		661,268
29,700	JOHNSON CONTROLS INC		928,422

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42,197	JONES LANG LASALLE INC	2,584,988
8,700	JOY GLOBAL INC	652,239
8,800	JPMORGAN CHASE & CO	292,600

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or			
Units	Description		Current Value
	Other Common Stocks (continued)		
48,800	JUNIPER NETWORKS INC	\$	996,008
4,200	KANSAS CITY SOUTHERN		285,642
28,691	LAREDO PETROLEUM INC		639,809
43,300	LAS VEGAS SANDS CORP		1,850,209
39,100	LIBERTY INTERACTIVE CORP		634,007
25,067	LIFE TIME FITNESS INC		1,171,882
3,700	LIMITED BRANDS INC		149,295
2,800	LINKEDIN CORP		176,428
24,886	MAGELLAN HLTH SERVICES INC		1,231,110
5,250	MARKETAXESS HLDGS INC		158,078
47,900	MARRIOTT INTERNATIONAL INC A		1,397,243
9,500	MARSH & MCLENNAN COS INC		300,390
19,387	MASTERCARD INC CL A		7,227,861
69,212	MCCORMICK & CO INC NON-VTG		3,489,669
17,400	MCDONALDS CORP		1,745,742
39,200	MCKESSON CORP		3,054,072
23,200	MELLANOX TECH LTD (USA)		753,768
95,030	MITEK SYSTEMS INC		688,968
84,950	MOBILE MINI INC		1,482,378
71,410	MONEYGRAM INTERNATIONAL INC		1,267,528
92,352	MONSANTO CO NEW		6,471,105
168,553	MYRIAD GENETICS INC		3,529,500
146,466	NATIONAL OILWELL VARCO INC		9,958,223
254,139	NEW GOLD INC(US)		2,561,721
112,466	NIELSEN HOLDINGS BV		3,339,116
19,700	NIKE INC CL B		1,898,489
9,800	NORTHERN TRUST CORP		388,668
104,725	NUVASIVE INC		1,318,488
150,517	OCCIDENTAL PETROLEUM CORP		14,103,443
8,500	OMNICOM GROUP INC		378,930
55,477	O REILLY AUTOMOTIVE INC		4,435,386
43,914	PANERA BREAD CO CL A		6,211,635
113,672	PARAMETRIC TECHNOLOGY CORP		2,075,651
22,500	PEABODY ENERGY CORP		744,975
108,803	PEYTO EXPL & DEV CORP NEW		2,605,759
3,800	PIONEER NATURAL RESOURCES CO		340,024

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193,208	PNC FINANCIAL SERVICES GRP INC	11,142,305
41,325	POLYPORE INTERNATIONAL INC	1,817,887
1,600	POTASH CORP OF SASKATCHEWN(US)	66,048

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or			
Units	Description		Current Value
	Other Common Stocks (continued)		
36,200	PRAXAIR INC	\$	3,869,780
78,492	PRECISION CASTPARTS CORP		12,934,697
20,247	PRICELINE.COM INC		9,469,724
400	PROCTER & GAMBLE CO		26,684
14,100	PRUDENTIAL FINANCIAL INC		706,692
29,525	QLIK TECHNOLOGIES INC		714,505
70,200	QUALCOMM INC		3,839,940
119,300	QUESTAR CORP		2,369,298
37,650	QUESTCOR PHARMACEUTICALS INC		1,565,487
286,425	QUICKSILVER RES INC		1,921,912
66,473	RALPH LAUREN CORP		9,178,592
12,200	RANGE RESOURCES CORP		755,668
40,773	REACHLOCAL INC		251,977
103,450	RED HAT INC		4,271,451
106,100	REDWOOD TRUST INC REIT		1,080,098
83,292	ROPER INDUSTRIES INC		7,235,576
96,775	ROSETTA STONE INC		738,393
315,850	ROSS STORES INC		15,012,351
2,400	SALESFORCE.COM INC		243,504
13,725	SALIX PHARMACEUTICALS LTD		656,741
52,700	SCHLUMBERGER LTD		3,599,937
159,554	SCORPIO TANKERS INC		780,219
397,268	SENSATA TECHNOLOGIES HOLDG BV		10,440,203
52,500	SERVICESTOURCE INTL INC		823,725
600	SHERWIN WILLIAMS CO		53,562
300	SHIRE PLC SPON ADR		31,170
56,850	SHUTTERFLY INC		1,293,906
49,977	SIRONA DENTAL SYSTEMS INC		2,200,987
72,109	STANCORP FINL GROUP INC		2,650,006
5,400	STANLEY BLACK & DECKER INC		365,040
75,200	STARBUCKS CORP		3,459,952
28,800	STARWOOD HTLS & RESRT WRLDWIDE		1,381,536
15,600	STATE STREET CORP *		628,836
21,575	STEVEN MADDEN LTD		744,338
16,800	STRYKER CORP		835,128
13,277	SUSQUEHANNA BANCSHARES INC PA		111,261

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135,438	SYCAMORE NETWORKS INC	2,424,340
8,100	TD AMERITRADE HOLDING CORP	126,765
33,075	TENNECO INC	984,974

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Time Warner Savings Plan

EIN: #13-4099534 Plan: #336

Schedule H, Part IV, Line 4(i) Schedule of Assets

(Held at End of Year) (continued)

December 31, 2011

Shares or

Units	Description	Current Value
107,600	Other Common Stocks (continued) TERADYNE INC	\$ 1,466,588 &nb