

TIME WARNER INC.  
 Form 424B5  
 May 21, 2014  
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**CALCULATION OF REGISTRATION FEE**

<b>Title of each Class of Securities to be</b>	<b>Amount to be Registered</b>	<b>Maximum Offering Price</b>	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee(1)</b>
2.10% Notes due 2019	\$650,000,000	99.948%	\$649,662,000	\$83,677
3.55% Notes due 2024	\$750,000,000	99.908%	\$749,310,000	\$96,511
4.65% Debentures due 2044	\$600,000,000	98.930%	\$593,580,000	\$76,453
<b>Total</b>				<b>\$256,641</b>

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933

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**Filed Pursuant to Rule 424(b)(5)**

**File No. 333-186798**

**PROSPECTUS SUPPLEMENT**

**(To Prospectus Dated February 22, 2013)**

**\$2,000,000,000**

**\$650,000,000 2.10% Notes due 2019**

**\$750,000,000 3.55% Notes due 2024**

**\$600,000,000 4.65% Debentures due 2044**

Each series of notes and the debentures will be issued by Time Warner Inc. The notes and the debentures will be guaranteed by Historic TW Inc. In addition, Home Box Office, Inc. and Turner Broadcasting System, Inc. will guarantee Historic TW Inc.'s guarantee of the notes and the debentures. We use the term "2019 notes" to refer to the 2.10% Notes due 2019, the term "2024 notes" to refer to the 3.55% Notes due 2024 and the term "debentures" to refer to the 4.65% Debentures due 2044. We use the terms "debt securities" and "securities" to refer to all three series of securities.

The 2019 notes will mature on June 1, 2019, the 2024 notes will mature on June 1, 2024 and the debentures will mature on June 1, 2044. Interest on each series of securities will be payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2014. We may redeem some or all of the 2019 notes, the 2024 notes and the debentures at any time or from time to time, as a whole or in part at our option, at the applicable redemption prices set forth under the heading "Description of the Notes and the Debentures - Optional Redemption."

The securities will be senior unsecured obligations of Time Warner Inc. and will rank equally with all of Time Warner Inc.'s other existing and future senior unsecured obligations. The guarantees will be the senior unsecured obligations of the applicable guarantor and will rank equally with all other senior unsecured obligations of the applicable guarantor.

The securities will not be listed on any securities exchange. Currently, there is no public market for the securities.

**Investing in the securities involves risks. See Risk Factors beginning on page S-3 of this prospectus supplement.**

	<b>Public Offering Price(1)</b>	<b>Underwriting Discount</b>	<b>Proceeds Before Expenses to Time Warner</b>
Per Note due 2019	99.948%	0.350%	99.598%
Total	\$ 649,662,000	\$ 2,275,000	\$ 647,387,000
Per Note due 2024	99.908%	0.450%	99.458%
Total	\$ 749,310,000	\$ 3,375,000	\$ 745,935,000
Per Debenture due 2044	98.930%	0.875%	98.055%
Total	\$ 593,580,000	\$ 5,250,000	\$ 588,330,000

(1) Plus accrued interest from May 28, 2014, if settlement occurs after that date.

**Neither the Securities and Exchange Commission nor any state or foreign securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Delivery of the securities in book-entry form only will be made through The Depository Trust Company, Clearstream Banking S.A. Luxembourg and the Euroclear System, on or about May 28, 2014 against payment in immediately available funds.

*Joint Book-Running Managers*

<b>BofA Merrill Lynch</b>	<b>Citigroup</b>	<b>Credit Suisse</b>	<b>Morgan Stanley</b>
<b>Credit Agricole CIB</b>	<b>Goldman, Sachs &amp; Co.</b>		<b>Mizuho Securities</b>
<b>RBS</b>	<b>Santander</b>		<b>SMBC Nikko</b>
	<i>Senior Co-Managers</i>		
<b>Barclays</b>	<b>BNP PARIBAS</b>	<b>BNY Mellon Capital Markets, LLC</b>	
<b>Deutsche Bank Securities</b>	<b>J.P. Morgan</b>	<b>Lloyds Securities</b>	
<b>Mitsubishi UFJ Securities</b>	<b>Ramirez &amp; Co., Inc.</b>	<b>Scotiabank</b>	
<b>The Williams Capital Group, L.P.</b>		<b>Wells Fargo Securities</b>	

The date of this Prospectus Supplement is May 20, 2014

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of the securities that we are currently offering. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to the securities that we are currently offering. Generally, the term prospectus refers to both parts combined.

This prospectus supplement supplements disclosure in the accompanying prospectus. If the information varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

**It is expected that delivery of the securities will be made against payment therefor on or about the date specified on the cover page of this prospectus supplement, which is the fifth business day following the date of pricing of the securities (such settlement cycle being referred to as T+5 ). You should note that trading of the securities on the date of pricing or on the next succeeding business day may be affected by the T+5 settlement. See Underwriting beginning on page S-18 of this prospectus supplement.**

**You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any applicable free writing prospectus. No person is authorized to provide you with different information or to offer the securities in any state or other jurisdiction where the offer is not permitted. You should not assume that the information provided by this prospectus supplement, the accompanying prospectus or in any applicable free writing prospectus is accurate as of any date other than the date of the applicable document.**

References to Time Warner, the Company, our company, we, us and our in this prospectus supplement are referred to Time Warner Inc. Historic TW Inc. is referred to herein as Historic TW. Home Box Office, Inc. is referred to herein as HBO. Turner Broadcasting System, Inc. is referred to herein as TBS, and, together with Historic TW and HBO, the Guarantors. Please see Summary for information regarding the Time Separation (as defined below). Terms used in this prospectus supplement that are otherwise not defined will have the meanings given to them in the accompanying prospectus.

The securities are being offered only for sale in jurisdictions where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the securities in some jurisdictions may be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation. See Underwriting beginning on page S-18 of this prospectus supplement.

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**INCORPORATION BY REFERENCE**

The Securities and Exchange Commission (the SEC) allows us to incorporate by reference information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. The following documents have been filed by us with the SEC and are incorporated by reference into this prospectus:

Annual report on Form 10-K for the year ended December 31, 2013 (filed February 26, 2014);

Quarterly report on Form 10-Q for the quarter ended March 31, 2014 (filed April 30, 2014); and

Current reports on Form 8-K dated January 16, 2014 (filed January 17, 2014), April 14, 2014 (filed April 18, 2014), May 8, 2014 (filed May 9, 2014) and May 20, 2014 (filed May 20, 2014).

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), from the date of this prospectus supplement until the termination of the offering under this prospectus supplement shall be deemed to be incorporated in this prospectus supplement by reference. The information contained on our website (<http://www.timewarner.com>) is not incorporated into this prospectus supplement.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically included or incorporated that exhibit by reference into the filing, from the SEC as described under **Where You Can Find More Information** in the accompanying prospectus or, at no cost, by writing or telephoning Time Warner at the following address or telephone number:

Time Warner Inc.

Attn: Investor Relations

One Time Warner Center

New York, NY 10019-8016

Telephone: 1-866-INFO-TWX

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus and any applicable free writing prospectus. We have not, and the underwriters have not, authorized any person, including any salesman or broker, to provide information other than that provided in this prospectus supplement, the accompanying prospectus or any applicable free writing prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different information. We are not making an offer of the securities in any jurisdiction where the offer is not permitted.

You should assume that the information in this prospectus supplement, the accompanying prospectus and any applicable free writing prospectus is accurate only as of the date on its cover page and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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**SUMMARY**

**Time Warner**

Time Warner, a Delaware corporation, is a leading media and entertainment company, whose major businesses include television networks, film and TV entertainment and publishing. The Company classifies its operations into the following four reportable segments:

Turner, consisting principally of cable networks and digital media properties;

Home Box Office, consisting principally of premium pay television services domestically and premium pay and basic tier television services internationally;

Warner Bros., consisting principally of feature film, television, home video and videogame production and distribution; and

Time Inc., consisting principally of magazine publishing and related websites and operations.

On May 8, 2014, Time Warner announced that it expects to complete the legal and structural separation of the Company's Time Inc. segment from Time Warner (the "Time Separation") on June 6, 2014. The Time Separation is contingent on the satisfaction of a number of conditions.

For a description of our business, financial condition, results of operations and other important information regarding us, see our filings with the SEC incorporated by reference herein. For instructions on how to find copies of these and our other filings incorporated by reference herein, see "Incorporation by Reference" above or "Where You Can Find More Information" in the accompanying prospectus.

