

TIME WARNER INC.
 Form 424B5
 November 18, 2015
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CALCULATION OF REGISTRATION FEE

Title of each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price	Maximum Aggregate Offering Price	Amount of Registration Fee⁽¹⁾
3.875% Notes due 2026	\$600,000,000	99.951%	\$599,706,000	\$60,391
4.85% Debentures due 2045	\$300,000,000	96.812%	\$290,436,000	\$29,247
Total				\$89,638

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

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Filed Pursuant to Rule 424(b)(5)
File No. 333-186798

PROSPECTUS SUPPLEMENT

(To Prospectus Dated February 22, 2013)

\$900,000,000

\$600,000,000 3.875% Notes due 2026

\$300,000,000 4.85% Debentures due 2045

The notes and the debentures offered hereby will be issued by Time Warner Inc. and 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 offered hereby. We use the term "notes" to refer to the 3.875% Notes due 2026 and the term "debentures" to refer to the 4.85% Debentures due 2045. Unless otherwise indicated, references in this prospectus supplement to the debentures are references to the debentures offered hereby and the existing debentures (as defined below). We use the terms "debt securities" and "securities" to refer to the notes and the debentures offered hereby together.

The notes will mature on January 15, 2026 and the debentures will mature on July 15, 2045. Interest on the notes will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2016. Interest on the debentures will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2016. We may redeem some or all of the notes and the debentures at any time or from time to time, in 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 debentures offered hereby constitute an additional issuance of the \$600,000,000 aggregate principal amount outstanding of our 4.85% Debentures due 2045 issued on June 4, 2015 (the "existing debentures") and will form a single series with the existing debentures for all purposes under the indenture. The debentures offered hereby will have the same terms and CUSIP number as, and will trade interchangeably with, the existing debentures immediately upon settlement. Upon completion of this offering, the aggregate principal amount outstanding of our 4.85% Debentures due 2045 will be \$900,000,000.

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 notes and there is no assurance that an active trading market for the notes or the debentures will exist at any time.

Investing in the securities involves risks. See Risk Factors beginning on page S-4 of this prospectus supplement.

	Public Offering Price	Underwriting Discount	Proceeds Before Expenses to Time Warner
Per Note due 2026	99.951%	0.450%	99.501%
Total	\$ 599,706,000 ⁽¹⁾	\$ 2,700,000	\$ 597,006,000
Per Debenture due 2045	96.812%	0.875%	95.937%
Total	\$ 290,436,000 ⁽²⁾	\$ 2,625,000	\$ 287,811,000

(1) Plus accrued interest from November 20, 2015, if settlement occurs after that date.

(2) Plus accrued interest of \$6,709,166.67 from June 4, 2015 to the date of delivery. All such pre-issuance accrued interest from June 4, 2015 will be paid by purchasers of the debentures offered hereby. On January 15, 2016, we will pay this pre-issuance accrued interest to holders of the debentures offered hereby who are holders of record on January 1, 2016, along with accrued interest from the date of delivery to January 15, 2016.

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 November 20, 2015 against payment in immediately available funds.

Joint Book-Running Managers

Barclays

Citigroup

Deutsche Bank Securities

J.P. Morgan

BNP PARIBAS

Credit Agricole CIB

Mizuho Securities

Morgan Stanley

SMBC Nikko
Senior Co-Managers

SOCIETE GENERALE

BNY Mellon Capital Markets, LLC

BofA Merrill Lynch

Credit Suisse

Lebenthal Capital Markets

Lloyds Securities

MUFG

Ramirez & Co., Inc.

RBS

Santander

Scotiabank

Wells Fargo Securities

The date of this Prospectus Supplement is November 17, 2015

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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.

You should rely only on the information contained in or incorporated by reference into 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. and, where the context requires, its subsidiaries collectively. 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. 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 certain 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-20 of this prospectus supplement.

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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, 2014 (filed February 26, 2015);

Quarterly reports on Form 10-Q for the quarters ended March 31, 2015 (filed April 29, 2015), June 30, 2015 (filed August 5, 2015) and September 30, 2015 (filed November 4, 2015); and

Current reports on Form 8-K dated March 16, 2015 (filed March 17, 2015), May 28, 2015 (filed May 28, 2015 and relating to the computation of the ratio of earnings to fixed charges), May 28, 2015 (filed June 2, 2015), June 19, 2015 (filed June 24, 2015), July 21, 2015 (filed July 24, 2015) and November 17, 2015 (filed November 17, 2015).

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 into this prospectus supplement by reference. The information contained on our website (<http://www.timewarner.com>) is not incorporated by reference 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 in or incorporated by reference into 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 each such 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.

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SUMMARY

This summary highlights selected information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus and may not contain all of the information that you should consider before investing in the securities. To understand us and the sale of the securities fully, you should read carefully this prospectus supplement, the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus.

Time Warner

Time Warner, a Delaware corporation, is a leading media and entertainment company. The Company classifies its businesses into the following three 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; and

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

On June 6, 2014, the Company completed the legal and structural separation of Time Inc. from the Company (the Time Separation). The Time Separation was effected as a pro rata dividend of all shares of Time Inc. common stock held by Time Warner in a spin-off to Time Warner stockholders. With the completion of the Time Separation, the Company disposed of the Time Inc. segment in its entirety. In connection with the Time Separation, the Company received \$1.4 billion from Time Inc., consisting of proceeds relating to Time Inc.'s acquisition of the IPC publishing business in the U.K. from a wholly-owned subsidiary of Time Warner and a special dividend.

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. 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 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 HBO and its subsidiaries include the operation of the HBO and Cinemax premium pay television services. The principal executive office of

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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 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.

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Table of Contents**The Offering**

The following is a brief summary of 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 the Description of the Debt Securities and the Guarantees section in the accompanying prospectus for a more detailed description of the securities offered hereby.

Issuer	Time Warner Inc.
Securities	\$600,000,000 aggregate principal amount of 3.875% Notes due 2026 \$300,000,000 aggregate principal amount of 4.85% Debentures due 2045

The debentures offered hereby constitute an additional issuance of, will form a single series with, will have the same terms and CUSIP number as, and will trade interchangeably with, the \$600,000,000 aggregate principal amount of 4.85% Debentures due 2045 issued by us on June 4, 2015 (the existing debentures and, together with the debentures offered hereby, the debentures). Upon completion of this offering, the aggregate principal amount outstanding of the debentures will be \$900,000,000.

Maturity Dates	3.875% Notes: January 15, 2026 4.85% Debentures: July 15, 2045
Interest Payment Dates	3.875% Notes: Semi-annually in arrears on January 15 and July 15 of each year, commencing July 15, 2016.

4.85% Debentures: Interest on the debentures offered hereby will accrue from June 4, 2015 and is payable semi-annually in arrears on January 15 and July 15 of each year, commencing January 15, 2016. The initial interest payment on January 15, 2016 to holders of record on January 1, 2016 of the debentures offered hereby will be the same per debenture as the interest paid on January 15, 2016 to holders of record on January 1, 2016 of the existing debentures. All pre-issuance accrued interest from June 4, 2015 to the date of delivery will be paid by purchasers of the debentures offered hereby.

