

TIME WARNER INC.
 Form 424B5
 May 21, 2014
Table of Contents

CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be	Amount to be Registered	Maximum Offering Price	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
2.10% Notes due 2019	\$650,000,000	99.948%	\$649,662,000	\$83,677
3.55% Notes due 2024	\$750,000,000	99.908%	\$749,310,000	\$96,511
4.65% Debentures due 2044	\$600,000,000	98.930%	\$593,580,000	\$76,453
Total				\$256,641

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933

Table of Contents

Filed Pursuant to Rule 424(b)(5)

File No. 333-186798

PROSPECTUS SUPPLEMENT

(To Prospectus Dated February 22, 2013)

\$2,000,000,000

\$650,000,000 2.10% Notes due 2019

\$750,000,000 3.55% Notes due 2024

\$600,000,000 4.65% Debentures due 2044

Each series of notes and the debentures will be issued by Time Warner Inc. The notes and the debentures will be guaranteed by Historic TW Inc. In addition, Home Box Office, Inc. and Turner Broadcasting System, Inc. will guarantee Historic TW Inc.'s guarantee of the notes and the debentures. We use the term "2019 notes" to refer to the 2.10% Notes due 2019, the term "2024 notes" to refer to the 3.55% Notes due 2024 and the term "debentures" to refer to the 4.65% Debentures due 2044. We use the terms "debt securities" and "securities" to refer to all three series of securities.

The 2019 notes will mature on June 1, 2019, the 2024 notes will mature on June 1, 2024 and the debentures will mature on June 1, 2044. Interest on each series of securities will be payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2014. We may redeem some or all of the 2019 notes, the 2024 notes and the debentures at any time or from time to time, as a whole or in part at our option, at the applicable redemption prices set forth under the heading "Description of the Notes and the Debentures - Optional Redemption."

The securities will be senior unsecured obligations of Time Warner Inc. and will rank equally with all of Time Warner Inc.'s other existing and future senior unsecured obligations. The guarantees will be the senior unsecured obligations of the applicable guarantor and will rank equally with all other senior unsecured obligations of the applicable guarantor.

The securities will not be listed on any securities exchange. Currently, there is no public market for the securities.

Investing in the securities involves risks. See Risk Factors beginning on page S-3 of this prospectus supplement.

	Public Offering Price(1)	Underwriting Discount	Proceeds Before Expenses to Time Warner
Per Note due 2019	99.948%	0.350%	99.598%
Total	\$ 649,662,000	\$ 2,275,000	\$ 647,387,000
Per Note due 2024	99.908%	0.450%	99.458%
Total	\$ 749,310,000	\$ 3,375,000	\$ 745,935,000
Per Debenture due 2044	98.930%	0.875%	98.055%
Total	\$ 593,580,000	\$ 5,250,000	\$ 588,330,000

(1) Plus accrued interest from May 28, 2014, if settlement occurs after that date.

Neither the Securities and Exchange Commission nor any state or foreign securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the securities in book-entry form only will be made through The Depository Trust Company, Clearstream Banking S.A. Luxembourg and the Euroclear System, on or about May 28, 2014 against payment in immediately available funds.

Joint Book-Running Managers

BofA Merrill Lynch

Citigroup

Credit Suisse

Morgan Stanley

Credit Agricole CIB

Goldman, Sachs & Co.

Mizuho Securities

RBS

Santander

SMBC Nikko

Senior Co-Managers

Barclays

BNP PARIBAS

BNY Mellon Capital Markets, LLC

Deutsche Bank Securities

J.P. Morgan

Lloyds Securities

Mitsubishi UFJ Securities

Ramirez & Co., Inc.

Scotiabank

The Williams Capital Group, L.P.

