TIME WARNER INC.

Form 4 June 23, 2015

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * **BOLLENBACH STEPHEN F**

2. Issuer Name and Ticker or Trading Symbol

TIME WARNER INC. [TWX]

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

3. Date of Earliest Transaction

X_ Director

(Check all applicable)

ONE TIME WARNER CENTER

(Street)

(First)

(Month/Day/Year)

06/19/2015

10% Owner Other (specify Officer (give title

6. Individual or Joint/Group Filing(Check

(Instr. 4)

below)

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

(Instr. 8)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10019

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

(9-02)

Following Reported

Transaction(s) (Instr. 3 and 4)

or Code V Amount (D) Price

(Instr. 3, 4 and 5)

(A)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4 TransactionDerivative Code Securities Acquired

(Instr. 8) (A) or Disposed of

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amor Underlying Secur (Instr. 3 and 4)

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	Derivative Security				(D) (Instr. 3, 4, and	15)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Ai Ni Sh
Phantom Stock Units	<u>(1)</u>	06/19/2015	A		1,135.4604		<u>(1)</u>	<u>(1)</u>	Common Stock, Par Value \$.01	1
Director Stock Option (Right to Buy)	\$ 88	06/20/2015	A		5,194		06/20/2016	06/19/2025	Common Stock, Par Value \$.01	
Restricted Stock Units	(2)	06/20/2015	A		1,080		(3)	(3)	Common Stock, Par Value \$.01	

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
BOLLENBACH STEPHEN F ONE TIME WARNER CENTER NEW YORK, NY 10019	X						

Signatures

By: Brenda C. Karickhoff for Stephen F.

Bollenbach

06/23/2015

**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).
 - The phantom stock units were acquired by the Reporting Person in a transaction exempt under Section 16(b) pursuant to the terms of the Time Warner Inc. Non-Employee Directors' Deferred Compensation Plan (the "Deferred Compensation Plan") and are to be settled in
- (1) cash in a lump sum or in annual installments beginning on the April 30th following the date the Reporting Person ceases to be a director. The cash value received by the Reporting Person upon distribution will be based, one-for-one, upon the fair market value of the common stock underlying the phantom stock units held in the Reporting Person's account.
- (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 yests.
- (3) This award of restricted stock units vests in full on June 1, 2016. The vested shares of common stock will be issued to the Reporting Person upon vesting.

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.

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