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.
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Ranking

The securities will be our senior unsecured obligations, and will rank equally with our other senior unsecured obligations.

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.

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Optional Redemption	We may redeem some or all of the securities at any time or from time to time, in 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 net proceeds from this offering for general corporate purposes.
No Listing	We have not applied, and 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
Risk Factors	Investment in the securities involves certain risks. You should carefully consider the information under Risk Factors beginning on page S-4 of this prospectus supplement, and other information included in or incorporated by reference into this prospectus supplement and the accompanying prospectus before investing in the securities.

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RISK FACTORS

Investing in the securities involves risks. Before purchasing any securities, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2014, as updated by annual, quarterly and other reports and documents we file with the SEC which are incorporated by reference into this prospectus supplement and the accompanying prospectus.

Risks Related to the Securities

An increase in interest rates could result in a decrease in the relative value of the securities.

In general, as market interest rates rise, securities bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase these securities and market interest rates increase, the market value of your securities may decline. We cannot predict the future level of market interest rates.

Ratings of the securities may not reflect all risks of an investment in the securities.

We expect that the notes will be rated by at least one nationally recognized statistical rating organization. The ratings of the securities primarily reflect our financial strength and will change in accordance with the rating of our financial strength. A debt rating is not a recommendation to purchase, sell or hold the securities. These ratings do not correspond to suitability for a particular investor. Additionally, ratings may be lowered or withdrawn in their entirety at any time.

The securities do not restrict our ability to incur additional debt or prohibit us from taking other actions that could negatively impact holders of the securities.

We are not restricted under the terms of the indenture governing the securities from incurring additional indebtedness. The terms of the indenture limit our ability to secure additional debt without also securing the securities at least equally and ratably. However, these limitations are subject to numerous exceptions. See "Description of the Debt Securities and the Guarantees" in the accompanying prospectus. In addition, the securities do not require us to achieve or maintain any minimum financial ratios. Our ability to recapitalize, incur additional debt, secure existing or future debt or take a number of other actions that are not limited by the terms of the indenture, including repurchasing other debt securities or common shares or preferred shares, if any, redeeming other debt securities or paying dividends, could have the effect of diminishing our ability to make payments on the securities when due.

Our financial performance and other factors could adversely impact our ability to make payments on the securities.

Our ability to make scheduled payments with respect to our indebtedness, including the securities, will depend on our financial and operating performance, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors beyond our control.

We may redeem the securities at our option, which may adversely affect your return.

As described under Description of the Notes and the Debentures Optional Redemption in this prospectus supplement, we have the right to redeem the securities at our option, in whole or in part, from time to time. We may choose to exercise this redemption right when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the securities.

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The securities will be unsecured and therefore will effectively be subordinated to any of our secured debt.

The securities will not be secured by any of our assets or those of our subsidiaries. As a result, the securities will be effectively subordinated to any secured debt we may incur. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of our secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the securities. As of September 30, 2015, we had no senior secured debt outstanding.

The securities are effectively subordinated to the liabilities of our non-guarantor subsidiaries.

The securities will be effectively subordinated to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries. In the event of a bankruptcy, liquidation or similar proceeding with respect to a non-guarantor subsidiary, following payment by the subsidiary of its liabilities, the subsidiary may not have sufficient assets to make payments to us. As of September 30, 2015, our non-guarantor subsidiaries had approximately \$16 million of outstanding indebtedness, including capital lease obligations.

An active trading market may not exist or develop for the securities, which could adversely affect the price of the securities in the secondary market and your ability to resell the securities should you desire to do so.

The notes are a new issue of securities and there is no established trading market for the notes. We have not applied, and do not intend to apply, to list the securities for trading on any securities exchange or to arrange for quotation on any automated dealer quotation system.

As a result of this and the other factors listed below, an active trading market for the securities may not exist or develop, in which case the market price and liquidity of the securities may be adversely affected.

In addition, you may not be able to sell your securities at a particular time or at a price favorable to you. Future trading prices of the securities will depend on many factors, including:

our operating performance and financial condition;

our prospects or the prospects for companies in our industries generally;

the interest of securities dealers in making a market in the securities;

the market for similar securities;

prevailing interest rates; and

the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2014.

We have been advised by the underwriters that they intend to make a market for the notes and the debentures, but they have no obligation to do so and may discontinue market-making at any time in their sole discretion without providing any notice. There is no assurance that an active trading market for the notes or the debentures will exist at any time.

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The ratio of earnings to fixed charges for Time Warner is set forth below for the periods indicated. As we have no shares of preferred stock outstanding as of the date of this prospectus supplement, no ratio of earnings to fixed charges and preferred dividends is presented.

For purposes of computing the ratio of earnings to fixed charges,

(a) earnings were calculated by

(1) adding:

(i) pretax income (loss) from continuing operations,

(ii) adjustments for equity earnings or losses of investee companies that are 50% or less owned on a voting basis, net of cash distributions, and

(iii) fixed charges,

(2) and subtracting:

(i) capitalized interest,

(b) fixed charges consist of interest expense, capitalized interest and portions of rents representative of an interest factor from both continuing and discontinued operations.

The ratio of earnings to fixed charges is earnings (as defined in (a) above) divided by fixed charges (as defined in (b) above).

	Nine Months Ended September 30, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013 (recast)	Year Ended December 31, 2012 (recast)	Year Ended December 31, 2011 (recast)	Year Ended December 31, 2010 (recast)
Ratio of earnings to fixed charges ⁽¹⁾	4.9x	4.2x	4.6x	3.8x	3.7x	3.5x

(1) As a result of the Time Separation, the financial information for the years ended December 31, 2013, 2012, 2011 and 2010 has been recast to present the financial position and results of operations of the Company's former Time Inc. segment as discontinued operations.

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USE OF PROCEEDS

The net proceeds from this offering are estimated to be approximately \$883,817,000, after deducting the underwriting discount and our estimated offering expenses and excluding pre-issuance accrued interest from June 4, 2015 to the date of delivery that will be paid by purchasers of the debentures offered hereby. We intend to use the net proceeds for general corporate purposes.

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DESCRIPTION OF THE NOTES AND THE DEBENTURES

We will issue the notes and the debentures offered hereby under the indenture referred to in the accompanying prospectus. The following description of the securities offered hereby and the related guarantees supplements the description of the general terms and provisions of the securities set forth under Description of the Debt Securities and the Guarantees beginning on page 10 in the accompanying prospectus. This description replaces the description of the securities in the accompanying prospectus, to the extent of any inconsistency.

Principal Amount; Maturity and Interest

We will issue in this offering \$600,000,000 in aggregate principal amount of our 3.875% Notes due 2026 and \$300,000,000 in aggregate principal amount of our 4.85% Debentures due 2045. The notes will mature on January 15, 2026 and the debentures will mature on July 15, 2045.