Wells Fargo Securities

The date of this Prospectus Supplement is May 20, 2014

Table of Contents

TABLE OF CONTENTS

	Page
PROSPECTUS SUPPLEMENT	
<u>About This Prospectus Supplement</u>	S-ii
<u>Incorporation by Reference</u>	S-iii
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-3
<u>Ratio of Earnings to Fixed Charges</u>	S-5
<u>Use of Proceeds</u>	S-6
<u>Description of the Notes and the Debentures</u>	S-7
<u>Material U.S. Federal Income Tax Consequences</u>	S-14
<u>Underwriting</u>	S-18
<u>Legal Matters</u>	S-21
<u>Experts</u>	S-21

PROSPECTUS

<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	2
<u>Incorporation by Reference</u>	3
<u>Statements Regarding Forward-Looking Information</u>	4
<u>The Company</u>	6
<u>Risk Factors</u>	7
<u>Ratio of Earnings to Fixed Charges</u>	8
<u>Use of Proceeds</u>	9
<u>Description of the Debt Securities and the Guarantees</u>	10
<u>Description of the Capital Stock</u>	22
<u>Description of the Warrants</u>	24
<u>Plan of Distribution</u>	26
<u>Legal Matters</u>	29
<u>Experts</u>	29

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the securities that we are currently offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the securities that we are currently offering. Generally, the term prospectus refers to both parts combined.

This prospectus supplement supplements disclosure in the accompanying prospectus. If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is expected that delivery of the securities will be made against payment therefor on or about the date specified on the cover page of this prospectus supplement, which is the fifth business day following the date of pricing of the securities (such settlement cycle being referred to as T+5). You should note that trading of the securities on the date of pricing or on the next succeeding business day may be affected by the T+5 settlement. See Underwriting beginning on page S-18 of this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any applicable free writing prospectus. No person is authorized to provide you with different information or to offer the securities in any state or other jurisdiction where the offer is not permitted. You should not assume that the information provided by this prospectus supplement, the accompanying prospectus or in any applicable free writing prospectus is accurate as of any date other than the date of the applicable document.

References to Time Warner, the Company, our company, we, us and our in this prospectus supplement are referred to Time Warner Inc. Historic TW Inc. is referred to herein as Historic TW. Home Box Office, Inc. is referred to herein as HBO. Turner Broadcasting System, Inc. is referred to herein as TBS, and, together with Historic TW and HBO, the Guarantors. Please see Summary for information regarding the Time Separation (as defined below). Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus.

The securities are being offered only for sale in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the securities in some jurisdictions may be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting beginning on page S-18 of this prospectus supplement.

Table of Contents

INCORPORATION BY REFERENCE

The Securities and Exchange Commission (the SEC) allows us to incorporate by reference information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. The following documents have been filed by us with the SEC and are incorporated by reference into this prospectus:

Annual report on Form 10-K for the year ended December 31, 2013 (filed February 26, 2014);

Quarterly report on Form 10-Q for the quarter ended March 31, 2014 (filed April 30, 2014); and

Current reports on Form 8-K dated January 16, 2014 (filed January 17, 2014), April 14, 2014 (filed April 18, 2014), May 8, 2014 (filed May 9, 2014) and May 20, 2014 (filed May 20, 2014).

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), from the date of this prospectus supplement until the termination of the offering under this prospectus supplement shall be deemed to be incorporated in this prospectus supplement by reference. The information contained on our website (<http://www.timewarner.com>) is not incorporated into this prospectus supplement.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically included or incorporated that exhibit by reference into the filing, from the SEC as described under **Where You Can Find More Information** in the accompanying prospectus or, at no cost, by writing or telephoning Time Warner at the following address or telephone number:

Time Warner Inc.

Attn: Investor Relations

One Time Warner Center

New York, NY 10019-8016

Telephone: 1-866-INFO-TWX

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any applicable free writing prospectus. We have not, and the underwriters have not, authorized any person, including any salesman or broker, to provide information other than that provided in this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not making an offer of the securities in any jurisdiction where the offer is not permitted.

