

TIME WARNER INC.  
Form 4  
December 17, 2012

**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 \*  
NOVACK KENNETH J

(Last) (First) (Middle)

ONE TIME WARNER CENTER

(Street)

NEW YORK, NY 10019-8016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TIME WARNER INC. [TWX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/14/2012

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)  
 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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(D)	Price		
Common Stock, Par Value \$0.01	12/14/2012		M		3,853	A	\$ 34.33	29,731	D
Common Stock, Par Value \$0.01	12/14/2012		M		3,853	A	\$ 36.68	33,584	D
Common Stock, Par Value \$0.01	12/14/2012		M		3,853	A	\$ 36.12	37,437	D

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Common Stock, Par Value \$0.01	12/14/2012	M	3,853	A	\$ 44.85	41,290	D
Common Stock, Par Value \$0.01	12/14/2012	M	3,853	A	\$ 34.01	45,143	D
Common Stock, Par Value \$0.01	12/14/2012	M	2,892	A	\$ 21.81	48,035	D
Common Stock, Par Value \$0.01	12/14/2012	M	5,472	A	\$ 30.08	53,507	D
Common Stock, Par Value \$0.01	12/14/2012	M	4,678	A	\$ 36.79	58,185	D
Common Stock, Par Value \$0.01	12/14/2012	S	32,307	D	\$ 46.6789 <u>(1)</u> <u>(2)</u>	25,878	D

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

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(9-02)

**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. F...	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	\$ 34.33	12/14/2012		M	3,853	<u>(3)</u>	05/21/2014		3,853

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Director Stock Option (Right to Buy)								Common Stock, Par Value \$.01	
Director Stock Option (Right to Buy)	\$ 36.68	12/14/2012	M	3,853	<u>(3)</u>	05/20/2015	Common Stock, Par Value \$.01	3,853	
Director Stock Option (Right to Buy)	\$ 36.12	12/14/2012	M	3,853	<u>(3)</u>	05/19/2016	Common Stock, Par Value \$.01	3,853	
Director Stock Option (Right to Buy)	\$ 44.85	12/14/2012	M	3,853	<u>(3)</u>	05/18/2017	Common Stock, Par Value \$.01	3,853	
Director Stock Option (Right to Buy)	\$ 34.01	12/14/2012	M	3,853	<u>(3)</u>	05/16/2018	Common Stock, Par Value \$.01	3,853	
Director Stock Option (Right to Buy)	\$ 21.81	12/14/2012	M	2,892	<u>(4)</u>	05/28/2019	Common Stock, Par Value \$.01	2,892	
Director Stock Option (Right to Buy)	\$ 30.08	12/14/2012	M	5,472	<u>(3)</u>	05/21/2020	Common Stock, Par Value \$.01	5,472	
Director Stock Option (Right to Buy)	\$ 36.79	12/14/2012	M	4,678	<u>(3)</u>	05/20/2021	Common Stock, Par Value \$.01	4,678	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NOVACK KENNETH J  
ONE TIME WARNER CENTER X  
NEW YORK, NY 10019-8016

## Signatures

By: Brenda C. Karickhoff for Kenneth J.  
Novack

12/17/2012

\_\_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) This transaction was executed in multiple trades at prices ranging from \$46.650 to \$46.705. The price reported above reflects the weighted average sale price.

The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, Time Warner

(2) Inc. or a security holder of Time Warner Inc., full information regarding the number of shares and prices at which each transaction was effected.

(3) This option is currently exercisable.

(4) This option vests in annual installments of 25% on the first four anniversaries of the date of grant, May 29, 2009.

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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