Our principal executive office, and that of the Guarantors except as noted below, is located at One Time Warner Center, New York, NY 10019-8016, telephone (212) 484-8000.

**Guarantors**

Historic TW is a wholly owned subsidiary of Time Warner. Historic TW is a holding company with substantially the same business interests as Time Warner (other than Time Warner's publishing business). It derives its operating income and cash flow from its investments in its subsidiaries, which include HBO, TBS and Warner Bros. Entertainment Inc.

HBO is a wholly owned subsidiary of Time Warner. It derives its operating income and cash flow from its own operations and also from its subsidiaries and investments. The primary activities of HBO and its subsidiaries include the operation of the HBO and Cinemax premium pay television services. The principal executive office of HBO is located at 1100 Avenue of the Americas, New York, NY 10036-6712, telephone (212) 512-1000.

TBS is a wholly owned indirect subsidiary of Time Warner. It derives its operating income and cash flow from its own operations and also from its subsidiaries and investments. The primary activities of TBS and its subsidiaries



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include the operation of cable networks in the United States and internationally. The principal executive office of TBS is located at One CNN Center, Atlanta, GA 30303, telephone (404) 827-1700.

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**The Offering**

*The summary below describes the principal terms of the securities offering and is not intended to be complete. You should carefully read the Description of the Notes and the Debentures section of this prospectus supplement and Description of the Debt Securities and the Guarantees in the accompanying prospectus for a more detailed description of the securities offered hereby.*

Issuer	Time Warner Inc.
Securities	<p>\$650,000,000 aggregate principal amount of 2.10% Notes due 2019</p> <p>\$750,000,000 aggregate principal amount of 3.55% Notes due 2024</p> <p>\$600,000,000 aggregate principal amount of 4.65% Debentures due 2044</p>
Maturity Dates	<p>2.10% Notes: June 1, 2019</p> <p>3.55% Notes: June 1, 2024</p> <p>4.65% Debentures: June 1, 2044</p>
Interest Payment Dates	June 1 and December 1 of each year, commencing December 1, 2014
Guarantees	The securities will be fully, irrevocably and unconditionally guaranteed by Historic TW. In addition, HBO and TBS will fully, irrevocably and unconditionally guarantee Historic TW's guarantee of the securities.
Ranking	<p>The securities will be our senior unsecured obligations, and will rank equally with our other senior unsecured obligations.</p> <p>The guarantees will be senior unsecured obligations of Historic TW, HBO and TBS, as applicable, and will rank equally with other senior unsecured obligations of Historic TW, HBO and TBS, respectively.</p>
Optional Redemption	

We may redeem some or all of the securities at any time or from time to time, as a whole or in part, at our option, at the applicable redemption prices described in this prospectus supplement.

Use of Proceeds

We intend to use the proceeds from this offering for general corporate purposes, including share repurchases.

No Listing

We do not intend to apply for the listing of the securities on any securities exchange or for the quotation of the securities on any automated dealer quotation system.

Trustee

The Bank of New York Mellon

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**RISK FACTORS**

*Investing in the securities involves risks. Before purchasing any securities, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein or therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption **Risk Factors** included in our Annual Report on Form 10-K for the year ended December 31, 2013, as updated by annual, quarterly and other reports and documents we file with the SEC which are incorporated by reference in this prospectus supplement and the accompanying prospectus.*

**Risks Related to the Securities**

***An increase in interest rates could result in a decrease in the relative value of the securities.***

In general, as market interest rates rise, securities bearing interest at a fixed rate generally decline in value because the premium, if any, over market interest rates will decline. Consequently, if you purchase these securities and market interest rates increase, the market value of your securities may decline. We cannot predict the future level of market interest rates.

***Ratings of the securities may not reflect all risks of an investment in the securities.***

We expect that the securities will be rated by at least one nationally recognized statistical rating organization. The ratings of the securities will primarily reflect our financial strength and will change in accordance with the rating of our financial strength. A debt rating is not a recommendation to purchase, sell or hold the securities. These ratings do not correspond to suitability for a particular investor. Additionally, ratings may be lowered or withdrawn in their entirety at any time.

***The securities do not restrict our ability to incur additional debt or prohibit us from taking other actions that could negatively impact holders of the securities.***

We are not restricted under the terms of the indenture governing the securities from incurring additional indebtedness. The terms of the indenture limit our ability to secure additional debt without also securing the securities. However, these limitations are subject to numerous exceptions. See **Description of the Debt Securities and the Guarantees** in the accompanying prospectus. In addition, the securities do not require us to achieve or maintain any minimum financial ratios. Our ability to recapitalize, incur additional debt, secure existing or future debt or take a number of other actions that are not limited by the terms of the indenture, including repurchasing other debt securities or common shares or preferred shares, if any, redeeming other debt securities or paying dividends, could have the effect of diminishing our ability to make payments on the securities when due.

***Our financial performance and other factors could adversely impact our ability to make payments on the securities.***

Our ability to make scheduled payments with respect to our indebtedness, including the securities, will depend on our financial and operating performance, which, in turn, are subject to prevailing economic conditions and to financial, business and other factors beyond our control.

***The securities will be unsecured and therefore will effectively be subordinated to any secured debt.***

The securities will not be secured by any of our assets or those of our subsidiaries. As a result, the securities are effectively subordinated to any secured debt we may incur. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of our secured debt may assert rights against the secured assets in order to receive full payment of their debt before the assets may be used to pay the holders of the securities.

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***The securities are effectively subordinated to the liabilities of our non-guarantor subsidiaries.***

The securities will be effectively subordinated to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries. In the event of a bankruptcy, liquidation or similar proceeding with respect to a non-guarantor subsidiary, following payment by the subsidiary of its liabilities, the subsidiary may not have sufficient assets to make payments to us. As of March 31, 2014, our non-guarantor subsidiaries had approximately \$59 million of outstanding indebtedness (excluding intercompany debt and liabilities and accounts payable incurred in the ordinary course of business).

In addition, subsequent to March 31, 2014, Time Inc. has incurred and will incur additional indebtedness in connection with its pending separation from Time Warner. See Description of the Notes and the Debentures Guarantees Existing Indebtedness Other.

***An active trading market may not develop for the securities, which could adversely affect the price of the securities in the secondary market and your ability to resell the securities should you desire to do so.***

The securities are new issues of securities and there is no established trading market for the securities. We do not intend to apply to list the securities for trading on any securities exchange or to arrange for quotation on any automated dealer quotation system.

As a result of this and the other factors listed below, an active trading market for the securities may not develop, in which case the market price and liquidity of the securities may be adversely affected.

In addition, you may not be able to sell your securities at a particular time or at a price favorable to you. Future trading prices of the securities will depend on many factors, including:

our operating performance and financial condition;

our prospects or the prospects for companies in our industries generally;

the interest of securities dealers in making a market in the securities;

the market for similar securities;

prevailing interest rates; and

the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2013. We have been advised by the underwriters that they intend to make a market for the securities, but they have no obligation to do so and may discontinue market-making at any time without providing any notice.



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The ratio of earnings to fixed charges for Time Warner is set forth below for the periods indicated. As we have no shares of preferred stock outstanding as of the date of this prospectus supplement, no ratio of earnings to fixed charges and preferred dividends is presented.

For purposes of computing the ratio of earnings to fixed charges, earnings were calculated by adding:

- (i) pretax income (loss) from continuing operations,
- (ii) adjustments for equity earnings or losses of investee companies that are 50% or less owned on a voting basis, net of cash distributions, and
- (iii) fixed charges which consist of interest expense, capitalized interest and portions of rents representative of an interest factor from both continuing and discontinued operations.

	<b>Three Months Ended March 31, 2014</b>	<b>Year Ended December 31, 2013</b>	<b>Year Ended December 31, 2012</b>	<b>Year Ended December 31, 2011</b>	<b>Year Ended December 31, 2010</b>	<b>Year Ended December 31, 2009</b>
Ratio of earnings to fixed charges	5.6x	4.9x	4.1x	4.1x	3.8x	3.0x



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**USE OF PROCEEDS**

The net proceeds from this offering are estimated to be approximately \$1,980,652,000, after deducting the underwriting discount and our estimated offering expenses. We intend to use the net proceeds for general corporate purposes, including share repurchases.

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**DESCRIPTION OF THE NOTES AND THE DEBENTURES**

We will issue three separate series of securities under the indenture referred to in the accompanying prospectus. The following description of the securities offered hereby and the related guarantees supplements the description of the general terms and provisions of the securities set forth under Description of the Debt Securities and the Guarantees beginning on page 8 in the accompanying prospectus. This description replaces the description of the securities in the accompanying prospectus, to the extent of any inconsistency.