The debentures offered hereby constitute an additional issuance of our outstanding 4.85% Debentures due 2045 issued on June 4, 2015 (the existing debentures) and will form a single series with the existing debentures for all purposes under the indenture, including waivers, amendments and redemptions. The debentures offered hereby will have the same terms and CUSIP number as, and will trade interchangeably with, the existing debentures immediately upon settlement. Upon completion of this offering, the aggregate principal amount outstanding of the debentures will be \$900,000,000. Unless otherwise indicated, for all purposes of the indenture and this Description of the Notes and the Debentures, references to the debentures are references to the debentures offered hereby and the existing debentures, which together constitute a single series of debentures.

We will pay interest on the notes at the rate of 3.875% per year, semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2016, to holders of record on the preceding January 1 and July 1, respectively. Interest on the notes will accrue from November 20, 2015.

We will pay interest on the debentures at the rate of 4.85% per year, semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2016, to holders of record on the preceding January 1 and July 1, respectively. Interest on the debentures offered hereby will accrue from June 4, 2015. All pre-issuance accrued interest from June 4, 2015 to the date of delivery will be paid by purchasers of the debentures offered hereby and the initial interest payment to holders of the debentures offered hereby will be the same per debenture as the interest paid on January 15, 2016 to holders of record on January 1, 2016 of the existing debentures. On January 15, 2016, we will pay such pre-issuance accrued interest to holders of the debentures offered hereby who are holders of record on January 1, 2016, along with accrued interest from the date of delivery of the debentures offered hereby to January 15, 2016.

If interest or principal on the securities is payable on a Saturday, Sunday or any other day when banks are not open for business in the City of New York, we will make the payment on the next business day, and no interest will accrue as a result of the delay in payment. Interest on the securities will accrue on the basis of a 360-day year consisting of twelve 30-day months.

In addition, we have the ability under the indenture to reopen the series of notes offered hereby and issue additional notes as part of such series. The series of notes and any such additional notes issued as part of such series will be treated as a single series for all purposes under the indenture, including waivers, amendments and redemptions, and any additional notes issued as part of the same series of notes offered hereby will be fungible with such series of notes for United States Federal income tax purposes or will be issued under a separate CUSIP number. We also have the ability under the indenture to reopen the debentures and issue additional debentures as part of the same series. The debentures and any such additional debentures will be treated as a single series for all purposes under the indenture,

including waivers, amendments and redemptions, and any additional debentures issued as part of the same series of debentures will be fungible with such series of debentures for United States Federal income tax purposes or will be issued under a separate CUSIP number.

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Additional Information

See Description of the Debt Securities and the Guarantees in the accompanying prospectus for additional important information about, and applicable to, the securities. That information includes:

additional information about the terms of the securities;

general information about the indenture and the trustee;

a description of certain covenants under the indenture; and

a description of events of default under the indenture.

Guarantees

Historic TW, as primary obligor and not merely as surety, will fully, irrevocably and unconditionally guarantee to each holder of the securities and to the trustee and its successors and assigns (1) the full and punctual payment of principal and interest on the securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of ours under the indenture (including obligations to the trustee) and the securities and (2) the full and punctual performance within applicable grace periods of all other obligations of ours under the indenture and the securities. Such guarantees will constitute guarantees of payment, performance and compliance and not merely of collection. Additionally, HBO and TBS will fully, irrevocably and unconditionally guarantee Historic TW's guarantee of the securities under substantially the same terms as the guarantee of Historic TW of the securities.

We describe the terms of the guarantees in more detail under the heading Description of the Debt Securities and the Guarantees Guarantees in the accompanying prospectus.

Existing Indebtedness

At September 30, 2015, the aggregate principal amount of outstanding public debt securities of Time Warner and its subsidiaries was \$22.923 billion. The following is a summary of the existing indebtedness (including capital lease obligations) of Time Warner, the Guarantors and other subsidiaries of Time Warner, including the outstanding debt at Time Warner and the Guarantors, the revolving credit facilities at Time Warner and the commercial paper program of Time Warner. Please see the information incorporated herein by reference for a further description of this indebtedness as well as our and our subsidiaries' other indebtedness.

Time Warner

At September 30, 2015, the aggregate principal amount of outstanding public debt securities issued by Time Warner was \$18.892 billion. Time Warner also has senior unsecured revolving credit facilities consisting of two \$2.5 billion revolving credit facilities, each with a maturity date of December 18, 2019. At September 30, 2015, there were no borrowings outstanding, and there was less than \$1.0 million in outstanding face amount of letters of credit issued, under the revolving credit facilities. Time Warner also has a \$5.0 billion commercial paper program. Commercial paper issued by Time Warner under the program is supported by unsecured committed capacity under the revolving

credit facilities. At September 30, 2015, no commercial paper was outstanding under the commercial paper program. Time Warner also has \$169 million of senior unsecured debt consisting of a loan with a maturity date of November 7, 2018 and a promissory note related to an acquisition by a former subsidiary with a maturity date of December 31, 2017.

Guarantors

At September 30, 2015, the aggregate principal amount of outstanding public debt securities issued or assumed by Historic TW was \$4.031 billion. HBO and TBS do not have any outstanding public debt securities.

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At September 30, 2015, Historic TW was the primary obligor or guarantor of \$22.923 billion of outstanding indebtedness (representing all of the public debt securities of Time Warner and its subsidiaries), HBO was a primary obligor or guarantor of \$21.955 billion of outstanding indebtedness (which includes \$21.923 billion of the \$22.923 billion of public debt securities issued by Time Warner and its subsidiaries) and TBS was the primary obligor or guarantor of \$22.934 billion of outstanding indebtedness (which includes the \$22.923 billion of public debt securities issued by Time Warner and its subsidiaries).

Other

At September 30, 2015, the aggregate principal amount of existing indebtedness (including capital lease obligations) of subsidiaries other than the Guarantors was \$16 million.

Release of Guarantors

The indenture for the securities provides that any Guarantor may be automatically released from its obligations if such Guarantor has no outstanding Indebtedness For Borrowed Money (as defined in the accompanying prospectus), other than any other guarantee of Indebtedness For Borrowed Money that will be released concurrently with the release of such guarantee. However, there is no covenant in the indenture that would prohibit any such Guarantor from incurring Indebtedness For Borrowed Money after the date such Guarantor is released from its guarantee. In addition, although the indenture for the securities limits the overall amount of secured Indebtedness For Borrowed Money that can be incurred by Time Warner and its subsidiaries without also securing the securities at least equally and ratably, it does not limit the amount of unsecured indebtedness that can be incurred by Time Warner and its subsidiaries. Thus, there is no limitation on the amount of indebtedness that could be structurally senior to the securities. See Description of the Debt Securities and the Guarantees Guarantees in the accompanying prospectus.

Ranking

The securities offered hereby will be our senior unsecured obligations, and will rank equally with our other senior unsecured obligations. The guarantees of the securities will be senior unsecured obligations of Historic TW, HBO and TBS, as applicable, and will rank equally with all other senior unsecured obligations of Historic TW, HBO and TBS, respectively.

Each of Time Warner, Historic TW, HBO and TBS is a holding company for other non-guarantor subsidiaries, and therefore the securities and the guarantees of the securities will be effectively subordinated to all existing and future liabilities, including indebtedness, of such non-guarantor subsidiaries. Such non-guarantor subsidiaries include Warner Bros. Entertainment Inc. Furthermore, the ability of each of Time Warner, Historic TW and, to a certain extent, HBO and TBS, to service its indebtedness and other obligations depends on the earnings and cash flow of their respective subsidiaries and the distribution or other payment to them of such earnings or cash flow.

