

Wachter Paul  
Form 4  
June 18, 2018

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Wachter Paul

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
WARNER MEDIA, LLC [TWX]

3. Date of Earliest Transaction (Month/Day/Year)  
06/14/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, Par Value \$.01	06/14/2018		D <sup>(1)</sup>		13,670	D	0
Common Stock, Par Value \$.01	06/14/2018		D <sup>(1)</sup>		24,000	D	0
						I	By Trust <sup>(2)</sup>

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

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Director Stock Options (Right to Buy)	\$ 31.02	06/14/2018		D <sup>(1)</sup>	3,095	<sup>(3)</sup> 10/27/2020	Common Stock, Par Value \$0.01	3,095
Director Stock Options (Right to Buy)	\$ 67.84	06/14/2018		D <sup>(1)</sup>	2,898	<sup>(3)</sup> 06/13/2024	Common Stock, Par Value \$0.01	2,898
Director Stock Options (Right to Buy)	\$ 33.81	06/14/2018		D <sup>(1)</sup>	5,336	<sup>(3)</sup> 05/15/2022	Common Stock, Par Value \$0.01	5,336
Director Stock Options (Right to Buy)	\$ 35.27	06/14/2018		D <sup>(1)</sup>	4,880	<sup>(3)</sup> 05/20/2021	Common Stock, Par Value \$0.01	4,880
Director Stock Options (Right to Buy)	\$ 56.83	06/14/2018		D <sup>(1)</sup>	2,996	<sup>(3)</sup> 05/23/2023	Common Stock, Par Value \$0.01	2,996
Director Stock Options (Right to Buy)	\$ 72.37	06/14/2018		D <sup>(1)</sup>	6,561	<sup>(3)</sup> 06/17/2026	Common Stock, Par Value \$0.01	6,561
Director Stock	\$ 88	06/14/2018		D <sup>(1)</sup>	5,194	<sup>(3)</sup> 06/19/2025	Common Stock,	5,194

Options  
(Right to  
Buy)

Par Value  
\$.01

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wachter Paul ONE TIME WARNER CENTER NEW YORK, NY 10019				

## Signatures

By: Brenda C. Karickhoff for Paul D.  
Wachter

06/18/2018

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- (1) On June 14, 2018, AT&T Inc., a Delaware corporation ("AT&T"), acquired Time Warner Inc. (the "Company") pursuant to that certain Agreement and Plan of Merger, dated October 22, 2016, by and among the Company, AT&T, West Merger Sub, Inc., a wholly owned subsidiary of AT&T, and West Merger Sub II, LLC, a wholly owned subsidiary of AT&T (the "Merger Agreement"). The acquisition is more fully described in the Company's definitive proxy statement filed with the Securities and Exchange Commission on January 9, 2017. In accordance with the terms of the Merger Agreement, each share of the Company's common stock was exchanged for 1.437 shares of AT&T common stock plus \$53.75 in cash. Each disposition reported in this Form 4 is an exempt disposition.
- (2) The Wachter Family Trust, of which the Reporting Person and his spouse are the trustees and beneficiaries.
- Pursuant to the Merger Agreement, each outstanding option to purchase the Company's common stock (a "Company Option"), whether vested or unvested, was converted into an option to acquire a number of shares of AT&T common stock equal to the number of shares of Company common stock under such Company Option, subject to the vesting and other terms in the applicable Company Option award agreement, except that the exercise price and the number of shares of AT&T common stock issuable upon exercise of such Company Option were adjusted based on the option exchange ratio determined under a formula in the Merger Agreement (which yields approximately 3.0757).
- (3)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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