

BEWKES JEFFREY L  
Form 4  
February 20, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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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 \*  
BEWKES JEFFREY L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
ONE TIME WARNER CENTER

3. Date of Earliest Transaction (Month/Day/Year)  
02/15/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman of the Board and CEO

(Street)  
NEW YORK, NY 10019

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

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	02/15/2018		M <sup>(1)</sup>		160,776 A \$ 0 <sup>(2)</sup>	834,799	D
Common Stock, Par Value \$.01	02/15/2018		F <sup>(3)</sup>		77,886 D \$ 94.99	756,913	D
Common Stock, Par Value \$.01	02/15/2018		M <sup>(4)</sup>		41,528 A \$ 0 <sup>(2)</sup>	798,441	D
Common Stock, Par	02/15/2018		F <sup>(3)</sup>		20,117 D \$ 94.99	778,324	D



## 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).

On February 15, 2015, the Reporting Person was awarded 90,324 target performance stock units with a three-year performance period ending December 31, 2017. On January 24, 2018, the Compensation and Human Development Committee approved a payout of 178% of the target PSUs under the performance standards set in 2015, based on (i) the Issuer's cumulative Adjusted EPS achieved during the

(1) performance period, which resulted in an Adjusted EPS factor of 200% and (ii) its total stockholder return for the performance period compared to the other companies in the S&P 500, which resulted in a TSR modifier of 89%. The payout factor for the performance stock units is determined by multiplying the Adjusted EPS factor and the TSR modifier. On February 15, 2018, the Reporting Person acquired 160,776 shares of common stock upon the vesting of the performance stock units.

(2) Each performance stock unit or restricted stock unit represents a contingent right to receive one share of common stock. The Reporting Person received one share of common stock for each performance stock unit or restricted stock unit that vested.

(3) Payment of tax liability by withholding shares of common stock incident to the vesting of performance stock units or restricted stock units in accordance with Rule 16b-3.

(4) Shares of common stock acquired upon the vesting of restricted stock units awarded on February 15, 2017.

(5) 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.

(6) These restricted stock units vest in four equal installments on the first four anniversaries of their date of grant, February 15, 2017.

These restricted stock units include (i) restricted stock units that are scheduled to vest in four equal installments on each anniversary of

(7) February 15, 2017; and (iii) restricted stock units that are scheduled to vest in four equal installments on each anniversary of February 15, 2018.

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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