### Edgar Filing: TIME WARNER INC. - Form 4

| TIME WARN<br>Form 4<br>May 02, 2008                                          |                                         |             |                   |                                                        |              |                            |                      |                                                                                                                                                                                    |                                                                      |                          |  |
|------------------------------------------------------------------------------|-----------------------------------------|-------------|-------------------|--------------------------------------------------------|--------------|----------------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------|--|
| FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION                      |                                         |             |                   |                                                        |              |                            |                      | OMB APPROVAL                                                                                                                                                                       |                                                                      |                          |  |
| Check thi                                                                    |                                         |             | Wasl              | hington, l                                             | D.C. 205     | 549                        |                      |                                                                                                                                                                                    | Number:<br>Expires:                                                  | 3235-0287<br>January 31, |  |
| subject to                                                                   |                                         |             |                   | GES IN BENEFICIAL OWNERSHI<br>SECURITIES               |              |                            |                      | NERSHIP OF                                                                                                                                                                         | Estimated a burden hou                                               | •                        |  |
| Form 4 or<br>Form 5<br>obligation<br>may conti<br><i>See</i> Instru<br>1(b). | Filed pure<br>s Section 17(a            | a) of the P | ublic Uti         |                                                        | ing Com      | pany                       | Act o                | ge Act of 1934,<br>f 1935 or Sectio<br>40                                                                                                                                          | response                                                             | •                        |  |
| (Print or Type R                                                             | esponses)                               |             |                   |                                                        |              |                            |                      |                                                                                                                                                                                    |                                                                      |                          |  |
| MARK REUBEN Symbol                                                           |                                         |             |                   | Name <b>and</b> Ticker or Trading<br>VARNER INC. [TWX] |              |                            |                      | 5. Relationship of Reporting Person(s) to<br>Issuer<br>(Check all applicable)                                                                                                      |                                                                      |                          |  |
|                                                                              |                                         |             |                   | of Earliest Transaction<br>Day/Year)<br>2008           |              |                            |                      | X Director<br>Officer (give<br>below)                                                                                                                                              | 10%                                                                  | • Owner<br>er (specify   |  |
| Filed(Mont                                                                   |                                         |             |                   | ndment, Date Original<br>h/Day/Year)                   |              |                            |                      | <ul> <li>6. Individual or Joint/Group Filing(Check<br/>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul> |                                                                      |                          |  |
| (City)                                                                       | (State)                                 | (Zip)       | Table             | L Nor Do                                               |              | ·                          | ·                    | Person                                                                                                                                                                             |                                                                      |                          |  |
| 1.Title of<br>Security<br>(Instr. 3)                                         | 2. Transaction Date<br>(Month/Day/Year) | e 2A. Deen  | ned<br>n Date, if | 3.<br>Transactio<br>Code<br>(Instr. 8)                 | 4. Securi    | ties<br>l (A) o<br>l of (D | or<br>))             | quired, Disposed o<br>5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)                                                               | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | -                        |  |
| Common<br>Stock, Par<br>Value \$.01                                          | 05/01/2008                              |             |                   | Code V<br>M(1)                                         | Amount 3,043 | (D)<br>A                   | Price<br>\$ 0<br>(2) | (Instr. 3 and 4)<br>1,063,083                                                                                                                                                      | D                                                                    |                          |  |

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 3. Transaction Date 3A. Deemed 5. Number 6. Date Exercisable and 2. 4. 7. Title and Amount of 8.1 Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Underlying Securities De Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4) Sec (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (In Derivative (A) or Security Disposed of (D) (Instr. 3, 4, and 5) Amount or Date Expiration Title Number Exercisable Date of Code V (A) Shares (D) Common Restricted Stock, (3) Stock (2) 05/01/2008 Μ 3,043 05/01/2008 3,043 Par Value Units \$.01

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# **Reporting Owners**

| Reporting Owner Name / Address                                   | Relationships |            |         |       |  |  |  |
|------------------------------------------------------------------|---------------|------------|---------|-------|--|--|--|
|                                                                  | Director      | 10% Owner  | Officer | Other |  |  |  |
| MARK REUBEN<br>ONE TIME WARNER CENTER<br>NEW YORK, NY 10019-8016 | Х             |            |         |       |  |  |  |
| Signatures                                                       |               |            |         |       |  |  |  |
| By: Janet Silverman For: Reuben<br>Mark                          |               | 05/02/2008 |         |       |  |  |  |
| **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) The common stock was acquired as a result of the vesting of restricted stock units awarded on May 20, 2005, May 19, 2006 and May 18, 2007.
- (2) 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.
- These awards of restricted stock units vest in annual installments of 25% beginning on May 1, 2006 through May 1, 2009, May 1, 2007(3) through May 1, 2010 and May 1, 2008 through May 1, 2011. 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.