**Principal Amount; Maturity and Interest**

We will issue in this offering \$650,000,000 in aggregate principal amount of our 2.10% Notes due 2019, \$750,000,000 in aggregate principal amount of our 3.55% Notes due 2024 and \$600,000,000 in aggregate principal amount of our 4.65% Debentures due 2044. The 2019 notes will mature on June 1, 2019, the 2024 notes will mature on June 1, 2024 and the debentures will mature on June 1, 2044.

We will pay interest on the 2019 notes at the rate of 2.10% per year, on the 2024 notes at the rate of 3.55% per year and on the debentures at the rate of 4.65% per year, in each case semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2014, to holders of record on the preceding May 15 and November 15, respectively. If interest or principal is payable on a Saturday, Sunday or any other day when banks are not open for business in the City of New York, we will make the payment on the next business day, and no interest will accrue as a result of the delay in payment. Interest will accrue from May 28, 2014, and will accrue on the basis of a 360-day year consisting of twelve 30-day months.

In addition, we have the ability under the indenture to reopen each series of notes offered hereby and issue additional notes as part of each such series. Each series of notes and any such additional notes issued as part of such series will be treated as a single series for all purposes under the indenture, including waivers, amendments and redemptions. We also have the ability under the indenture to reopen the series of debentures offered hereby and issue additional debentures as part of the same series. The debentures and any such additional debentures will be treated as a single series for all purposes under the indenture, including waivers, amendments and redemptions.

**Additional Information**

See Description of the Debt Securities and the Guarantees in the accompanying prospectus for additional important information about, and applicable to, the securities. That information includes:

additional information about the terms of the securities;

general information about the indenture and the Trustee;

a description of certain covenants under the indenture; and

a description of events of default under the indenture.

**Guarantees**

Historic TW, as primary obligor and not merely as surety, will fully, irrevocably and unconditionally guarantee to each holder of the securities and to the Trustee and its successors and assigns (1) the full and punctual payment of principal and interest on the securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of ours under the indenture (including obligations to the Trustee) and the securities and (2) the full and punctual performance within applicable grace periods of all other obligations of ours under the indenture and the securities. Such guarantees will constitute guarantees of payment, performance and compliance and not merely of collection. Additionally, HBO and TBS will fully, irrevocably and unconditionally guarantee Historic TW's guarantee of the securities under substantially the same terms as the guarantee of Historic TW of the securities.

We describe the terms of the guarantees in more detail under the heading "Description of the Debt Securities and the Guarantees" in the accompanying prospectus.

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**Table of Contents*****Existing Indebtedness***

At March 31, 2014, the aggregate principal amount of outstanding public debt securities of Time Warner and its subsidiaries was \$20.031 billion. The following is a summary of the existing public debt at Time Warner and the Guarantors, the revolving credit facilities at Time Warner and the commercial paper program of Time Warner. Please see the information incorporated herein by reference for a further description of this indebtedness as well as our and our subsidiaries' other indebtedness.

***Time Warner***

At March 31, 2014, the aggregate principal amount outstanding of public debt securities issued by Time Warner was \$16.000 billion. Time Warner also has senior unsecured revolving credit facilities consisting of two \$2.5 billion revolving credit facilities, each with a maturity date of December 18, 2018. At March 31, 2014, there were no borrowings outstanding, and there was \$1.0 million in outstanding face amount of letters of credit issued, under the revolving credit facilities. Time Warner also has a \$5.0 billion commercial paper program. Commercial paper issued by Time Warner under the program is supported by unsecured committed capacity under the revolving credit facilities. At March 31, 2014, no commercial paper was outstanding under the commercial paper program.

***Guarantors***

At March 31, 2014, the aggregate principal amount of outstanding public debt securities issued or assumed by Historic TW was \$4.031 billion. HBO and TBS do not have any outstanding public debt securities. At March 31, 2014, Historic TW was the primary obligor or guarantor of \$20.031 billion of outstanding indebtedness (representing all of the public debt securities of Time Warner and its subsidiaries), HBO was a primary obligor or guarantor of \$18.077 billion of outstanding indebtedness (which includes \$18.031 billion of the \$20.031 billion of public debt securities issued by Time Warner and its subsidiaries) and TBS was the primary obligor or guarantor of \$20.033 billion of outstanding indebtedness (which includes the \$20.031 billion of public debt securities issued by Time Warner and its subsidiaries).

***Other***

The aggregate principal amount of existing indebtedness for borrowed money, exclusive of intercompany debt and liabilities and accounts payable, incurred by subsidiaries other than the Guarantors was \$59 million at March 31, 2014.

In connection with the Time Separation, on April 29, 2014, Time Inc. issued \$700 million aggregate principal amount of 5.75% senior unsecured notes due 2022. The notes are guaranteed by substantially all of Time Inc.'s wholly-owned domestic subsidiaries. If Time Warner decides not to pursue the Time Separation or the Time Separation is not completed by October 26, 2014, Time Inc. must redeem all the outstanding notes.

On April 24, 2014, Time Inc. entered into senior secured credit facilities (the "Senior Credit Facilities") providing for a term loan in an initial principal amount of \$700 million with a seven-year maturity and a \$500 million revolving credit facility with a five-year maturity. Time Inc.'s obligations under the Senior Credit Facilities are guaranteed by substantially all of its wholly-owned domestic subsidiaries and secured by substantially all of its assets and the assets of the guarantors. The commitments of the lenders under the Senior Credit Facilities terminate on June 30, 2014 if the term loan has not been borrowed by that date. As of the date of this prospectus supplement, no amounts have been borrowed under the Senior Credit Facilities. The revolving credit facility is not available for borrowing prior to the Time Separation.

Time Warner is not a guarantor of, and does not otherwise provide credit support for, the Time Inc. senior unsecured notes or the Senior Credit Facilities.

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In April 2014, Time Inc. acquired the IPC publishing business in the U.K. from a wholly-owned subsidiary of Time Warner and delivered a promissory note in an amount equal to the purchase price. The proceeds from the issuance of the senior unsecured notes were used to pay down the promissory note, and a portion of the term loan will be used to pay off the balance of the promissory note. The remaining proceeds from the term loan will be used to pay a special dividend to Time Warner in connection with the Time Separation. The purchase price for the IPC purchase, together with the amount of the special dividend, is expected to be approximately \$1.4 billion.

### ***Release of Guarantors***

The indenture for the securities provides that any Guarantor may be automatically released from its obligations if such Guarantor has no outstanding Indebtedness For Borrowed Money (as defined in the accompanying prospectus), other than any other guarantee of Indebtedness For Borrowed Money that will be released concurrently with the release of such guarantee. However, there is no covenant in the indenture that would prohibit any such Guarantor from incurring Indebtedness For Borrowed Money after the date such Guarantor is released from its guarantee. In addition, although the indenture for the securities limits the overall amount of secured Indebtedness For Borrowed Money that can be incurred by Time Warner and its subsidiaries without also securing the securities, it does not limit the amount of unsecured indebtedness that can be incurred by Time Warner and its subsidiaries. Thus, there is no limitation on the amount of indebtedness that could be structurally senior to the securities. See Description of the Debt Securities and the Guarantees Guarantees in the accompanying prospectus.

### ***Ranking***

The securities offered hereby will be senior unsecured obligations of ours, and will rank equally with other senior unsecured obligations of ours. The guarantees of the securities will be senior unsecured obligations of Historic TW, HBO and TBS, as applicable, and will rank equally with all other senior unsecured obligations of Historic TW, HBO and TBS, respectively.

Each of Time Warner, Historic TW, HBO and TBS is a holding company for other non-guarantor subsidiaries, and therefore the securities and the guarantees of the securities will be effectively subordinated to all existing and future liabilities, including indebtedness, of such non-guarantor subsidiaries. Such non-guarantor subsidiaries include Warner Bros. Entertainment Inc. and Time Inc. Furthermore, the ability of each of Time Warner, Historic TW and, to a certain extent, HBO and TBS, to service its indebtedness and other obligations depends on the earnings and cash flow of their respective subsidiaries and the distribution or other payment to them of such earnings or cash flow.