Optional Redemption

We may redeem at any time or from time to time, in whole or in part, at our option, the notes prior to October 15, 2025 (the date that is three months prior to the maturity date of the notes) or the debentures prior to January 15, 2045 (the date that is six months prior to the maturity date of the debentures), on at least 15 days, but not more than 45 days, prior notice mailed to each holder of such notes or debentures to be redeemed, at respective redemption prices equal to the greater of:

100% of the principal amount of the notes or debentures to be redeemed, and

the sum of the present values of the Remaining Scheduled Payments, as defined in the accompanying prospectus, discounted to the redemption date, on a semi-annual basis, assuming a 360-day year

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consisting of twelve 30-day months, at the Treasury Rate, as defined in the accompanying prospectus, plus (i) in the case of the notes, 25 basis points and (ii) in the case of the debentures, 30 basis points; plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.

If the notes are redeemed on or after October 15, 2025 (the date that is three months prior to their maturity date) or the debentures are redeemed on or after January 15, 2045 (the date that is six months prior to their maturity date), such notes or debentures will be redeemed at a redemption price equal to 100% of the principal amount of the notes or debentures to be redeemed plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.

No Mandatory Redemption or Sinking Fund

There will be no mandatory redemption prior to maturity or sinking fund payment for the securities.

Additional Debt

The indenture does not limit the amount of debt that we may issue under the indenture or otherwise.

Book-Entry, Delivery and Settlement

Global Notes

We will issue the securities in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of The Depository Trust Company (DTC) and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the trustee in accordance with the FAST Balance Certificate Agreement between DTC and the trustee.

DTC, Clearstream and Euroclear

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States), Clearstream Banking, *société anonyme*, Luxembourg (Clearstream), or Euroclear Bank S.A./N.V., as operator of the Euroclear System (Euroclear) in Europe, either directly if they are participants of such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositaries, which in turn will hold such interests in customers' securities accounts in the U.S. depositaries' names on the books of DTC. The Bank of New York Mellon will act as the U.S. depository for Clearstream and Euroclear.

DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Exchange Act.

DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

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DTC is owned by a number of its direct participants and by the New York Stock Exchange LLC and the Financial Industry Regulatory Authority, Inc.

Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The rules applicable to DTC and its direct and indirect participants are on file with the SEC. Clearstream has advised us that it is a limited liability company organized under Luxembourg law. Clearstream holds securities for its participating organizations and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. Clearstream is registered as a bank in Luxembourg, and as such is subject to regulation by the Luxembourg Commission de Surveillance du Secteur Financier. Clearstream participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is available to other institutions that clear through or maintain a custodial relationship with a Clearstream participant.

Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries.

Euroclear is operated by Euroclear Bank S.A./N.V. (the Euroclear Operator), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the Cooperative). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks, securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator is regulated and examined by the Belgian Banking and Finance Commission.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of our company, Historic TW, HBO, TBS, the underwriters or the trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We expect that under procedures established by DTC:

upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and

ownership of the securities will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants,

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and the records of direct and indirect participants, with respect to interests of persons other than participants. The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the securities represented by global notes to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in securities represented by global notes to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of the global notes, DTC or that nominee will be considered the sole owner or holder of the securities represented by the global notes for all purposes under the indenture and under the securities. Except as provided below, owners of beneficial interests in a global note will not be entitled to have securities represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated securities and will not be considered the owners or holders thereof under the indenture or under the securities for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of securities under the indenture or a global note.

None of our company, Historic TW, HBO, TBS or the trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of the securities by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the securities.

Payments on the securities represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the securities represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Distributions on the securities held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants, and has no record of or relationship with persons holding securities through Euroclear participants. Under Belgian law, the Euroclear Operator is required to pass on the benefits of ownership in any interests in securities on deposit with it, such as dividends, voting rights and other entitlements, to any person credited with such interests in securities on its records.

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Distributions on the securities held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

Clearance and Settlement Procedures

Initial settlement for the securities will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving the securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositories.

Because of time-zone differences, credits of the securities received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the securities settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the securities by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

Certificated Securities

We will issue certificated securities to each person that DTC identifies as the beneficial owner of the securities represented by the global notes upon surrender by DTC of the global notes if:

DTC notifies us that it is no longer willing or able to act as a depository for the global notes or ceases to be a clearing agency registered under the Exchange Act, and we have not appointed a successor depository within 90 days of that notice or becoming aware that DTC is no longer so registered;

an event of default has occurred and is continuing, and DTC requests the issuance of certificated securities;
or

we determine not to have the securities represented by global notes.

Neither we nor the trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the related securities. We and the trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration, delivery and the respective principal amounts of the certificated securities to be issued.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

General

The following is a summary of the material U.S. Federal income tax consequences of the ownership and disposition of the securities. It is not a complete analysis of all the potential tax considerations relating to the securities. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), the Treasury regulations promulgated under the Code, and currently effective administrative rulings and judicial decisions, all relating to the U.S. Federal income tax treatment of debt instruments. These authorities may change, perhaps with retroactive effect, so as to result in U.S. Federal income tax consequences different from those set forth below.

Unless otherwise stated, this summary addresses only notes and debentures offered hereby held as capital assets for U.S. Federal income tax purposes by persons who purchase the notes and the debentures offered hereby for cash pursuant to this offering at their respective initial offering prices set forth on the cover page of this prospectus supplement. This summary does not address the tax considerations arising under the Medicare contribution tax on net investment income, nor does it address any aspect of the U.S. Federal estate or gift tax rules or the laws of any foreign, state or local jurisdiction. In addition, this discussion does not address all tax considerations that may be applicable to holders particular circumstances or to holders that may be subject to special tax rules, such as, for example:

holders subject to the alternative minimum tax;

banks, insurance companies or other financial institutions;

tax-exempt organizations;

dealers in securities or commodities;

expatriates;

traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;

U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;

persons that will hold the securities as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;

persons deemed to sell the securities under the constructive sale provisions of the Code; or

partnerships or other pass-through entities.

If a partnership (or other entity or arrangement treated as a partnership for U.S. Federal income tax purposes) holds the securities, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership that will hold the securities, you should consult your tax advisor regarding the tax consequences of holding the securities to you.

This summary of material U.S. Federal income tax considerations is for general information only and is not tax advice. You are urged to consult your tax advisor with respect to the application of U.S. Federal income tax laws to your particular situation as well as any tax consequences arising under the U.S. Federal estate or gift tax rules or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

Qualified Reopening

The debentures offered hereby will be issued in a qualified reopening of the existing debentures for U.S. Federal income tax purposes. Accordingly, the debentures offered hereby will be considered to have the same issue date and issue price as the existing debentures.

