

MELTON CAROL A
Form 4
July 02, 2009

FORM 4

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

OMB APPROVAL

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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)
07/01/2009

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, Par Value \$0.01	07/01/2009		M ⁽¹⁾	4,147.982 A	\$ 0 ⁽²⁾ 8,159.982 ⁽⁵⁾	D	
Common Stock, Par Value \$0.01	07/01/2009		F ⁽³⁾	1,449 D	\$ 25.34 6,710.982 ⁽⁵⁾	D	
Common Stock, Par Value \$0.01	07/01/2009		S ⁽⁴⁾	0.982 D	\$ 25.34 6,710 ⁽⁵⁾	D	

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Common Stock, Par Value \$.01	300 ⁽⁵⁾	I	By Savings Plan ⁽⁶⁾
Common Stock, Par Value \$.01	6,126 ⁽⁵⁾	I	By Spouse ⁽⁷⁾

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 Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount Number of Shares
Restricted Stock Units	\$ 0 ⁽²⁾	07/01/2009		M	4,147.982	07/01/2009 07/01/2009	Common Stock, Par Value \$0.01 4,147.982

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 07/02/2009

 **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) The Common Stock was acquired as a result of the vesting of restricted stock units awarded on July 1, 2005.
- (2) Each restricted stock unit represents a contingent right to receive one share of Common Stock. The Reporting Person receives one share of Common Stock for each restricted stock unit that vests.
- (3) Payment of tax liability by withholding shares of Common Stock incident to the vesting of restricted stock units in accordance with Rule 16b-3 of the Securities Exchange Act of 1934.
- (4) This transaction is exempt under Rule 16b-3 of the Securities Exchange Act of 1934.

Includes previously acquired shares of Common Stock that have been adjusted to reflect a one-for-three reverse stock split of the Issuer's common stock that became effective on March 27, 2009. Pursuant to the exemption under Rule 16a-9(a) of the Securities Exchange Act of 1934, these adjustment transactions are not required to be reported.

- (6) The Time Warner Savings Plan, a qualified employee benefit plan.
- (7) Shares held by the Reporting Person's spouse as to which the Reporting Person disclaims beneficial ownership.

Includes previously granted restricted stock units that have been adjusted to reflect (a) the separation of Time Warner Cable Inc. from the Issuer on March 12, 2009; and (b) a one-for-three reverse stock split of the Issuer's Common Stock that became effective on March 27, 2009. Pursuant to the exemption under Rule 16a-9(a) of the Securities Exchange Act of 1934, these adjustment transactions are not required to be reported.

- (9) These restricted stock units vest in two equal installments on the third and fourth anniversaries of their dates of grant, March 3, 2006, March 2, 2007, March 7, 2008 and February 20, 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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