MARK REUBEN Form 4 May 23, 2006

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. Form 4 or

January 31, Expires: 2005

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

Estimated average burden hours per response... 0.5

Form 5 obligations may continue. See Instruction

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 30(h) of the Investment Company Act of 1940

1(b).

(Last)

Security

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * MARK REUBEN

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol TIME WARNER INC [TWX]

(Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

05/19/2006

X_ Director 10% Owner Other (specify

(Check all applicable)

Officer (give title below)

ONE TIME WARNER CENTER

(Street)

(First)

4. If Amendment, Date Original

(Instr. 8)

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

(Instr. 4)

Person

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

NEW YORK, NY 10019

(City) (State) (Zip) 1.Title of 2. Transaction Date 2A. Deemed

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

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

(Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

(Month/Day/Year)

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amour 4 Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date** Underlying Securit Security or Exercise Code Securities Acquired (Month/Day/Year) (Instr. 3 and 4) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) (A) or Disposed of

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	Derivative Security		(D) (Instr. 3, 4, and 5)							
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Share
Directors Stock Option (right to buy)	\$ 17.39	05/20/2006	A		8,000		<u>(1)</u>	05/19/2016	Common Stock, par value \$.01	8
Phantom Stock Units	<u>(2)</u>	05/19/2006	A		5,752.0851		<u>(2)</u>	(2)	Common Stock, par value \$.01	5,75
Restricted Stock Units	(3)	05/19/2006	A		4,321		<u>(4)</u>	<u>(4)</u>	Common Stock, par value \$.01	4

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
MARK REUBEN ONE TIME WARNER CENTER NEW YORK, NY 10019	X						

Signatures

Brenda C. Karickhoff for Reuben
Mark

05/23/2006

**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 option vests in annual installments of 25% on the first four anniversaries of the date of grant, May 20, 2006.
 - The phantom stock units were acquired by the Reporting Person in a transaction exempt under Section 16(b) pursuant to the terms of the Time Warner Inc. Non-Employee Directors' Deferred Compensation Plan and are to be settled in cash in a lump sum or in annual
- (2) 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, upon the fair market value of the Common Stock underlying the phantom stock units held in the Reporting Person's account.
- (3) Each restricted stock unit represents a contingent right to receive one share of Common Stock. The Reporting Person receives one share of Common Stock for each restricted stock unit that vests.
- (4) This award of restricted stock units vests in annual installments of 25% beginning on May 1, 2007 through May 1, 2010. The vested shares of Common Stock will be issued to the Reporting Person upon vesting.

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.

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