### **Optional Redemption**

We may redeem at any time or from time to time, as a whole or in part, at our option, the 2019 notes prior to June 1, 2019 (the maturity date of the 2019 notes), the 2024 notes prior to March 1, 2024 (the date that is three months prior to the maturity date of the 2024 notes) or the debentures prior to December 1, 2043 (the date that is six months prior to the maturity date of the debentures), on at least 15 days, but not more than 45 days, prior notice mailed to each holder of such securities to be redeemed, at respective redemption prices equal to the greater of:

100% of the principal amount of the securities to be redeemed, and

the sum of the present values of the Remaining Scheduled Payments, as defined in the accompanying prospectus, discounted to the redemption date, on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate, as defined in the accompanying prospectus, plus (i) in the case of the 2019 notes, 15 basis points, (ii) in the case of the 2024 notes, 20 basis points and (iii) in the case of the debentures, 25 basis points;  
plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.

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If the 2024 notes are redeemed on or after March 1, 2024 (the date that is three months prior to their maturity date) or the debentures are redeemed on or after December 1, 2043 (the date that is six months prior to their maturity date), such securities will be redeemed at a redemption price equal to 100% of the principal amount of the securities to be redeemed plus, in each case, accrued and unpaid interest to, but not including, the date of redemption.

## **No Mandatory Redemption or Sinking Fund**

There will be no mandatory redemption prior to maturity or sinking fund payment for the securities.

## **Additional Debt**

The indenture does not limit the amount of debt that we may issue under the indenture or otherwise.

## **Book-Entry Delivery and Settlement**

### ***Global Notes***

We will issue the securities of each series in the form of one or more global notes in definitive, fully registered, book-entry form. The global notes will be deposited with or on behalf of The Depository Trust Company ( DTC ) and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the Trustee in accordance with the FAST Balance Certificate Agreement between DTC and the Trustee.

### ***DTC, Clearstream and Euroclear***

Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may hold interests in the global notes through either DTC (in the United States), Clearstream Banking, société anonyme, Luxembourg ( Clearstream ), or Euroclear Bank S.A./N.V., as operator of the Euroclear System ( Euroclear ) in Europe, either directly if they are participants of such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities accounts in Clearstream's and Euroclear's names on the books of their U.S. depositories, which in turn will hold such interests in customers' securities accounts in the U.S. depositories' names on the books of DTC. The Bank of New York Mellon will act as the U.S. depository for Clearstream and Euroclear.

DTC has advised us as follows:

DTC is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered under Section 17A of the Exchange Act.

DTC holds securities that its participants deposit with DTC and facilitates the settlement among participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in participants' accounts, thereby eliminating the need for physical movement of securities certificates.



Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and other organizations.

DTC is owned by a number of its direct participants and by The New York Stock Exchange, Inc., the American Stock Exchange LLC and the Financial Industry Regulatory Authority.

Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly.

The rules applicable to DTC and its direct and indirect participants are on file with the SEC.

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Clearstream has advised us that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer, either directly or indirectly.

Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by Euroclear Bank S.A./N.V. (the Euroclear Operator ) under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the Cooperative ). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

The Euroclear Operator has advised us that it is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of our company, Historic TW, HBO, TBS, the underwriters or the Trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

We expect that under procedures established by DTC:

upon deposit of the global notes with DTC or its custodian, DTC will credit on its internal system the accounts of direct participants designated by the underwriters with portions of the principal amounts of the global notes; and

ownership of the securities will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC or its nominee, with respect to interests of direct participants, and the records of direct and indirect participants, with respect to interests of persons other than participants.

The laws of some jurisdictions may require that purchasers of securities take physical delivery of those securities in definitive form. Accordingly, the ability to transfer interests in the securities represented by global notes to those persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in

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securities represented by global notes to pledge or transfer those interests to persons or entities that do not participate in DTC's system, or otherwise to take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of the global notes, DTC or that nominee will be considered the sole owner or holder of the securities represented by the global notes for all purposes under the indenture and under the securities. Except as provided below, owners of beneficial interests in a global note will not be entitled to have securities represented by that global note registered in their names, will not receive or be entitled to receive physical delivery of certificated securities and will not be considered the owners or holders thereof under the indenture or under the securities for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee. Accordingly, each holder owning a beneficial interest in a global note must rely on the procedures of DTC and, if that holder is not a direct or indirect participant, on the procedures of the participant through which that holder owns its interest, to exercise any rights of a holder of securities under the indenture or a global note.

None of our company, Historic TW, HBO, TBS or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments made on account of the securities by DTC, Clearstream or Euroclear, or for maintaining, supervising or reviewing any records of those organizations relating to the securities.

Payments on the securities represented by the global notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the securities represented by a global note, will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the global note as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global note held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Distributions on the securities held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the Terms and Conditions). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the securities held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

***Clearance and Settlement Procedures***

Initial settlement for the securities will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of

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Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving the securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositories.

Because of time-zone differences, credits of the securities received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the securities settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the securities by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures to facilitate transfers of the securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be changed or discontinued at any time.

### ***Certificated Securities***

We will issue certificated securities to each person that DTC identifies as the beneficial owner of the securities represented by the global notes upon surrender by DTC of the global notes if:

DTC notifies us that it is no longer willing or able to act as a depository for the global notes or ceases to be a clearing agency registered under the Exchange Act, and we have not appointed a successor depository within 90 days of that notice or becoming aware that DTC is no longer so registered;

an event of default has occurred and is continuing, and DTC requests the issuance of certificated securities;  
or

we determine not to have the securities represented by global notes.

Neither we nor the Trustee will be liable for any delay by DTC, its nominee or any direct or indirect participant in identifying the beneficial owners of the related securities. We and the Trustee may conclusively rely on, and will be protected in relying on, instructions from DTC or its nominee for all purposes, including with respect to the registration and delivery, and the respective principal amounts, of the certificated securities to be issued.



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**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES**

**General**

The following is a summary of the material U.S. Federal income tax consequences of the ownership and disposition of the securities. It is not a complete analysis of all the potential tax considerations relating to the securities. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended (the Code), the Treasury regulations promulgated under the Code, and currently effective administrative rulings and judicial decisions, all relating to the U.S. Federal income tax treatment of debt instruments. These authorities may be changed, perhaps with retroactive effect, so as to result in U.S. Federal income tax consequences different from those set forth below.

This summary assumes that you purchased your outstanding securities upon their initial issuance at their respective initial offering prices and that you held your outstanding securities, and you will hold your securities, as capital assets for U.S. Federal income tax purposes. This summary does not address the tax considerations arising under the U.S. Federal estate or gift tax rules or the laws of any foreign, state or local jurisdiction. In addition, this discussion does not address all tax considerations that may be applicable to holders particular circumstances or to holders that may be subject to special tax rules, such as, for example:

holders subject to the alternative minimum tax;

banks, insurance companies or other financial institutions;

tax-exempt organizations;

dealers in securities or commodities;

expatriates;

traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;

U.S. Holders (as defined below) whose functional currency is not the U.S. dollar;

persons that will hold the securities as a position in a hedging transaction, straddle, conversion transaction or other risk reduction transaction;

persons deemed to sell the securities under the constructive sale provisions of the Code; or



partnerships or other pass-through entities.

If a partnership (or other entity or arrangement treated as a partnership for U.S. Federal income tax purposes) holds securities, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. If you are a partner of a partnership that will hold securities, you should consult your tax advisor regarding the tax consequences of holding the securities to you.

This summary of material U.S. Federal income tax considerations is for general information only and is not tax advice. You are urged to consult your tax advisor with respect to the application of U.S. Federal income tax laws to your particular situation as well as any tax consequences arising under the U.S. Federal estate or gift tax rules or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

### **U.S. Holders**

This section applies to you if you are a U.S. Holder . A U.S. Holder is a beneficial owner of a note or a debenture that is, for U.S. Federal income tax purposes:

a citizen or resident of the United States;

a corporation (or other entity treated as a corporation for U.S. Federal income tax purposes) created or organized in or under the laws of the United States or any political subdivision of the United States;

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an estate the income of which is subject to U.S. Federal income taxation regardless of its source; or

a trust if a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. Federal income tax purposes.

### ***Payments of Interest***

Stated interest on the securities will be taxable to you as ordinary income at the time it is paid or accrued in accordance with your method of accounting for U.S. Federal income tax purposes.

### ***Sale, Exchange, Redemption or Other Disposition of Securities***

Upon the sale, exchange, redemption or other disposition of a note or a debenture, you will recognize taxable gain or loss equal to the difference between the amount realized on such disposition (except to the extent any amount realized is attributable to accrued but unpaid interest, which is treated as interest as described above) and your adjusted tax basis in such note or debenture. A U.S. Holder's adjusted tax basis in a note or a debenture generally will equal the cost of such note or debenture to such holder.

