MARK REUBEN Form 4

December 16, 2005

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

**OMB APPROVAL OMB** 

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2005

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

**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

may continue. See Instruction

1(b).

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obligations

(Print or Type Responses)

1. Name and Address of Reporting Person \* MARK REUBEN

ONE TIME WARNER CENTER

2. Issuer Name and Ticker or Trading Symbol

TIME WARNER INC [TWX]

5. Relationship of Reporting Person(s) to

Issuer

below)

(Last)

1.Title of

Security

(Instr. 3)

(Middle) (First)

2. Transaction Date 2A. Deemed

3. Date of Earliest Transaction (Month/Day/Year)

12/15/2005

X Director 10% Owner Officer (give title Other (specify

(Check all applicable)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

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

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

NEW YORK, NY 10019-8016

(City) (State) (Zip)

4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or

Disposed of (D)

(Instr. 3, 4 and 5)

5. Amount of 6. Ownership Securities Beneficially Owned

7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A)

Code

(Instr. 8)

Following Reported Transaction(s)

or (Instr. 3 and 4) Code V Amount (D) Price

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

(Month/Day/Year)

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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	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date	Underlying Securities	
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or			

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	Derivative Security			Disposed of (Instr. 3, 4, 5)						
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	(1)	12/15/2005	A		24.3621		<u>(1)</u>	<u>(1)</u>	Common Stock, par value \$.01	24.3621

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

MARK REUBEN
ONE TIME WARNER CENTER X
NEW YORK, NY 10019-8016

# **Signatures**

a currently valid OMB number.

By: Brenda C. Karickhoff For: Reuben
Mark

12/16/2005

\*\*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).

The phantom stock units were acquired by the Reporting Person under the Time Warner Inc. Non-Employee Directors' Deferred Compensation Plan (the "Deferred Compensation Plan") in connection with the Issuer's quarterly cash dividend payment on its Common Stock. This transaction is exempt under Section 16(b). Pursuant to the terms of the Deferred Compensation Plan, the phantom stock units are to be settled in cash in a lump sum or in annual installments beginning on the April 30th following the date the Reporting Person ceases to be a director. The cash value received by the Reporting Person upon distribution will be based, one-for-one, on the fair market

value of the Common Stock underlying the phantom stock units held in the Reporting Person's account.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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