#### ADLER EDWARD I

Form 4

February 14, 2007

## FORM 4

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

OMB 3235-0287

**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31, 2005

0.5

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

5 Relationship of Reporting Person(s) to

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

Person

Estimated average

See Instruction 1(b).

-(-)-

(Print or Type Responses)

ADLER EDWARD I	Symbol TIME WARNER INC [TWX]	Issuer			
(Last) (First) (Middle)	3. Date of Earliest Transaction	(Check all applicable)			
ONE TIME WARNER CENTER	(Month/Day/Year) 02/13/2007	Director 10% OwnerX_ Officer (give title Other (specify below)  Executive Vice President			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
	Filed(Month/Day/Year)	Applicable Line)			

#### NEW YORK, NY 10019-8016

1 Name and Address of Reporting Person \*

(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)	3. Transaction Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)		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	02/13/2007		M(1)	2,000	A	\$ 14.52	31,200	D	
Common Stock, par value \$.01	02/13/2007		S <u>(1)</u>	2,000	D	\$ 21.17	29,200	D	
Common Stock, par value \$.01	02/13/2007		F(2)	3,400	D	\$ 21.38	25,800	D	
Common Stock, par							9,991	I	By Savings

value \$.01 Plan <sup>(3)</sup>

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. Transactic Code (Instr. 8)	5. Number on f Derivative Securities 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)	\$ 14.52	02/13/2007		M <u>(1)</u>	2,000	<u>(4)</u>	03/18/2007	Common Stock, par value \$.01	2,000

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ADLER EDWARD I

ONE TIME WARNER CENTER Executive Vice President

NEW YORK, NY 10019-8016

### **Signatures**

By: Brenda C. Karickhoff For: Edward I.

Adler 02/14/2007

\*\*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) These transactions were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on September 9, 2005.
- (2) Payment of tax liability by withholding shares of common stock incident to the vesting of restricted stock in accordance with Rule 16b-3.

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- (3) The Time Warner Savings Plan, a qualified employee benefit plan.
- (4) This option is currently exercisable.

#### **Remarks:**

See Exhibit 24 - Power of Attorney

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.