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Pre-Issuance Accrued Interest

A portion of the amount paid for the debentures offered hereby will be allocable to interest that accrued prior to the date such debentures are purchased. We intend to take the position that, on the first interest payment date, a portion of the interest received in an amount equal to the pre-issuance accrued interest from June 4, 2015 to the date of delivery will be treated as a return of such pre-issuance accrued interest and not as a payment of interest on the debentures offered hereby. Amounts treated as a return of pre-issuance accrued interest should not be taxable when received by a U.S. Holder (as defined below) but should reduce the U.S. Holder's adjusted tax basis in the debentures offered hereby by a corresponding amount (in the same manner as would a payment of principal).

U.S. Holders

This section applies to you if you are a U.S. Holder. A U.S. Holder is a beneficial owner of a note or a debenture that is, for U.S. Federal income tax purposes:

a citizen or resident of the United States;

a corporation (or other entity treated as a corporation for U.S. Federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision of the United States; or

an estate or trust the income of which is subject to U.S. Federal income taxation regardless of its source.

Payments of Interest

Except as described above with respect to pre-issuance accrued interest, stated interest on the securities will be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for U.S. Federal income tax purposes.

Amortizable Bond Premium

If you acquire a security for an amount that is greater than the stated principal amount (excluding any amounts attributable to pre-issuance accrued interest) of the security, you will be considered to have acquired such security with amortizable bond premium. Generally, you may elect to amortize such bond premium using a constant yield method over the remaining term of the security as an offset to interest when includible in income under your method of accounting for U.S. Federal income tax purposes. Any such election shall apply to all debt instruments (other than debt instruments the interest on which is excludable from gross income) held at the beginning of the first taxable year to which the election applies or thereafter acquired, and is irrevocable without the consent of the U.S. Internal Revenue Service (IRS). However, because the securities may be redeemed by us under certain circumstances for a price equal to or greater than the principal amount prior to their maturity date, special rules may affect the amount and timing of the deduction. If you elect to amortize bond premium, you must reduce your tax basis in the securities by the amount of the premium used to offset interest income as set forth above. If you do not elect to amortize bond premium, the amount of the premium will decrease the gain or increase the loss otherwise recognized on the disposition of a security. If you acquire a security for an amount that is greater than the stated principal amount (excluding any amounts attributable to pre-issuance accrued interest) of the security, you should consult with your tax advisor.

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Sale, Exchange, Redemption or Other Disposition of Securities

Upon the sale, exchange, redemption or other disposition of a note or a debenture offered hereby, you will recognize taxable gain or loss equal to the difference between the amount realized on such disposition (except to the extent any amount realized is attributable to accrued but unpaid interest, which is treated as interest as described above) and your adjusted tax basis in such note or debenture. A U.S. Holder's adjusted tax basis in a note or a debenture offered hereby generally will equal the cost of such note or debenture to such holder.

Gain or loss recognized on the disposition of a note or a debenture offered hereby generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder's holding period for such note or debenture is more than 12 months. Long-term capital gains of non-corporate U.S. Holders are generally subject to a reduced rate of taxation. The deductibility of capital losses by U.S. Holders is subject to certain limitations.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to certain payments of principal, premium (if any) and interest on and the proceeds of certain sales of the securities unless you are an exempt recipient. Backup withholding (currently at a rate of 28%) will apply to such payments if you fail to provide your taxpayer identification number or certification of exempt status or have been notified by the IRS that payments to you are subject to backup withholding.

Any amounts withheld under the backup withholding rules will generally be allowed as a refund or a credit against your U.S. Federal income tax liability, provided that you furnish the required information to the IRS on a timely basis.

Non-U.S. Holders

This section applies to you if you are a Non-U.S. Holder. A Non-U.S. Holder is a beneficial owner of a note or a debenture that is not a U.S. Holder or a partnership for U.S. Federal income tax purposes.

Payments of Interest

Subject to the discussion below regarding backup withholding and FATCA (as defined below), payments of principal and interest on the securities generally will not be subject to U.S. withholding taxes, provided that you meet one of the following requirements:

You provide a completed Form W-8BEN or Form W-8BEN-E (or an acceptable substitute) to the bank, broker or other intermediary through which you hold your securities. The Form W-8BEN or Form W-8BEN-E contains your name, address and a statement that you are the beneficial owner of the securities and that you are a Non-U.S. Holder.

You hold your securities directly through a qualified intermediary, and the qualified intermediary has sufficient information in its files indicating that you are a Non-U.S. Holder. A qualified intermediary is a bank, broker or other intermediary that (1) is either a U.S. or non-U.S. entity, (2) is acting out of a non-U.S. branch or office and (3) has signed an agreement with the IRS providing that it will administer all or part of

the U.S. tax withholding rules under specified procedures.

You are entitled to an exemption from withholding tax on interest under a tax treaty between the United States and your country of residence. To claim this exemption, you must generally complete Form W-8BEN or Form W-8BEN-E and claim this exemption on the form. In some cases, you may instead be permitted to provide documentary evidence of your claim to the intermediary, or a qualified intermediary may already have some or all of the necessary evidence in its files.

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The interest income on the securities is effectively connected with your conduct of a trade or business in the United States (and, if a tax treaty applies, is attributable to a permanent establishment or fixed base), and is not exempt from U.S. Federal income tax under a tax treaty. To claim this exemption, you must complete Form W-8ECI. Such income will instead be taxed as described under U.S. Trade or Business below. Even if you meet one of the above requirements, interest paid to you will be subject to withholding tax (generally, at a 30% rate) under any of the following circumstances:

The withholding agent or an intermediary knows or has reason to know that you are not entitled to an exemption from withholding tax. Specific rules apply for this test.

The IRS notifies the withholding agent that information that you or an intermediary provided concerning your status is false.

An intermediary through which you hold the securities fails to comply with the procedures necessary to avoid withholding taxes on the securities. In particular, an intermediary is generally required to forward a copy of your Form W-8BEN or Form W-8BEN-E (or other documentary information concerning your status) to the withholding agent for the securities. However, if you hold your securities through a qualified intermediary or if there is a qualified intermediary in the chain of title between yourself and the withholding agent for the securities the qualified intermediary will not generally forward this information to the withholding agent.

You own 10% or more of the voting stock of Time Warner, are a controlled foreign corporation with respect to Time Warner, or are a bank making a loan in the ordinary course of its business. In these cases, you will be exempt from withholding taxes only if you are eligible for a treaty exemption or if the interest income is effectively connected with your conduct of a trade or business in the United States (and, if a tax treaty applies, is attributable to a permanent establishment or fixed base), as discussed above.

Interest payments made to you will generally be reported to the IRS and to you on Form 1042-S. However, this reporting does not apply to you if you hold your securities directly through a qualified intermediary and the applicable procedures are complied with.

The rules regarding withholding are complex and vary depending on your individual situation. They are also subject to change. We suggest that you consult with your own tax advisor regarding the application of these specific rules.

Sale, Exchange, Redemption or Other Disposition of Securities

Subject to the discussion below regarding backup withholding and FATCA, upon the sale, exchange, redemption or other disposition of a note or debenture offered hereby, you will not be subject to U.S. Federal income tax on any gain unless one of the following circumstances applies:

The gain is connected with a trade or business that you conduct in the United States (and, if a tax treaty applies, is attributable to a permanent establishment or fixed base). Such income will instead be taxed as

described under U.S. Trade or Business below.