Gain or loss recognized on the disposition of a note or a debenture generally will be capital gain or loss, and will be long-term capital gain or loss if, at the time of such disposition, the U.S. Holder's holding period for such note or debenture is more than 12 months. Long-term capital gains of non-corporate U.S. Holders are generally subject to a reduced rate of taxation. The deductibility of capital losses by U.S. Holders is subject to certain limitations.

### ***Information Reporting and Backup Withholding***

In general, information reporting requirements will apply to certain payments of principal, premium (if any) and interest on and the proceeds of certain sales of the securities unless you are an exempt recipient. Backup withholding (currently at a rate of 28%) will apply to such payments if you fail to provide your taxpayer identification number or certification of exempt status or have been notified by the U.S. Internal Revenue Service ( IRS ) that payments to you are subject to backup withholding.

Any amounts withheld under the backup withholding rules will generally be allowed as a refund or a credit against your U.S. Federal income tax liability, provided that you furnish the required information to the IRS on a timely basis.

### **Non-U.S. Holders**

This section applies to you if you are a Non-U.S. Holder. A Non-U.S. Holder is a beneficial owner of a note or a debenture that is not a U.S. Holder or a partnership for U.S. Federal income tax purposes.

### ***Payments of Interest***

Generally, payments of principal and interest on the securities will not be subject to U.S. withholding taxes, provided that you meet one of the following requirements:

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You provide a completed Form W-8BEN or Form W-8BEN-E (or an acceptable substitute) to the bank, broker or other intermediary through which you hold your securities. The Form W-8BEN or Form W-8BEN-E contains your name, address and a statement that you are the beneficial owner of the securities and that you are a Non-U.S. Holder.

You hold your securities directly through a qualified intermediary, and the qualified intermediary has sufficient information in its files indicating that you are a Non-U.S. Holder. A qualified intermediary is

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a bank, broker or other intermediary that (1) is either a U.S. or non-U.S. entity, (2) is acting out of a non-U.S. branch or office and (3) has signed an agreement with the IRS providing that it will administer all or part of the U.S. tax withholding rules under specified procedures.

You are entitled to an exemption from withholding tax on interest under a tax treaty between the United States and your country of residence. To claim this exemption, you must generally complete Form W-8BEN or Form W-8BEN-E and claim this exemption on the form. In some cases, you may instead be permitted to provide documentary evidence of your claim to the intermediary, or a qualified intermediary may already have some or all of the necessary evidence in its files.

The interest income on the securities is effectively connected with your conduct of a trade or business in the United States (and, if a tax treaty applies, is attributable to a permanent establishment or fixed base), and is not exempt from U.S. Federal income tax under a tax treaty. To claim this exemption, you must complete Form W-8ECI. Such income will instead be taxed as described under U.S. Trade or Business below. Even if you meet one of the above requirements, interest paid to you will be subject to withholding tax (generally, at a 30% rate) under any of the following circumstances:

The withholding agent or an intermediary knows or has reason to know that you are not entitled to an exemption from withholding tax. Specific rules apply for this test.

The IRS notifies the withholding agent that information that you or an intermediary provided concerning your status is false.

An intermediary through which you hold the securities fails to comply with the procedures necessary to avoid withholding taxes on the securities. In particular, an intermediary is generally required to forward a copy of your Form W-8BEN or Form W-8BEN-E (or other documentary information concerning your status) to the withholding agent for the securities. However, if you hold your securities through a qualified intermediary or if there is a qualified intermediary in the chain of title between yourself and the withholding agent for the securities the qualified intermediary will not generally forward this information to the withholding agent.

You own 10% or more of the voting stock of Time Warner, are a controlled foreign corporation with respect to Time Warner, or are a bank making a loan in the ordinary course of its business. In these cases, you will be exempt from withholding taxes only if you are eligible for a treaty exemption or if the interest income is effectively connected with your conduct of a trade or business in the United States (and, if a tax treaty applies, is attributable to a permanent establishment or fixed base), as discussed above.

Interest payments made to you will generally be reported to the IRS and to you on Form 1042-S. However, this reporting does not apply to you if you hold your securities directly through a qualified intermediary and the applicable procedures are complied with.

The rules regarding withholding are complex and vary depending on your individual situation. They are also subject to change. We suggest that you consult with your own tax advisor regarding the application of these specific rules.

***Sale, Exchange, Redemption or Other Disposition of Securities***

Upon the sale, exchange, redemption or other disposition of a note or debenture, you will not be subject to U.S. Federal income tax on any gain unless one of the following applies:

The gain is connected with a trade or business that you conduct in the United States (and, if a tax treaty applies, is attributable to a permanent establishment or fixed base). Such income will instead be taxed as described under U.S. Trade or Business below.

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You are an individual, you are present in the United States for at least 183 days during the year in which you dispose of the securities, and certain other conditions are satisfied. If the foregoing conditions apply, you will be subject to U.S. Federal income tax at a rate of 30% (or lower applicable treaty rate) on any capital gain, which may be offset by certain capital losses.

The gain represents accrued but unpaid interest not previously included in income, in which case the rules for interest would apply.

### ***U.S. Trade or Business***

If you hold your securities in connection with a trade or business that you are conducting in the United States (and, if a tax treaty applies, income or gain with respect to the securities is attributable to a permanent establishment or fixed base):

Any interest on the securities, and any gain from the sale, exchange, redemption or other disposition of the securities, generally will be subject to U.S. Federal income tax at regular graduated rates as if you were a U.S. Holder.

If you are a corporation, you may be subject to the branch profits tax on your earnings from the securities. The rate of this tax is 30%, but may be reduced or eliminated by an applicable income tax treaty.

### ***Information Reporting and Backup Withholding***

U.S. rules concerning information reporting and backup withholding (currently at a rate of 28%) apply to Non-U.S. Holders as follows:

Principal and interest payments you receive will be automatically exempt from the usual rules if you are a Non-U.S. Holder exempt from withholding tax on interest, as described above. The exemption does not apply if the withholding agent or an intermediary knows or has reason to know that you should be subject to the usual information reporting or backup withholding rules. In addition, as described above, interest payments made to you may be reported to the IRS on Form 1042-S.

Sale proceeds you receive on a sale of your securities through a broker may be subject to information reporting and/or backup withholding if you are not eligible for an exemption. In particular, information reporting and backup withholding may apply if you use the U.S. office of a broker, and information reporting (but not backup withholding) may apply if you use the foreign office of a broker that has certain connections to the United States. In general, you may file Form W-8BEN or Form W-8BEN-E to claim an exemption from information reporting and backup withholding. We suggest that you consult your own tax advisor concerning information reporting and backup withholding on a sale.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against your U.S. Federal income tax liability, provided that you furnish the required information to the IRS on a timely basis.



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Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC are acting as the representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to severally purchase, and we have agreed to sell to that underwriter, the principal amount of securities set forth opposite the underwriter's name in the table below:

<b>Underwriter</b>	<b>Principal Amount of Notes due 2019</b>	<b>Principal Amount of Notes due 2024</b>	<b>Principal Amount of Debentures due 2044</b>
Citigroup Global Markets Inc.	\$ 77,441,000	\$ 89,355,000	\$ 71,484,000
Credit Suisse Securities (USA) LLC	77,441,000	89,355,000	71,484,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	77,441,000	89,355,000	71,484,000
Morgan Stanley & Co. LLC	77,441,000	89,355,000	71,484,000
Credit Agricole Securities (USA) Inc.	35,685,000	41,175,000	32,940,000
Goldman, Sachs & Co.	35,685,000	41,175,000	32,940,000
Mizuho Securities USA Inc.	35,685,000	41,175,000	32,940,000
RBS Securities Inc.	35,685,000	41,175,000	32,940,000
Santander Investment Securities Inc.	35,685,000	41,175,000	32,940,000
SMBC Nikko Securities America, Inc.	35,685,000	41,175,000	32,940,000
Barclays Capital Inc.	11,466,000	13,230,000	10,584,000
BNP Paribas Securities Corp.	11,466,000	13,230,000	10,584,000
BNY Mellon Capital Markets, LLC	11,466,000	13,230,000	10,584,000
Deutsche Bank Securities Inc.	11,466,000	13,230,000	10,584,000
J.P. Morgan Securities LLC	11,466,000	13,230,000	10,584,000
Lloyds Securities Inc.	11,466,000	13,230,000	10,584,000
Mitsubishi UFJ Securities (USA), Inc.	11,466,000	13,230,000	10,584,000
Samuel A. Ramirez & Company, Inc.	11,466,000	13,230,000	10,584,000
Scotia Capital (USA) Inc.	11,466,000	13,230,000	10,584,000
The Williams Capital Group, L.P.	11,466,000	13,230,000	10,584,000
Wells Fargo Securities, LLC	11,466,000	13,230,000	10,584,000
<b>Total</b>	<b>\$ 650,000,000</b>	<b>\$ 750,000,000</b>	<b>\$ 600,000,000</b>

The underwriting agreement provides that the obligations of the underwriters to purchase the securities included in this offering are subject to approval of legal matters by counsel and other conditions. The underwriters are obligated to purchase all the securities if they purchase any of the securities. The underwriters initially propose to offer the securities directly to the public at the public offering price set forth on the cover page of this prospectus supplement and may offer the securities to dealers at the public offering price less a concession not to exceed 0.200%, 0.250% and 0.525%, respectively, of the principal amount of the 2019 notes, the 2024 notes and the debentures. The underwriters may allow, and dealers may reallow, a concession not to exceed 0.100%, 0.200% and 0.315%, respectively, of the principal amount of the 2019 notes, the 2024 notes and the debentures on sales to other dealers. After the initial offering of the securities to the public, the representatives may change the public offering price and concessions.



