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TIME WAR	NER INC										
Form 4 November 1	5 2006										
FORM	ЛЛ	STATES SECU	RITIES A	AND EX	OMMISSION	OMB APPROVAL					
Chook th	ha hay	Wa	shington	, D.C. 20	549			Number:	3235-0287		
Check th if no lon subject t Section Form 4 of Form 5 obligation may con <i>See</i> Instr 1(b).	ger o 16. or Filed pur ons tinue.	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 20(h) of the Immertment Company Act of 1940									
(Print or Type	Responses)										
	Address of Reporting KENNETH J	Symbol	er Name an WARNEI				5. Relationship of Issuer				
(Last)	(First) (.		of Earliest T	-			(Check all applicable)				
ONE TIME	E WARNER CEN		Day/Year) 2006			-	_X_ Director10% Owner Officer (give titleOther (specify below) below)				
NEW YOR	(Street) K, NY 10019-80	Filed(Mc	endment, D onth/Day/Yea	-	1	-	5. Individual or Joi Applicable Line) _X_ Form filed by O Form filed by M Person	ne Reporting Pe	erson		
(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur		ired, Disposed of,	or Beneficial	lv Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ransaction Date 2A. Deemed			ies Ac ed of (4 and 5 (A)	equired (A) (D)	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)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)				
Common Stock, par value \$.01	11/14/2006		M <u>(1)</u>	12,000	А	\$ 12.875	46,521	D			
Common Stock, par value \$.01	11/14/2006		S <u>(1)</u>	6,000	D	\$ 19.98	40,521	D			
Common Stock, par value \$.01	11/14/2006		S <u>(1)</u>	3,000	D	\$ 19.99	37,521	D			
Common Stock, par value \$.01	11/14/2006		S <u>(1)</u>	400	D	\$ 20	37,121	D			

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Common Stock, par 11/14/2006 value \$.01	S <u>(1)</u>	2,600	D	\$ 20.01	34,521	D	
Common Stock, par value \$.01					375	Ι	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.

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. Transactio Code (Instr. 8)	onDerivative I Securities		Expiration D	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (right to buy)	\$ 12.875	11/14/2006		M <u>(1)</u>		12,000	<u>(3)</u>	10/20/2008	Common Stock, par value \$.01	12,000	

Reporting Owners

Reporting Owner Name / Address							
	Director	10% Owner	Officer	Other			
NOVACK KENNETH J ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	Х						
Signatures							
By: Brenda C. Karickhoff For: Ke Novack	nneth J.		11/15/20)06			
**Signature of Reporting Person		Date					

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The 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.