

TIME WARNER INC  
Form 4  
May 02, 2007

**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 \*  
NOVACK KENNETH J

(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)  
05/01/2007

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)

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)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$.01	05/01/2007		M <sup>(1)</sup>		2,172 A 2	36,693	D
Common Stock, par value \$.01	05/01/2007		M <sup>(3)</sup>		14,200 A \$ 12.875	50,893	D
Common Stock, par value \$.01	05/01/2007		S <sup>(3)</sup>		100 D \$ 20.74	50,793	D
Common Stock, par value \$.01	05/01/2007		S <sup>(3)</sup>		6,100 D \$ 20.75	44,693	D

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Common Stock, par value \$.01	05/01/2007	S <sup>(3)</sup>	400	D	\$ 20.755	44,293	D	
Common Stock, par value \$.01	05/01/2007	S <sup>(3)</sup>	3,900	D	\$ 20.76	40,393	D	
Common Stock, par value \$.01	05/01/2007	S <sup>(3)</sup>	3,700	D	\$ 20.77	36,693	D	
Common Stock, par value \$.01						375	I	by Trust <u>(4)</u>

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)	Amount or Number of Share	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 12.875	05/01/2007		M <sup>(3)</sup>	14,200	<u>(5)</u>	10/20/2008	Common Stock, par value \$.01	14,200
Restricted Stock Units	<u>(2)</u>	05/01/2007		M	2,172	05/01/2007	<u>(6)</u>	Common Stock, par value \$.01	2,172

## Reporting Owners

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

NOVACK KENNETH J  
ONE TIME WARNER CENTER X  
NEW YORK, NY 10019-8016

## Signatures

By: Brenda C. Karickhoff For: Kenneth J.  
Novack

05/02/2007

\_\_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 May 20, 2005 and May 19, 2006.
- (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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 4, 2004, as amended on May 5, 2005 and February 20, 2007.  
The reported shares represent the aggregate number of shares held by the Novack Family 1999 Revocable Trust, of which the Reporting Person's son who shares his household is one of four beneficiaries. The Reporting Person disclaims beneficial ownership of the shares of Common Stock held by the Novack Family 1999 Revocable Trust, except to the extent of his son's pecuniary interest therein.
- (5) This option is currently exercisable.
- (6) These awards of restricted stock units vest in annual installments of 25% beginning on May 1, 2006 through May 1, 2009 and May 1, 2007 through May 1, 2010. 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.

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