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We are to pay 0.350%, 0.450% and 0.875%, respectively, per 2019 note, 2024 note and debenture of underwriting discounts and commissions to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the securities).

In connection with the offering of the securities, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. Specifically, the underwriters may over-allot in

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connection with the offering of the securities, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, securities in the open market to cover syndicate short positions or to stabilize the price of the securities. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the securities in the offering of the securities, if the syndicate repurchases previously distributed securities in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The underwriters are not required to engage in any of these activities, and may end any of them at any time.

We estimate that our total expenses for this offering, excluding underwriting discounts, will be approximately \$1 million. We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

Certain of the underwriters and their affiliates have, directly and indirectly, provided various investment and commercial banking services to us and our affiliates for which they received customary fees and commissions. The underwriters and their affiliates may, from time to time, engage in transactions with and perform services for us and our affiliates in the ordinary course of their business.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the underwriters or their affiliates that have a lending relationship with us routinely hedge, and certain other of those underwriters may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the securities offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the securities offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

It is expected that delivery of the securities will be made against payment therefor on or about the closing date specified on the cover page of this prospectus supplement, which will be the fifth business day following the date of pricing of the securities (this settlement cycle being referred to as T+5). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade securities on the date of pricing or the next succeeding business day will be required, by virtue of the fact that the securities initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement.

**Offering Restrictions**

***European Economic Area.*** In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of securities to the public in that Relevant Member State other than:

(a) to qualified investors as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive; or

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(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of securities referred to in (a) through (c) above shall require the publication by the issuer or any underwriter of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive.

This prospectus supplement has been prepared on the basis that any offer of securities in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make an offer in that Relevant Member State of securities which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither we nor the underwriters have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer.

For the purposes of this provision, the expression an offer of securities to the public in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

**United Kingdom.** In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

Each underwriter has represented and agreed that it and each of its affiliates:

(a) has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the FSMA)) received by it in connection with the issue or sale of such securities in circumstances in which section 21(1) of the FSMA does not apply to the Company or the Guarantors; and

(b) has complied with, and will comply with, all applicable provisions of FSMA with respect to anything done by it in relation to the securities in, from or otherwise involving the United Kingdom.

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**LEGAL MATTERS**

Certain legal matters in connection with the offered securities will be passed upon for us, Historic TW, HBO and TBS by Cravath, Swaine & Moore LLP, New York, New York.

Certain legal matters in connection with the offered securities will be passed upon for the underwriters by Shearman & Sterling LLP, New York, New York.

**EXPERTS**

The consolidated financial statements of Time Warner appearing in Time Warner's Annual Report on Form 10-K for the year ended December 31, 2013 (including the supplementary information and financial statement schedule appearing therein), and the effectiveness of Time Warner's internal control over financial reporting as of December 31, 2013, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon included therein and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the reports of Ernst & Young LLP pertaining to such financial statements and the effectiveness of Time Warner's internal control over financial reporting as of the respective dates (to the extent covered by consents filed with the SEC) given on the authority of such firm as experts in accounting and auditing.

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**PROSPECTUS**

**Debt Securities**

**Preferred Stock**

**Common Stock**

**Warrants**

This prospectus contains a general description of the securities which we may offer for sale. The specific terms of the securities will be contained in one or more supplements to this prospectus. You should read this prospectus and any supplement carefully before you invest.

The securities will be issued by Time Warner Inc. The debt securities will be fully, irrevocably and unconditionally guaranteed on an unsecured basis by Historic TW Inc.; and Home Box Office, Inc. and Turner Broadcasting System, Inc. will fully, irrevocably and unconditionally guarantee on an unsecured basis Historic TW Inc.'s guarantee of the debt securities. See Description of the Debt Securities and the Guarantees.

The common stock of Time Warner Inc. is listed on the New York Stock Exchange under the trading symbol TWX.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**Investing in our securities involves risks. See Risk Factors on page 7 of this prospectus. You should carefully review the risks and uncertainties described under the heading Risk Factors contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus.**

**The date of this prospectus is February 22, 2013.**

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission, which we refer to in this prospectus as the SEC, using the shelf registration process. Under the shelf registration process, we may from time to time sell the securities described in this prospectus in one or more offerings.

The securities may be sold for U.S. dollars, foreign-denominated currency or currency units. Amounts payable with respect to any securities may be payable in U.S. dollars or foreign-denominated currency or currency units as specified in the prospectus supplement.

This prospectus provides you with a general description of the securities that we may offer. Each time we offer securities, we will provide you with a prospectus supplement containing specific information about the terms of the offering and the means of distribution. A prospectus supplement may include other special considerations applicable to such offering of securities. The prospectus supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. You should carefully read this prospectus and any prospectus supplement together with the additional information described under the heading **Where You Can Find More Information**.

The prospectus supplement may also contain information about any material U.S. Federal income tax considerations relating to the securities covered by the prospectus supplement.

We may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly or through dealers or agents designated from time to time, which agents may be affiliates of ours. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with our agents, to reject, in whole or in part, any offer.

The prospectus supplement will also contain, with respect to the securities being sold, the names of any underwriters, dealers or agents, together with the terms of offering, the compensation of any underwriters and the net proceeds to us.

In this prospectus, unless the context otherwise requires, the terms **Time Warner**, **we**, **our**, **our company**, **the Company** and **us** refer to Time Warner Inc., a Delaware corporation whose shares of common stock are publicly traded on the New York Stock Exchange under the symbol **TWX**, and its subsidiaries.

This prospectus contains summaries of certain provisions contained in some of the documents described herein. Please refer to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of the documents referred to herein have been filed, or will be filed or incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described under **Where You Can Find More Information**.



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**WHERE YOU CAN FIND MORE INFORMATION**

Time Warner files annual, quarterly and current reports, proxy statements and other information with the SEC. You may obtain such SEC filings from the SEC's website at <http://www.sec.gov>. You can also read and copy these materials at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. Historic TW Inc., Home Box Office, Inc. and Turner Broadcasting System, Inc. do not file separate reports, proxy statements or other information with the SEC under the Securities Exchange Act of 1934, as amended, which we refer to in this prospectus as the Exchange Act.

As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, exhibits and schedules for more information about us and the securities. The registration statement, exhibits and schedules are available through the SEC's website or at its public reference room.

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**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference information Time Warner has filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus, and later information that Time Warner files with the SEC will automatically update and supersede this information. The following documents have been filed by us with the SEC and are incorporated by reference into this prospectus:

Annual report on Form 10-K for the year ended December 31, 2012 (filed February 22, 2013) (the 2012 Form 10-K ); and

Current report on Form 8-K, dated January 11, 2001 (filed January 12, 2001), and amended on January 25, 2001, February 9, 2001 and March 30, 2001, in which it is reported that our common stock is deemed registered pursuant to Rule 12g-3(c) under the Exchange Act.

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus until the termination of the offering under this prospectus shall be deemed to be incorporated in this prospectus by reference. The information contained on our website (<http://www.timewarner.com>) is not incorporated into this prospectus.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically included or incorporated that exhibit by reference into the filing, from the SEC as described under Where You Can Find More Information or, at no cost, by writing or telephoning Time Warner at the following address:

Time Warner Inc.

