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PARSONS RICHA	ARD D											
Form 4	_											
December 18, 200	5								0145.4			
FORM 4	UNITED	STATES					NGE	COMMISSIO	N OMB	PPROVAL 3235-0287		
Check this box			Wa	ashington	, D.C. 2	0549			Number:	January 31,		
if no longer	STATEN	IENT OI	ГСЦАВ	NCES IN	DENIEI	FICIA		WNEDSHID OL	Expires:	2005		
subject to Section 16. Form 4 or	STATE	TEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								average urs per . 0.5		
Form 5	Filed nu	suant to S	Section	16(a) of th	ne Secur	ities F	xcha	nge Act of 1934,	response	. 0.5		
obligations	-							•				
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).												
(Print or Type Respons	ses)											
DADGONG DIGULADD D				2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer				
				WARNE	R INC [ΓWX]						
(Last) (F	irst) (Middle)	3. Date of Earliest Transaction					(Check all applicable)				
(N				(Month/Day/Year)				_X_ Director10% Owner				
			12/15/2	2006				XOfficer (give titleOther (specify below) below) Chairman and CEO				
			4. If Am	If Amendment, Date Original				6. Individual or Joint/Group Filing(Check				
			Filed(Mo	onth/Day/Yea	r)			Applicable Line)				
NEW YORK, NY	10019-80	16						_X_ Form filed by Form filed by Person	y One Reporting P More than One R			
(City) (Si	tate)	(Zip)	Tab	ole I - Non-l	Derivativ	e Secur	ities A	cquired, Disposed	of, or Beneficia	lly Owned		
	saction Date //Day/Year)	2A. Deem Execution any (Month/Da	Date, if	3. Transactio Code (Instr. 8) Code V	Dispose (Instr. 3,	d (A) or d of (D) 4 and 5 (A) or) 5)	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)		

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.

 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	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	ĺ	Acquired (A) Disposed of ((Instr. 3, 4, a) 5)	(D)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	<u>(1)</u>	12/15/2006		А		259.8781		(2)	(2)	Common Stock, par value \$.01	259.8781

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
PARSONS RICHARD D ONE TIME WARNER CENTER NEW YORK, NY 10019-8016	Х		Chairman and CEO				
Signatures							
By: Brenda C. Karickhoff For: Ric Parsons	chard D.		12/18/2006				
<u>**</u> 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) 1-for-1

The phantom stock units were acquired by the Reporting Person pursuant to the terms of the Time Warner Deferred Compensation Plan (the "Plan") in connection with the Issuer's quarterly cash dividend payment on its Common Stock and the Reporting Person's prior

(2) election to have a portion of the amounts deferred under the Plan track the performance of the Time Warner Common Stock Crediting Fund. This transaction is exempt under Section 16(b). The phantom stock units are settled in cash based on the Reporting Person's election either after a period of time not less than three years or following termination of employment. The cash value received by the Reporting Person upon distribution will be based on the fair market value of the Common Stock.

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.