BEWKES JEFFREY L

Form 4 July 17, 2012

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

Form 4 or Form 5 obligations

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

SECURITIES

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 * BEWKES JEFFREY L

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

TIME WARNER INC. [TWX]

(Check all applicable)

(Last)

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

X Director _X__ Officer (give title

10% Owner

ONE TIME WARNER CENTER

(Street)

(Month/Day/Year)

Other (specify

07/16/2012

below)

Chairman of the Board and CEO

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

Applicable Line)

X Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

Form filed by More than One Reporting Person

NEW YORK, NY 10019-8016

(City)	(State)	(Zip) Tab	ole I - Non-l	Derivative Securities Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) onor Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, Par Value \$.01	07/16/2012		M <u>(1)</u>	72,215 A \$ 25.89	391,656	D	

Stock, Par 319,441 (2) 07/16/2012 $S^{(1)}$ 72.215 D D Value 38.0177 \$.01 Common By Stock, Par 34,185 Ι Savings Value Plan (4) \$.01

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 25.89	07/16/2012		M <u>(1)</u>		72,215	<u>(5)</u>	07/17/2012	Common Stock, Par Value \$.01	72,215

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BEWKES JEFFREY L

ONE TIME WARNER CENTER X Chairman of the Board and CEO

NEW YORK, NY 10019-8016

Signatures

By: Brenda C. Karickhoff for Jeffrey L.
Bewkes
07/17/2012

**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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on March 18, 2011.
- (2) This transaction was executed in multiple trades at prices ranging from \$37.94 to \$38.17. The price reported above reflects the weighted average sale price.
- The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, Time Warner (3) Inc. or a security holder of Time Warner Inc., full information regarding the number of shares and prices at which each transaction was effected.

Reporting Owners 2

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- (4) The Time Warner Savings Plan, a qualified employee benefit plan (the "Savings Plan"). Includes shares of common stock acquired through the reinvestment of dividends paid on the common stock held by the Savings Plan.
- (5) 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.