#### TIME WARNER INC

Form 4

November 29, 2006

## FORM 4

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

**OMB** 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

January 31, Expires: 2005 Estimated average

**OMB APPROVAL** 

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

burden hours per response... 0.5

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading

TIME WARNER INC [TWX]

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction

\_X\_\_ Director

10% Owner

ONE TIME WARNER CENTER

(Street)

(Month/Day/Year) 11/28/2006

Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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

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

Person

NEW YORK, NY 10019-8016

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned									
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	ecution Date, if Transactionor Disp y Code (Instr.				Securities Beneficially	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)	(1115411-1)			
Common Stock, par value \$.01	11/28/2006		M(1)	12,000	A	\$ 12.875	46,521	D			
Common Stock, par value \$.01	11/28/2006		S <u>(1)</u>	3,000	D	\$ 20.11	43,521	D			
Common Stock, par value \$.01	11/28/2006		S <u>(1)</u>	3,000	D	\$ 20.13	40,521	D			
Common Stock, par value \$.01	11/28/2006		S <u>(1)</u>	3,000	D	\$ 20.14	37,521	D			

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Common Stock, par value \$.01	11/28/2006	S(1)	3,000	D	\$ 20.15	34,521	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)

# $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)			Expiration Date (Month/Day/Year) A) d of		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D	<b>)</b> )	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 12.875	11/28/2006		M <u>(1)</u>	12,0	000	(3)	10/20/2008	Common Stock, par value \$.01	12,000

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
reporting of more runner range	Director	10% Owner	Officer	Other			
NOVACK KENNETH J ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	X						
Signatures							
By: Brenda C. Karickhoff For: Ker Novack		11/29/20	006				
**Signature of Reporting Person		Date					

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## **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.