

MELTON CAROL A  
 Form 4  
 February 28, 2013

**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 \*  
 MELTON CAROL A

(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)  
 02/27/2013

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)  
 Executive Vice President

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, Par Value \$.01	02/27/2013		M		\$ 34.57	76,234	D
Common Stock, Par Value \$.01	02/27/2013		M		\$ 36.14	113,305	D
Common Stock, Par Value \$.01	02/27/2013		M		\$ 41.48	138,003	D
Common Stock, Par	02/27/2013		M		\$ 30.99	170,693	D

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Value \$.01								
Common Stock, Par Value \$.01	02/27/2013	M	13,636	A	\$ 15.27	184,329	D	
Common Stock, Par Value \$.01	02/27/2013	M	39,025	A	\$ 26.92	223,354	D	
Common Stock, Par Value \$.01	02/27/2013	M	17,690	A	\$ 36.11	241,044	D	
Common Stock, Par Value \$.01	02/27/2013	M	6,982	A	\$ 37.48	248,026	D	
Common Stock, Par Value \$.01	02/27/2013	S	205,493 (1) (2)	D	\$ 53.1	42,533	D	
Common Stock, Par Value \$.01						335	I	By Savings Plan <sup>(3)</sup>
Common Stock, Par Value \$.01						2,846	I	By Spouse <sup>(4)</sup>
Common Stock, Par Value \$.01						3,601.767	I	By Spouse's 401(k) Plan <sup>(5)</sup>

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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Employee Stock Option (Right to Buy)	\$ 34.57	02/27/2013	M	33,701	<u>(6)</u>	06/30/2015	Common Stock, Par Value \$0.01	33,701
Employee Stock Option (Right to Buy)	\$ 36.14	02/27/2013	M	37,071	<u>(6)</u>	03/02/2016	Common Stock, Par Value \$0.01	37,071
Employee Stock Option (Right to Buy)	\$ 41.48	02/27/2013	M	24,698	<u>(6)</u>	03/01/2017	Common Stock, Par Value \$0.01	24,698
Employee Stock Option (Right to Buy)	\$ 30.99	02/27/2013	M	32,690	<u>(6)</u>	03/06/2018	Common Stock, Par Value \$0.01	32,690
Employee Stock Option (Right to Buy)	\$ 15.27	02/27/2013	M	13,636	<u>(6)</u>	02/19/2019	Common Stock, Par Value \$0.01	13,636
Employee Stock Option (Right to Buy)	\$ 26.92	02/27/2013	M	39,025	<u>(7)</u>	02/07/2020	Common Stock, Par Value \$0.01	39,025
Employee Stock Option (Right to Buy)	\$ 36.11	02/27/2013	M	17,690	<u>(8)</u>	02/06/2021	Common Stock, Par Value \$0.01	17,690
Employee Stock Option (Right to Buy)	\$ 37.48	02/27/2013	M	6,982	<u>(9)</u>	02/14/2022	Common Stock, Par Value \$0.01	6,982

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

MELTON CAROL A  
ONE TIME WARNER CENTER  
NEW YORK, NY 10019-8016

Executive Vice President

## Signatures

By: Brenda C. Karickhoff for Carol A.  
Melton

02/28/2013

\*\*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 \$53.00 to \$53.22. 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 Inc. or a security holder of Time Warner Inc., full information regarding the number of shares and prices at which each transaction was effected.
- (2) The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, Time Warner 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) The Time Warner Savings Plan, a qualified employee benefit plan (the "Savings Plan"). Includes shares of common stock acquired through the reinvestment of dividends paid on the common stock held by the Savings Plan.
- (4) The Reporting Person disclaims beneficial ownership of these shares, which are held by her spouse.
- (5) The Reporting Person disclaims beneficial ownership of these shares, which were purchased in her spouse's 401(k) plan.
- (6) This option is currently exercisable.
- (7) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 8, 2010.
- (8) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 7, 2011.
- (9) This option becomes exercisable in increments of 25% on the first four anniversaries of the date of grant, February 15, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.