Attn: Investor Relations

One Time Warner Center

New York, NY 10019-8016

Telephone: 1-866-INFO-TWX

You should rely only on the information contained or incorporated by reference in this prospectus, the prospectus supplement and any applicable free writing prospectus. We have not authorized any person, including any salesman or broker, to provide information other than that provided in this prospectus, the prospectus supplement or any applicable free writing prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of the securities in any jurisdiction where the offer is not permitted. You should assume that the information in this prospectus, the prospectus supplement and any applicable free writing prospectus is accurate only as of the date on its cover page and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in

this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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**STATEMENTS REGARDING FORWARD-LOOKING INFORMATION**

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This prospectus contains such forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to in this prospectus as the Securities Act, and Section 21E of the Exchange Act. These statements may be made directly in this prospectus referring to us and they may also be made a part of this prospectus by reference to other documents filed with the SEC, which is known as incorporation by reference.

Forward-looking statements often include words such as anticipates, estimates, expects, projects, intends, plans, believes and words and terms of similar substance in connection with discussions of future operating or financial performance. All forward-looking statements are based on management's current expectations and assumptions regarding our business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances. The Company's actual results may differ materially from those expressed or implied in its forward-looking statements. Important factors that could cause the Company's actual results to differ materially from those in its forward-looking statements include government regulation, economic, strategic, political and social conditions and the following factors:

recent and future changes in technology, services and standards, including, but not limited to, alternative methods for the delivery, storage and consumption of digital media and evolving home entertainment formats;

changes in consumer behavior, including changes in spending behavior and changes in when, where and how digital content is consumed;

the popularity of the Company's content;

changes in the Company's plans, initiatives and strategies, and consumer acceptance thereof;

competitive pressures, including as a result of audience fragmentation and changes in technology;

the Company's ability to deal effectively with economic slowdowns or other economic or market difficulties;

changes in advertising market conditions or advertising expenditures due to, among other things, economic conditions, changes in consumer behavior, pressure from public interest groups, changes in laws and regulations and other societal or political developments;

piracy and the Company's ability to exploit and protect its intellectual property rights in and to its content and other products;

lower than expected valuations associated with the cash flows and revenues at Time Warner's reporting units, which could result in Time Warner's inability to realize the value of recorded intangible assets and goodwill at those reporting units;

increased volatility or decreased liquidity in the capital markets, including any limitation on the Company's ability to access the capital markets for debt securities, refinance its outstanding indebtedness or obtain bank financings on acceptable terms;

the effects of any significant acquisitions, dispositions and other similar transactions by the Company;

the failure to meet earnings expectations;

the adequacy of the Company's risk management framework;

changes in U.S. GAAP or other applicable accounting policies;

the impact of terrorist acts, hostilities, natural disasters (including extreme weather) and pandemic viruses;

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a disruption or failure of network and information systems or other technology on which the Company's businesses rely;

the effect of union or labor disputes or player lockouts affecting the professional sports leagues whose programming is shown on the Company's networks;

changes in tax, federal communication and other laws and regulations;

changes in foreign exchange rates and in the stability and existence of the Euro; and

the other risks and uncertainties detailed in Part I, Item 1A. Risk Factors, in the 2012 Form 10-K, incorporated by reference herein.

Any forward-looking statements speak only as of the date on which they are made. None of Time Warner, Historic TW Inc., Home Box Office, Inc. or Turner Broadcasting System, Inc. is under any obligation, and each expressly disclaims any obligation, to update or alter any forward-looking statements, whether as a result of new information, subsequent events or otherwise.

All subsequent forward-looking statements attributable to us, Historic TW Inc., Home Box Office, Inc. or Turner Broadcasting System, Inc. or any person acting on our or their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

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**THE COMPANY**

**Time Warner**

Time Warner is a leading media and entertainment company. Time Warner classifies its operations into three reporting segments:

Networks, consisting principally of cable television networks, premium pay and basic tier television services and digital media properties;

Film and TV Entertainment, consisting principally of feature film, television, home video and videogame production and distribution; and

Publishing, consisting principally of magazine publishing and related websites as well as book publishing and marketing businesses.

Time Warner is the issuer of the securities to be offered by this prospectus. Time Warner is a holding company that derives its operating income and cash flow from its investments in its subsidiaries, which include the Guarantors (as defined below). Its principal executive office is located at One Time Warner Center, New York, NY 10019-8016, telephone (212) 484-8000.

**Guarantors**

The debt securities to be offered pursuant to this prospectus and any applicable prospectus supplement will be fully, irrevocably and unconditionally guaranteed by Historic TW Inc. ( Historic TW ). In addition, Home Box Office, Inc. ( HBO ) and Turner Broadcasting System, Inc. ( TBS ) will fully, irrevocably and unconditionally guarantee the obligations of Historic TW under its guarantee (Historic TW, HBO and TBS are referred to herein as the Guarantors ). See Description of the Debt Securities and the Guarantees Guarantees.

The following is a brief description of the Guarantors:

***Historic TW Inc.***

Historic TW is a wholly owned subsidiary of Time Warner. Historic TW is a holding company with substantially the same business interests as Time Warner. It derives its operating income and cash flow from its investments in its subsidiaries, which include HBO, TBS, Warner Bros. Entertainment Inc. and Time Inc. The principal executive office of Historic TW is located at One Time Warner Center, New York, NY 10019-8016, telephone (212) 484-8000.

***Home Box Office, Inc.***

HBO is a wholly owned indirect subsidiary of Historic TW. It derives its operating income and cash flow from its own operations and also from its subsidiaries and investments. The primary activities of HBO and its subsidiaries include the operation of the HBO and Cinemax premium pay television services, with the HBO service ranking as the most widely distributed premium pay television service in the United States. The principal executive office of HBO is located at 1100 Avenue of the Americas, New York, NY 10036-6712, telephone (212) 512-1000.

***Turner Broadcasting System, Inc.***

TBS is a wholly owned subsidiary of Historic TW. It derives its operating income and cash flow from its own operations and also from its subsidiaries and investments. The primary activities of TBS and its subsidiaries include the operation of cable networks in the United States and internationally. The principal executive office of TBS is located at One CNN Center, Atlanta, GA 30303, telephone (404) 827-1700.



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**RISK FACTORS**

Investing in our securities involves risk. You should carefully consider the specific risks discussed or incorporated by reference in the applicable prospectus supplement, together with all the other information contained in the prospectus supplement or incorporated by reference in this prospectus. You should also consider the risks and uncertainties discussed under the caption **Risk Factors** included in the 2012 Form 10-K, which is incorporated by reference in this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES**

The ratio of earnings to fixed charges for Time Warner is set forth below for the periods indicated. As we have no shares of preferred stock outstanding as of the date of this prospectus, no ratio of earnings to fixed charges and preferred dividends is presented.

For purposes of computing the ratio of earnings to fixed charges, earnings were calculated by adding:

- (i) pretax income (loss) from continuing operations,
- (ii) adjustments for equity earnings or losses of investee companies, net of cash distributions, and
- (iii) fixed charges which consist of interest expense, capitalized interest and portions of rents representative of an interest factor from both continuing and discontinued operations.

	<b>Year Ended December 31, 2012</b>	<b>Year Ended December 31, 2011</b>	<b>Year Ended December 31, 2010</b>	<b>Year Ended December 31, 2009</b>	<b>Year Ended December 31, 2008</b>
Ratio of earnings to fixed charges	4.0x	4.0x	3.8x	3.0x	(a)

- (a) Time Warner's earnings were insufficient to cover its fixed charges by \$4.374 billion for the year ended December 31, 2008. Net loss from continuing operations before income taxes and discontinued operations for 2008 includes \$7.139 billion of noncash impairments related to goodwill and identifiable intangible assets at the Publishing segment.

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**USE OF PROCEEDS**

We will use the net proceeds we receive from the sale of the securities offered by this prospectus for general corporate purposes, unless we specify otherwise in the applicable prospectus supplement. General corporate purposes may include additions to working capital, capital expenditures, repayment of debt, the financing of possible acquisitions and investments or stock repurchases.

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**DESCRIPTION OF THE DEBT SECURITIES AND THE GUARANTEES**

**General**

The following description of the terms of the debt securities sets forth certain general terms and provisions of the debt securities to which any prospectus supplement may relate. The particular terms of any debt securities and the extent, if any, to which such general provisions will not apply to such debt securities will be described in the prospectus supplement relating to such debt securities.

The debt securities will be issued from time to time in series under the Indenture, dated as of March 11, 2010 (the Indenture ), among Time Warner, Historic TW, HBO, TBS and The Bank of New York Mellon, as Trustee. The statements set forth below are brief summaries of certain provisions contained in the Indenture, which summaries do not purport to be complete and are qualified in their entirety by reference to the Indenture, which is filed as an exhibit to the registration statement of which this prospectus is a part. Terms used herein that are otherwise not defined shall have the meanings given to them in the Indenture. Such defined terms shall be incorporated herein by reference.