You are an individual, you are present in the United States for at least 183 days during the year in which you dispose of the securities, and certain other conditions are satisfied. If the foregoing conditions apply, you will be subject to U.S. Federal income tax at a rate of 30% (or lower applicable treaty rate) on any capital gain, which may be offset by certain capital losses.

The gain represents accrued but unpaid interest not previously included in income, in which case the rules for interest would apply.

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U.S. Trade or Business

If you hold your securities in connection with a trade or business that you are conducting in the United States (and, if a tax treaty applies, income or gain with respect to the securities is attributable to a permanent establishment or fixed base):

Any interest on the securities, and any gain from the sale, exchange, redemption or other disposition of the securities, generally will be subject to U.S. Federal income tax at regular graduated rates as if you were a U.S. Holder.

If you are a corporation, you may be subject to the branch profits tax on your earnings from the securities. The rate of this tax is 30%, but may be reduced or eliminated by an applicable income tax treaty.

Information Reporting and Backup Withholding

U.S. rules concerning information reporting and backup withholding (currently at a rate of 28%) apply to Non-U.S. Holders as follows:

Principal and interest payments you receive will be automatically exempt from the usual rules if you are a Non-U.S. Holder exempt from withholding tax on interest, as described above. The exemption does not apply if the withholding agent or an intermediary knows or has reason to know that you should be subject to the usual information reporting or backup withholding rules. In addition, as described above, interest payments made to you may be reported to the IRS on Form 1042-S.

Sale proceeds you receive on a sale of your securities through a broker may be subject to information reporting and/or backup withholding if you are not eligible for an exemption. In particular, information reporting and backup withholding may apply if you use the U.S. office of a broker, and information reporting (but not backup withholding) may apply if you use the foreign office of a broker that has certain connections to the United States. In general, you may file Form W-8BEN or Form W-8BEN-E to claim an exemption from information reporting and backup withholding. We suggest that you consult your own tax advisor concerning information reporting and backup withholding on a sale.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your U.S. Federal income tax liability, provided that you furnish the required information to the IRS on a timely basis.

FATCA

Under sections 1471 through 1474 of the Code and the regulations promulgated thereunder (such sections and regulations commonly referred to as FATCA), a 30% U.S. Federal withholding tax may apply to any interest income paid on the securities and, for a disposition of securities occurring after December 31, 2018, the gross proceeds from such disposition, in each case paid to (i) a foreign financial institution (as specifically defined under FATCA) that does not provide sufficient documentation, typically on Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) its compliance (or deemed compliance) with FATCA (which alternatively may be in the form of compliance with an intergovernmental agreement with the United States) in a manner that avoids withholding, or (ii) a

non-financial foreign entity (as specifically defined under FATCA) that does not provide sufficient documentation, typically on Form W-8BEN-E, evidencing either (x) an exemption from FATCA, or (y) adequate information regarding the substantial United States owners of such entity (if any). If an interest payment is both subject to withholding under FATCA and subject to the withholding tax discussed above under Payments of Interest or Sale, Exchange, Redemption or Other Disposition of Securities, the withholding under FATCA may be credited against, and therefore reduce, such other withholding tax. If you are a foreign financial entity or a non-financial foreign entity in a jurisdiction that has entered into an intergovernmental agreement with the United States, you may be subject to different rules. You should consult your own tax advisor regarding these rules and whether they may be relevant to your ownership and disposition of the securities.

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Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC are acting as the representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to severally purchase, and we have agreed to sell to that underwriter, the principal amount of securities set forth opposite the underwriter's name in the table below:

Underwriter	Principal Amount of Notes due 2026	Principal Amount of Debentures due 2045
Barclays Capital Inc.	\$ 85,500,000	\$ 42,750,000
Citigroup Global Markets Inc.	85,500,000	42,750,000
Deutsche Bank Securities Inc.	85,500,000	42,750,000
J.P. Morgan Securities LLC	85,500,000	42,750,000
BNP Paribas Securities Corp.	30,900,000	15,450,000
Credit Agricole Securities (USA) Inc.	30,900,000	15,450,000
Mizuho Securities USA Inc.	30,900,000	15,450,000
Morgan Stanley & Co. LLC	30,900,000	15,450,000
SG Americas Securities, LLC	30,900,000	15,450,000
SMBC Nikko Securities America, Inc.	30,900,000	15,450,000
BNY Mellon Capital Markets, LLC	6,600,000	3,300,000
Credit Suisse Securities (USA) LLC	6,600,000	3,300,000
Lebenthal & Co., LLC	6,600,000	3,300,000
Lloyds Securities Inc.	6,600,000	3,300,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	6,600,000	3,300,000
Mitsubishi UFJ Securities (USA), Inc.	6,600,000	3,300,000
RBS Securities Inc.	6,600,000	3,300,000
Samuel A. Ramirez & Company, Inc.	6,600,000	3,300,000
Santander Investment Securities Inc.	6,600,000	3,300,000
Scotia Capital (USA) Inc.	6,600,000	3,300,000
Wells Fargo Securities, LLC	6,600,000	3,300,000
Total	\$ 600,000,000	\$ 300,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the securities included in this offering are subject to approval of legal matters by counsel and other conditions. The underwriters are obligated to purchase all the securities offered hereby if they purchase any of the securities offered hereby. The underwriters initially propose to offer the securities offered hereby directly to the public at the public offering price set forth on the cover page of this prospectus supplement and may offer the securities offered hereby to dealers at the public offering price less a concession not to exceed 0.300% and 0.525%, respectively, of the principal amount of the notes and the debentures offered hereby. The underwriters may allow, and dealers may reallow, a concession not to exceed 0.200% and 0.315%, respectively, of the principal amount of the notes and the debentures offered hereby on sales to other dealers. After the initial offering of the securities offered hereby to the public, the representatives may change the

public offering price and concessions.

We are to pay 0.450% and 0.875%, respectively, per note and debenture offered hereby of underwriting discounts and commissions to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the respective securities offered hereby).

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In connection with the offering of the securities, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, the underwriters may over-allot in connection with the offering of the securities, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, securities in the open market to cover syndicate short positions or to stabilize the price of the securities. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the securities in the offering of the securities, if the syndicate repurchases previously distributed securities in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

We estimate that our total expenses for this offering, excluding underwriting discounts, will be approximately \$1 million. We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

The underwriters and their affiliates have, directly and indirectly, provided various investment and commercial banking services to us and our affiliates for which they received customary fees and commissions. The underwriters and their affiliates may, from time to time, engage in transactions with and perform services for us and our affiliates in the ordinary course of their business.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the securities offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the securities offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Offering Restrictions

Canada. The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

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Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

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European Economic Area. In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of securities to the public in that Relevant Member State other than:

- (a) to qualified investors as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of securities referred to in (a) through (c) above shall require the publication by the issuer or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of securities in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to produce a prospectus for offers of securities. Accordingly, any person making or intending to make an offer in that Relevant Member State of securities that are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to produce a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do we or they authorize, the making of any offer of securities in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purposes of this provision, the expression an offer of securities to the public in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

United Kingdom. In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as Relevant Persons). This document must not be acted on or relied on in the United Kingdom by persons who are not Relevant Persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and

will be engaged in with, Relevant Persons.

