#### TIME WARNER INC

Form 4

August 24, 2005

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

**OMB APPROVAL** 

response...

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

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person \* NOVACK KENNETH J

(First)

(Street)

ONE TIME WARNER CENTER

2. Issuer Name and Ticker or Trading Symbol

TIME WARNER INC [TWX]

5. Relationship of Reporting Person(s) to Issuer

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

08/23/2005

(Check all applicable)

\_X\_\_ Director 10% Owner Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

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

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

NEW YORK, NY 10019

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Own							
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
<b>C</b>			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Stock, par value \$.01	08/23/2005		M(1)	12,000	A	\$ 11.25	45,429	D	
Common Stock, par value \$.01	08/23/2005		S <u>(1)</u>	3,000	D	\$ 17.79	42,429	D	
Common Stock, par value \$.01	08/23/2005		S(1)	3,000	D	\$ 17.84	39,429	D	
Common Stock, par value \$.01	08/23/2005		S(1)	3,000	D	\$ 17.86	36,429	D	

## Edgar Filing: TIME WARNER INC - Form 4

Common Stock, par 08/23/2005 value \$.01	S <u>(1)</u>	3,000	D	\$ 17.96	33,429	D	
Common Stock, par value \$.01					375	I	By Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	etionDerivative Securities		rivative Expiration Date curities (Month/Day/Year) quired (A) Disposed of ) str. 3, 4,		7. Title and Amount Underlying Securiti (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to buy)	\$ 11.25	08/23/2005		M <u>(1)</u>		12,000	01/11/2001(3)	09/01/2008	Common Stock, par value \$.01	12,0

# **Reporting Owners**

\*\*Signature of Reporting Person

Reporting Owner Name / Address	Relationships						
coporting of more visited visitations	Director	10% Owner	Officer	Other			
NOVACK KENNETH J ONE TIME WARNER CENTER NEW YORK, NY 10019	X						
Signatures							
Brenda C. Karickhoff for Kenneth Novack	J.	08/24/2005					

Reporting Owners 2

Date

#### Edgar Filing: TIME WARNER INC - Form 4

# **Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 4, 2004, as amended on May 5, 2005.
- The reported shares represent the aggregate number of shares held by the Novack Family 1999 Revocable Trust, of which the Reporting
- (2) Person's minor child is one of four beneficiaries. The Reporting Person disclaims beneficial ownership of the shares of Common Stock held by the Novack Family 1999 Revocable Trust, except to the extent of his minor child's pecuniary interest therein.
- (3) This option is currently exercisable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.