The Indenture does not limit the amount of debt securities which may be issued thereunder and debt securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by us. Any such limit applicable to a particular series will be specified in the prospectus supplement relating to that series.

The applicable prospectus supplement will disclose the terms of each series of debt securities in respect of which such prospectus supplement is being delivered, including the following:

the designation, issue date, currency or currency unit of payment if other than U.S. dollars and authorized denominations of such debt securities, if other than U.S. \$1,000 and integral multiples thereof;

the aggregate principal amount offered and any limit on any future issues of additional debt of the same series;

the date or dates on which such debt securities will mature (which may be fixed or extendible);

the rate or rates (or manner of calculation thereof), if any, per annum at which such debt securities will bear interest;

the dates, if any, on which such interest will be payable;

the terms of any mandatory or optional redemption (including any sinking, purchase or analogous fund) and any purchase at the option of Holders (including whether any such purchase may be paid in cash, common stock or other securities or property);

the terms of any mandatory or optional conversion or exchange provisions;

whether such debt securities will be issued in the form of global securities and, if so, the identity of the depositary with respect to such global securities; and

any other specific terms.

We may issue debt securities of any series at various times and we may reopen any series for further issuances from time to time without notice to existing Holders of securities of that series.

Some of the debt securities may be issued as original issue discount debt securities. Original issue discount debt securities bear no interest or bear interest at below-market rates. These are sold at a discount below their stated principal amount. If we issue these securities, the prospectus supplement will describe any special tax, accounting or other information that we think is important. We encourage you to consult with your own competent tax and financial advisors on these important matters.

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Unless we specify otherwise in the applicable prospectus supplement, the covenants contained in the Indenture do not provide special protection to Holders of debt securities if we enter into a highly leveraged transaction, recapitalization or restructuring.

Unless otherwise set forth in the prospectus supplement, interest on outstanding debt securities will be paid to Holders of record on the date that is 15 days prior to the date such interest is to be paid, or, if not a business day, the next preceding business day. Unless otherwise specified in the prospectus supplement, debt securities will be issued in fully registered form only. Unless otherwise specified in the prospectus supplement, the principal amount of the debt securities will be payable at the corporate trust office of the Trustee in New York, New York. The debt securities may be presented for transfer or exchange at such office unless otherwise specified in the prospectus supplement, subject to the limitations provided in the Indenture, without any service charge, but we may require payment of a sum sufficient to cover any tax or other governmental charges payable in connection therewith.

## **Guarantees**

Under the Guarantee (as defined below) of Historic TW, Historic TW, as primary obligor and not merely as surety, will fully, irrevocably and unconditionally guarantee to each Holder of debt securities and to the Trustee and its successors and assigns (1) the full and punctual payment of principal of and interest on the debt securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of ours under the Indenture (including obligations to the Trustee) and the debt securities and (2) the full and punctual performance within applicable grace periods of all other obligations of ours under the Indenture and the debt securities. Such Guarantee will constitute a guarantee of payment, performance and compliance and not merely of collection. The obligations of Historic TW under the Indenture will be unconditional irrespective of the absence or existence of any action to enforce the same, the recovery of any judgment against us or each other or any waiver or amendment of the provisions of the Indenture or the debt securities to the extent that any such action or similar action would otherwise constitute a legal or equitable discharge or defense of a guarantor (except that any such waiver or amendment that expressly purports to modify or release such obligations shall be effective in accordance with its terms). The obligations of Historic TW to make any payments may be satisfied by causing us to make such payments. Historic TW shall further agree to waive presentment to, demand of payment from and protest to us and shall also waive diligence, notice of acceptance of its Guarantee, presentment, demand for payment, notice of protest for non-payment, filing a claim if we complete a merger or declare bankruptcy and any right to require a proceeding first against us. These obligations shall be unaffected by any failure or policy of the Trustee to exercise any right under the Indenture or under any series of security. If any Holder of any debt security or the Trustee is required by a court or otherwise to return to us or Historic TW, or any custodian, trustee, liquidator or other similar official acting in relation to us or Historic TW, any amount paid by us or any of them to the Trustee or such Holder, the Guarantee of Historic TW, to the extent theretofore discharged, shall be reinstated in full force and effect.

Further, Historic TW agrees to pay any and all reasonable costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder of debt securities in enforcing any of their respective rights under the Guarantee. The Indenture provides that the Guarantee of Historic TW is limited to the maximum amount that can be guaranteed by Historic TW without rendering its Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Additionally, HBO and TBS will fully, irrevocably and unconditionally guarantee Historic TW's Guarantee of the debt securities under substantially the same terms as the Guarantee of Historic TW of our indebtedness (the guarantees of the Guarantors each being a Guarantee and, collectively, the Guarantees).

The Indenture provides that any Guarantor shall be automatically released from its obligations under its Guarantee upon receipt by the Trustee of a certificate of a Responsible Officer of Time Warner certifying that such Guarantor has no outstanding Indebtedness For Borrowed Money, as of the date of such certificate, other

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than any other guarantee of Indebtedness For Borrowed Money that will be released concurrently with the release of such Guarantee. However, there is no covenant in the Indenture that would prohibit any such Guarantor from incurring Indebtedness For Borrowed Money after the date such Guarantor is released from its Guarantee.

The Indenture further provides that we and the Trustee may enter into a supplemental indenture without consent of the Holders to add additional guarantors in respect of the debt securities.

## **Ranking**

The debt securities will be unsecured and senior obligations of Time Warner, and will rank equally with other unsecured and unsubordinated obligations of Time Warner. The Guarantees of the debt securities will be unsecured and senior obligations of Historic TW, HBO and TBS, as applicable, and will rank equally with all other unsecured and unsubordinated obligations of Historic TW, HBO and TBS, respectively. Each of Time Warner, Historic TW, HBO and TBS is a holding company for other non-guarantor subsidiaries, and therefore the debt securities and the Guarantees will be effectively subordinated to all existing and future liabilities, including indebtedness, of such non-guarantor subsidiaries. Such non-guarantor subsidiaries include Warner Bros. Entertainment Inc. and Time Inc. Furthermore, the ability of each of Time Warner and Historic TW and, to a certain extent, HBO and TBS to service its indebtedness and other obligations is dependent upon the earnings and cash flow of their respective subsidiaries and the distribution or other payment to them of such earnings or cash flow.

## **Certain Covenants**

We and Historic TW, HBO and TBS have agreed to certain restrictions on our activities for the benefit of the Holders. The restrictive covenants summarized below will apply, unless the covenants are waived or amended, so long as any of the debt securities issued under the Indenture are outstanding, unless the prospectus supplement states otherwise. The Indenture does not restrict us or our subsidiaries from paying dividends or incurring additional debt. In addition, except as summarized below, the Indenture and the debt securities do not contain any covenants or other provisions designed to afford Holders of debt securities protection in the event of a recapitalization or highly leveraged transaction involving our company.

Any additional restrictive covenants of Time Warner, Historic TW, HBO or TBS pertaining to a series of debt securities will be set forth in a prospectus supplement relating to such series of debt securities.

*Limitation on Liens.* The Indenture provides that neither we nor any Material Subsidiary of ours shall incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness For Borrowed Money that is secured by a lien on any asset now owned or hereafter acquired by us or it unless we make or cause to be made effective provisions whereby the debt securities will be secured by such lien equally and ratably with (or prior to) all other indebtedness thereby secured so long as any such indebtedness shall be secured. The foregoing restriction does not apply to the following:

liens existing as of the date of the Indenture;

liens created by Subsidiaries of ours to secure indebtedness of such Subsidiaries to us or to one or more other Subsidiaries of ours;



liens affecting property of a Person existing at the time it becomes a Subsidiary of ours or at the time it merges into or consolidates with us or a Subsidiary of ours or at the time of a sale, lease or other disposition of all or substantially all of the properties of such Person to us or our Subsidiaries;

liens on property existing at the time of the acquisition thereof or incurred to secure payment of all or a part of the purchase price thereof or to secure indebtedness incurred prior to, at the time of, or within 18 months after the acquisition thereof for the purpose of financing all or part of the purchase price thereof, in a principal amount not exceeding 110% of the purchase price;

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liens on any property to secure all or part of the cost of improvements or construction thereon or indebtedness incurred to provide funds for such purpose in a principal amount not exceeding 110% of the cost of such improvements or construction;

liens consisting of o