Each underwriter has represented and agreed that it and each of its affiliates:

- (a) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of such securities in circumstances in which section 21(1) of the FSMA does not apply to the Company or the Guarantors; and

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(b) has complied with, and will comply with, all applicable provisions of FSMA with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom.

Hong Kong. The securities may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan. The securities offered in this prospectus supplement have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The securities have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore. This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities may not be circulated or distributed, nor may the securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the securities are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for six months after that corporation or that trust has acquired the debentures under Section 275 except:

- (1) to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA;
- (2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law.

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LEGAL MATTERS

Certain legal matters in connection with the offered securities will be passed upon for us, Historic TW, HBO and TBS by Cravath, Swaine & Moore LLP, New York, New York.

Certain legal matters in connection with the offered securities will be passed upon for the underwriters by Shearman & Sterling LLP, New York, New York.

EXPERTS

The consolidated financial statements of Time Warner appearing in Time Warner's Annual Report on Form 10-K for the year ended December 31, 2014 (including the supplementary information and financial statement schedule appearing therein), and the effectiveness of Time Warner's internal control over financial reporting as of December 31, 2014, have been audited by Ernst & Young LLP, an independent registered public accounting firm, as set forth in its reports thereon included therein and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of Time Warner's internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the SEC) given on the authority of such firm as experts in accounting and auditing.

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PROSPECTUS

Debt Securities

Preferred Stock

Common Stock

Warrants

This prospectus contains a general description of the securities which we may offer for sale. The specific terms of the securities will be contained in one or more supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest.

The securities will be issued by Time Warner Inc. The debt securities will be fully, irrevocably and unconditionally guaranteed on an unsecured basis by Historic TW Inc.; and Home Box Office, Inc. and Turner Broadcasting System, Inc. will fully, irrevocably and unconditionally guarantee on an unsecured basis Historic TW Inc.'s guarantee of the debt securities. See Description of the Debt Securities and the Guarantees.

The common stock of Time Warner Inc. is listed on the New York Stock Exchange under the trading symbol TWX.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Investing in our securities involves risks. See Risk Factors on page 7 of this prospectus. You should carefully review the risks and uncertainties described under the heading Risk Factors contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus.

The date of this prospectus is February 22, 2013.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission, which we refer to in this prospectus as the SEC, using the shelf registration process. Under the shelf registration process, we may from time to time sell the securities described in this prospectus in one or more offerings.

The securities may be sold for U.S. dollars, foreign-denominated currency or currency units. Amounts payable with respect to any securities may be payable in U.S. dollars or foreign-denominated currency or currency units as specified in the prospectus supplement.

This prospectus provides you with a general description of the securities that we may offer. Each time we offer securities, we will provide you with a prospectus supplement containing specific information about the terms of the offering and the means of distribution. A prospectus supplement may include other special considerations applicable to such offering of securities. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. You should carefully read this prospectus and any prospectus supplement together with the additional information described under the heading **Where You Can Find More Information**.

The prospectus supplement may also contain information about any material U.S. Federal income tax considerations relating to the securities covered by the prospectus supplement.

We may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly or through dealers or agents designated from time to time, which agents may be affiliates of ours. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with our agents, to reject, in whole or in part, any offer.

The prospectus supplement will also contain, with respect to the securities being sold, the names of any underwriters, dealers or agents, together with the terms of offering, the compensation of any underwriters and the net proceeds to us.

In this prospectus, unless the context otherwise requires, the terms **Time Warner**, **we**, **our**, **our company**, **the Company** and **us** refer to Time Warner Inc., a Delaware corporation whose shares of common stock are publicly traded on the New York Stock Exchange under the symbol **TWX**, and its subsidiaries.

This prospectus contains summaries of certain provisions contained in some of the documents described herein. Please refer to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of the documents referred to herein have been filed, or will be filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described under **Where You Can Find More Information**.

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WHERE YOU CAN FIND MORE INFORMATION

Time Warner files annual, quarterly and current reports, proxy statements and other information with the SEC. You may obtain such SEC filings from the SEC's website at <http://www.sec.gov>. You can also read and copy these materials at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. Historic TW Inc., Home Box Office, Inc. and Turner Broadcasting System, Inc. do not file separate reports, proxy statements or other information with the SEC under the Securities Exchange Act of 1934, as amended, which we refer to in this prospectus as the Exchange Act.

As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, exhibits and schedules for more information about us and the securities. The registration statement, exhibits and schedules are available through the SEC's website or at its public reference room.

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INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference information Time Warner has 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 Time Warner files 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, 2012 (filed February 22, 2013) (the 2012 Form 10-K); and

Current report on Form 8-K, dated January 11, 2001 (filed January 12, 2001), and amended on January 25, 2001, February 9, 2001 and March 30, 2001, in which it is reported that our common stock is deemed registered pursuant to Rule 12g-3(c) under the Exchange Act.

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 Exchange Act from the date of this prospectus until the termination of the offering under this prospectus shall be deemed to be incorporated in this prospectus by reference. The information contained on our website (<http://www.timewarner.com>) is not incorporated into this prospectus.

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 or, at no cost, by writing or telephoning Time Warner at the following address:

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, the prospectus supplement and any applicable free writing prospectus. We have not authorized any person, including any salesman or broker, to provide information other than that provided in this prospectus, the prospectus supplement or any applicable free writing prospectus. We 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, the prospectus supplement 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.

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STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This prospectus contains such forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to in this prospectus as the Securities Act, and Section 21E of the Exchange Act. These statements may be made directly in this prospectus referring to us and they may also be made a part of this prospectus by reference to other documents filed with the SEC, which is known as incorporation by reference.

Forward-looking statements often include words such as anticipates, estimates, expects, projects, intends, plans, believes and words and terms of similar substance in connection with discussions of future operating or financial performance. All forward-looking statements are based on management's current expectations and assumptions regarding our business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances. The Company's actual results may differ materially from those expressed or implied in its forward-looking statements. Important factors that could cause the Company's actual results to differ materially from those in its forward-looking statements include government regulation, economic, strategic, political and social conditions and the following factors:

recent and future changes in technology, services and standards, including, but not limited to, alternative methods for the delivery, storage and consumption of digital media and evolving home entertainment formats;

changes in consumer behavior, including changes in spending behavior and changes in when, where and how digital content is consumed;

the popularity of the Company's content;

changes in the Company's plans, initiatives and strategies, and consumer acceptance thereof;

competitive pressures, including as a result of audience fragmentation and changes in technology;

the Company's ability to deal effectively with economic slowdowns or other economic or market difficulties;

changes in advertising market conditions or advertising expenditures due to, among other things, economic conditions, changes in consumer behavior, pressure from public interest groups, changes in laws and regulations and other societal or political developments;

piracy and the Company's ability to exploit and protect its intellectual property rights in and to its content and other products;

lower than expected valuations associated with the cash flows and revenues at Time Warner's reporting units, which could result in Time Warner's inability to realize the value of recorded intangible assets and goodwill at those reporting units;

increased volatility or decreased liquidity in the capital markets, including any limitation on the Company's ability to access the capital markets for debt securities, refinance its outstanding indebtedness or obtain bank financings on acceptable terms;

the effects of any significant acquisitions, dispositions and other similar transactions by the Company;

the failure to meet earnings expectations;

the adequacy of the Company's risk management framework;

changes in U.S. GAAP or other applicable accounting policies;

the impact of terrorist acts, hostilities, natural disasters (including extreme weather) and pandemic viruses;

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a disruption or failure of network and information systems or other technology on which the Company's businesses rely;

the effect of union or labor disputes or player lockouts affecting the professional sports leagues whose programming is shown on the Company's networks;

changes in tax, federal communication and other laws and regulations;

changes in foreign exchange rates and in the stability and existence of the Euro; and

the other risks and uncertainties detailed in Part I, Item 1A. Risk Factors, in the 2012 Form 10-K, incorporated by reference herein.

