

TIME WARNER INC.  
Form 4  
February 10, 2014

**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 \*  
**BEWKES JEFFREY L**

(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)  
**02/07/2014**

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)  
**Chairman of the Board and CEO**

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	02/07/2014		M <sup>(1)</sup>		136,185 A \$ 0 <sup>(2)</sup>	184,195	D
Common Stock, Par Value \$.01	02/07/2014		F <sup>(3)</sup>		73,734 D \$ 63.91	110,461	D
Common Stock, Par Value \$.01	02/07/2014		M <sup>(4)</sup>		37,372 A \$ 0 <sup>(5)</sup>	147,833	D
Common Stock, Par	02/07/2014		F <sup>(3)</sup>		19,982 D \$ 63.91	127,851	D

Value \$.01

Common  
Stock, Par 02/08/2014 M<sup>(6)</sup> 48,143 A \$ 0 <sup>(5)</sup> 175,994 D  
Value \$.01

Common  
Stock, Par 02/08/2014 F<sup>(3)</sup> 25,742 D \$ 63.91 150,252 D  
Value \$.01

Common  
Stock, Par 35,724 I By  
Value \$.01 Savings  
Plan <sup>(7)</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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Performance Stock Units	<sup>(2)</sup>	02/07/2014		M	136,185	02/07/2014 02/07/2014	Common Stock, Par Value \$.01 136,185
Restricted Stock Units	<sup>(5)</sup>	02/07/2014		M	37,372	<sup>(8)</sup> <sup>(8)</sup>	Common Stock, Par Value \$.01 37,372
Restricted Stock Units	<sup>(5)</sup>	02/08/2014		M	48,143	<sup>(10)</sup> <sup>(10)</sup>	Common Stock, Par Value \$.01 48,143

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

BEWKES JEFFREY L  
ONE TIME WARNER CENTER X  
NEW YORK, NY 10019-8016

Chairman of the Board and CEO

## Signatures

By: Brenda C. Karickhoff for Jeffrey L.  
Bewkes

02/10/2014

  \*\*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 February 7, 2011, the Reporting Person was awarded 74,745 target performance stock units ("PSUs") with a three-year performance period ending December 31, 2013. As previously reported on a Form 4 (filed with the SEC on January 31, 2014), on January 29, 2014, the Compensation & Human Development Committee approved a payout of 182.2% of the target PSUs in accordance with the performance standards set in 2011, based on the Issuer's relative total stockholder return for the performance period being at the 91st percentile of the companies in the S&P 500. On February 7, 2014, the Reporting Person acquired 136,185 shares of common stock upon the vesting of those PSUs.
  - (2) Each PSU represents a contingent right to receive one share of common stock. The Reporting Person received one share of common stock for each PSU that vested.
  - (3) Payment of tax liability by withholding shares of common stock incident to the vesting of PSUs or restricted stock units ("RSUs") in accordance with Rule 16b-3 of the Securities Exchange Act of 1934.
  - (4) Shares of common stock acquired upon the vesting of RSUs awarded on February 7, 2011.
  - (5) Each RSU represents a contingent right to receive one share of common stock. The Reporting Person received one share of common stock for each RSU that vested.
  - (6) Shares of common stock acquired upon the vesting of RSUs awarded on February 8, 2010.
  - (7) 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.
  - (8) These RSUs vest in two equal installments on the third and fourth anniversaries of their date of grant, February 7, 2011.
  - (9) These RSUs vest in two equal installments on the third and fourth anniversaries of their dates of grant, February 8, 2010, February 7, 2011, February 15, 2012 and February 15, 2013.
  - (10) These RSUs vest in two equal installments on the third and fourth anniversaries of their date of grant, February 8, 2010.
  - (11) These RSUs vest in two equal installments on the third and fourth anniversaries of their dates of grant, February 7, 2011, February 15, 2012 and February 15, 2013.

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.