You should assume that the information in this prospectus supplement, the accompanying prospectus and any applicable free writing prospectus is accurate only as of the date on its cover page and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

S-iii

Table of Contents

SUMMARY

Time Warner

Time Warner, a Delaware corporation, is a leading media and entertainment company, whose major businesses include television networks, film and TV entertainment and publishing. The Company classifies its operations into the following four reportable segments:

Turner, consisting principally of cable networks and digital media properties;

Home Box Office, consisting principally of premium pay television services domestically and premium pay and basic tier television services internationally;

Warner Bros., consisting principally of feature film, television, home video and videogame production and distribution; and

Time Inc., consisting principally of magazine publishing and related websites and operations.

On May 8, 2014, Time Warner announced that it expects to complete the legal and structural separation of the Company's Time Inc. segment from Time Warner (the "Time Separation") on June 6, 2014. The Time Separation is contingent on the satisfaction of a number of conditions.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference herein. For instructions on how to find copies of these and our other filings incorporated by reference herein, see "Incorporation by Reference" above or "Where You Can Find More Information" in the accompanying prospectus.

Our principal executive office, and that of the Guarantors except as noted below, is located at One Time Warner Center, New York, NY 10019-8016, telephone (212) 484-8000.

Guarantors

Historic TW is a wholly owned subsidiary of Time Warner. Historic TW is a holding company with substantially the same business interests as Time Warner (other than Time Warner's publishing business). It derives its operating income and cash flow from its investments in its subsidiaries, which include HBO, TBS and Warner Bros. Entertainment Inc.

HBO is a wholly owned subsidiary of Time Warner. It derives its operating income and cash flow from its own operations and also from its subsidiaries and investments. The primary activities of HBO and its subsidiaries include the operation of the HBO and Cinemax premium pay television services. The principal executive office of HBO is located at 1100 Avenue of the Americas, New York, NY 10036-6712, telephone (212) 512-1000.

TBS is a wholly owned indirect subsidiary of Time Warner. It derives its operating income and cash flow from its own operations and also from its subsidiaries and investments. The primary activities of TBS and its subsidiaries

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include the operation of cable networks in the United States and internationally. The principal executive office of TBS is located at One CNN Center, Atlanta, GA 30303, telephone (404) 827-1700.

S-1

Table of Contents

The Offering

*The summary below describes the principal terms of the securities offering and is not intended to be complete. You should carefully read the *Description of the Notes and the Debentures* section of this prospectus supplement and *Description of the Debt Securities and the Guarantees* in the accompanying prospectus for a more detailed description of the securities offered hereby.*

Issuer	Time Warner Inc.
Securities	<p>\$650,000,000 aggregate principal amount of 2.10% Notes due 2019</p> <p>\$750,000,000 aggregate principal amount of 3.55% Notes due 2024</p> <p>\$600,000,000 aggregate principal amount of 4.65% Debentures due 2044</p>
Maturity Dates	<p>2.10% Notes: June 1, 2019</p> <p>3.55% Notes: June 1, 2024</p> <p>4.65% Debentures: June 1, 2044</p>
Interest Payment Dates	June 1 and December 1 of each year, commencing December 1, 2014
Guarantees	The securities will be fully, irrevocably and unconditionally guaranteed by Historic TW. In addition, HBO and TBS will fully, irrevocably and unconditionally guarantee Historic TW's guarantee of the securities.
Ranking	<p>The securities will be our senior unsecured obligations, and will rank equally with our other senior unsecured obligations.</p> <p>The guarantees will be senior unsecured obligations of Historic TW, HBO and TBS, as applicable, and will rank equally with other senior unsecured obligations of Historic TW, HBO and TBS, respectively.</p>
Optional Redemption	

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We may redeem some or all of the securities at any time or from time to time, as a whole or in part, at our option, at the applicable redemption prices described in this prospectus supplement.

Use of Proceeds

We intend to use the proceeds from this offering for general corporate purposes, including share repurchases.

No Listing

We do not intend to apply for the listing of the securities on any securities exchange or for the quotation of the securities on any automated dealer quotation system.

Trustee

The Bank of New York Mellon