Any forward-looking statements speak only as of the date on which they are made. None of Time Warner, Historic TW Inc., Home Box Office, Inc. or Turner Broadcasting System, Inc. is under any obligation, and each expressly disclaims any obligation, to update or alter any forward-looking statements, whether as a result of new information, subsequent events or otherwise.

All subsequent forward-looking statements attributable to us, Historic TW Inc., Home Box Office, Inc. or Turner Broadcasting System, Inc. or any person acting on our or their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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THE COMPANY

Time Warner

Time Warner is a leading media and entertainment company. Time Warner classifies its operations into three reporting segments:

Networks, consisting principally of cable television networks, premium pay and basic tier television services and digital media properties;

Film and TV Entertainment, consisting principally of feature film, television, home video and videogame production and distribution; and

Publishing, consisting principally of magazine publishing and related websites as well as book publishing and marketing businesses.

Time Warner is the issuer of the securities to be offered by this prospectus. Time Warner is a holding company that derives its operating income and cash flow from its investments in its subsidiaries, which include the Guarantors (as defined below). Its principal executive office is located at One Time Warner Center, New York, NY 10019-8016, telephone (212) 484-8000.

Guarantors

The debt securities to be offered pursuant to this prospectus and any applicable prospectus supplement will be fully, irrevocably and unconditionally guaranteed by Historic TW Inc. (Historic TW). In addition, Home Box Office, Inc. (HBO) and Turner Broadcasting System, Inc. (TBS) will fully, irrevocably and unconditionally guarantee the obligations of Historic TW under its guarantee (Historic TW, HBO and TBS are referred to herein as the Guarantors). See Description of the Debt Securities and the Guarantees Guarantees.

The following is a brief description of the Guarantors:

Historic TW Inc.

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. It derives its operating income and cash flow from its investments in its subsidiaries, which include HBO, TBS, Warner Bros. Entertainment Inc. and Time Inc. The principal executive office of Historic TW is located at One Time Warner Center, New York, NY 10019-8016, telephone (212) 484-8000.

Home Box Office, Inc.

HBO is a wholly owned indirect subsidiary of Historic TW. 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, with the HBO service ranking as the most widely distributed premium pay television service in the United States. The principal executive office of HBO is located at 1100 Avenue of the Americas, New York, NY 10036-6712, telephone (212) 512-1000.

Turner Broadcasting System, Inc.

TBS is a wholly owned subsidiary of Historic TW. 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 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.

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RISK FACTORS

Investing in our securities involves risk. You should carefully consider the specific risks discussed or incorporated by reference in the applicable prospectus supplement, together with all the other information contained in the prospectus supplement or incorporated by reference in this prospectus. You should also consider the risks and uncertainties discussed under the caption **Risk Factors** included in the 2012 Form 10-K, which is incorporated by reference in this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The ratio of earnings to fixed charges for Time Warner is set forth below for the periods indicated. As we have no shares of preferred stock outstanding as of the date of this prospectus, no ratio of earnings to fixed charges and preferred dividends is presented.

For purposes of computing the ratio of earnings to fixed charges, earnings were calculated by adding:

- (i) pretax income (loss) from continuing operations,
- (ii) adjustments for equity earnings or losses of investee companies, net of cash distributions, and
- (iii) fixed charges which consist of interest expense, capitalized interest and portions of rents representative of an interest factor from both continuing and discontinued operations.

	Year Ended December 31, 2012	Year Ended December 31, 2011	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Ratio of earnings to fixed charges	4.0x	4.0x	3.8x	3.0x	(a)

- (a) Time Warner's earnings were insufficient to cover its fixed charges by \$4.374 billion for the year ended December 31, 2008. Net loss from continuing operations before income taxes and discontinued operations for 2008 includes \$7.139 billion of noncash impairments related to goodwill and identifiable intangible assets at the Publishing segment.

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USE OF PROCEEDS

We will use the net proceeds we receive from the sale of the securities offered by this prospectus for general corporate purposes, unless we specify otherwise in the applicable prospectus supplement. General corporate purposes may include additions to working capital, capital expenditures, repayment of debt, the financing of possible acquisitions and investments or stock repurchases.

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DESCRIPTION OF THE DEBT SECURITIES AND THE GUARANTEES

General

The following description of the terms of the debt securities sets forth certain general terms and provisions of the debt securities to which any prospectus supplement may relate. The particular terms of any debt securities and the extent, if any, to which such general provisions will not apply to such debt securities will be described in the prospectus supplement relating to such debt securities.

The debt securities will be issued from time to time in series under the Indenture, dated as of March 11, 2010 (the Indenture), among Time Warner, Historic TW, HBO, TBS and The Bank of New York Mellon, as Trustee. The statements set forth below are brief summaries of certain provisions contained in the Indenture, which summaries do not purport to be complete and are qualified in their entirety by reference to the Indenture, which is filed as an exhibit to the registration statement of which this prospectus is a part. Terms used herein that are otherwise not defined shall have the meanings given to them in the Indenture. Such defined terms shall be incorporated herein by reference.

The Indenture does not limit the amount of debt securities which may be issued thereunder and debt securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by us. Any such limit applicable to a particular series will be specified in the prospectus supplement relating to that series.

The applicable prospectus supplement will disclose the terms of each series of debt securities in respect of which such prospectus supplement is being delivered, including the following:

the designation, issue date, currency or currency unit of payment if other than U.S. dollars and authorized denominations of such debt securities, if other than U.S. \$1,000 and integral multiples thereof;

the aggregate principal amount offered and any limit on any future issues of additional debt of the same series;

the date or dates on which such debt securities will mature (which may be fixed or extendible);

the rate or rates (or manner of calculation thereof), if any, per annum at which such debt securities will bear interest;

the dates, if any, on which such interest will be payable;

the terms of any mandatory or optional redemption (including any sinking, purchase or analogous fund) and any purchase at the option of Holders (including whether any such purchase may be paid in cash, common stock or other securities or property);

the terms of any mandatory or optional conversion or exchange provisions;

whether such debt securities will be issued in the form of global securities and, if so, the identity of the depositary with respect to such global secur