TIME WARNER INC.

Form 4

August 21, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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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

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading NOVACK KENNETH J Issuer Symbol TIME WARNER INC. [TWX] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Officer (give title Other (specify ONE TIME WARNER CENTER 08/19/2008 below) (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10019-8016

(City)	(State)	(Zip) Tab	ole I - Non-	Derivative	Secui	rities Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securitionor Dispose (Instr. 3, 4	ed of	` ′	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)
Common Stock, Par Value \$.01	08/19/2008		M <u>(1)</u>	14,200	A	\$ 12.875	53,936	D	
Common Stock, Par Value \$.01	08/19/2008		S <u>(1)</u>	14,200	D	\$ 15.7404 (4) (5)	39,736	D	
Common Stock, Par Value \$.01							375	I	By Trust

Person

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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)	\$ 12.875	08/19/2008		M <u>(1)</u>		14,200	(3)	10/20/2008	Common Stock, Par Value \$.01	14,200

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

NOVACK KENNETH J
ONE TIME WARNER CENTER X
NEW YORK, NY 10019-8016

Signatures

By: Janet Silverman For: Kenneth J.
Novack
08/21/2008

**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) This transaction was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 4, 2004, as amended on May 5, 2005 and February 20, 2007. Effective January 31, 2008, administration of the trading plan was transferred to a new broker.
- The reported shares represent the aggregate number of shares held by the Novack Family 1999 Revocable Trust, of which the Reporting (2) Person's son who shares his household is one of four beneficiaries. The Reporting Person disclaims beneficial ownership of the shares of Common Stock held by the Novack Family 1999 Revocable Trust, except to the extent of his son's pecuniary interest therein.

(3) This option is currently exercisable.

Reporting Owners 2

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- (4) This transaction was executed in multiple trades at prices ranging from \$15.67 to \$15.86. The price reported above reflects the weighted average sale price.
- The Reporting Person hereby undertakes to provide, upon request by the staff of the Securities and Exchange Commission, Time Warner (5) Inc. or a security holder of Time Warner Inc., full information regarding the number of shares and the price at which each transaction was effected.

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.